



**Interim Financial Results
For the 4th Quarter ended
31 Dec 2022**

CONTENT



Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	_____	1
Unaudited Condensed Consolidated Statements of Financial Position	_____	2
Unaudited Condensed Consolidated Statements of Changes in Equity	_____	3
Unaudited Condensed Consolidated Statements of Cash Flows	_____	4
Explanatory notes in compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting	_____	5 - 18

22 February 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 December 2022 RM'000	PRECEDING YEAR QUARTER 31 December 2021 RM'000 (Restated)	CURRENT YEAR TO DATE 31 December 2022 RM'000	PRECEDING YEAR TO DATE 31 December 2021 RM'000 (Restated)
Revenue	105,477	61,521	337,953	326,141
Cost of sales	(89,387)	(43,160)	(278,380)	(273,128)
Gross profit	16,090	18,361	59,573	53,013
Other income	4,343	7,512	7,577	10,633
Operating costs	(12,194)	(10,869)	(34,846)	(32,114)
Finance cost	(3,290)	(2,103)	(8,989)	(5,936)
Share of profit/(loss) of a joint venture	(569)	160	(158)	834
Share of profit/(loss) of an associate	221	(94)	541	77
Profit before tax	4,601	12,967	23,698	26,507
Tax expense	1,016	(7,644)	(2,864)	(9,651)
Profit for the financial period	5,617	5,323	20,834	16,856
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	5,617	5,323	20,834	16,856
Attributable to:				
Owners of the parent	5,640	5,336	20,813	16,538
Non-controlling interests	(23)	(13)	21	318
	5,617	5,323	20,834	16,856
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	1.04	0.98	3.83	3.05
- Diluted	0.85	0.81	3.14	2.50

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	(UNAUDITED) AS AT 31 December 2022 RM'000	(AUDITED) AS AT 31 December 2021 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	25,901	27,760
Investment properties	30,813	31,815
Investment in a joint venture	882	1,040
Investment in an associate	4,153	3,660
Deferred tax assets	3,269	3,220
Intangible assets	27,355	27,355
	<u>92,373</u>	<u>94,850</u>
Current assets		
Inventories	319,911	318,285
Trade and other receivables	142,397	187,035
Contract assets	673,876	585,913
Other investment	1,389	306
Current tax assets	193	1,300
Short term funds	168	253
Cash and bank balances	150,159	155,939
	<u>1,288,093</u>	<u>1,249,031</u>
TOTAL ASSETS	<u>1,380,466</u>	<u>1,343,881</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	355,613	355,613
Treasury shares	(1,427)	(1,427)
Retained earnings	149,901	128,811
	<u>504,087</u>	<u>482,997</u>
Non-controlling interests	<u>1,933</u>	<u>2,108</u>
TOTAL EQUITY	<u>506,020</u>	<u>485,105</u>
Non-current liabilities		
Borrowings	408	582
Lease liabilities	1,204	2,240
Deferred tax liabilities	936	1,642
	<u>2,548</u>	<u>4,464</u>
Current liabilities		
Trade and other payables	533,461	572,580
Contract liabilities	32,931	5,668
Borrowings	264,018	273,297
ICP/IMTN Programme	38,601	-
Lease liabilities	1,680	2,284
Current tax liabilities	1,207	483
	<u>871,898</u>	<u>854,312</u>
TOTAL LIABILITIES	<u>874,446</u>	<u>858,776</u>
TOTAL EQUITY AND LIABILITIES	<u>1,380,466</u>	<u>1,343,881</u>
Net assets per share attributable to owners of the parent (RM)	0.93	0.89

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

22 February 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	-----Non-distributable-----		Distributable	Total	Non-controlling-interests	Total equity
	Share capital	Treasury shares	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2022 (Restated)	355,613	(1,427)	128,811	482,997	2,108	485,105
Profit for the financial period /						
Total comprehensive income for the period	-	-	20,813	20,813	21	20,834
Dividend paid	-	-	-	-	(95)	(95)
Share capital reduction	-	-	-	-	(235)	(235)
Arising from increase in equity interest from subsidiary	-	-	277	277	134	411
	-	-	21,090	21,090	(175)	20,915
Balance as at 31 December 2022	355,613	(1,427)	149,901	504,087	1,933	506,020

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	-----Non-distributable-----		Distributable	Total	Non-controlling-interests	Total equity
	Share capital	Treasury shares	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2021 (Restated)	325,546	(1,427)	111,154	435,273	6,614	441,887
Prior year adjustment	-	-	1,119	1,119	-	1,119
Profit for the financial period /						
Total comprehensive income for the period	-	-	16,538	16,538	318	16,856
Dividend payable	-	-	-	-	(4,824)	(4,824)
Private placement	30,153	-	-	30,153	-	30,153
Share issue expenses	(86)	-	-	(86)	-	(86)
	30,067	-	16,538	46,605	(4,506)	42,099
Balance as at 31 December 2021 (Restated)	355,613	(1,427)	128,811	482,997	2,108	485,105

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

	Current Period Ended 31 December 2022 RM'000	Preceding Period Ended 31 December 2021 RM'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	23,698	26,507
Adjustments for :		
Depreciation of property, plant and equipment	7,175	7,083
Fair value (gain)/ loss on:		
- Other investment	(1,083)	768
- Short term fund	-	(2)
Reversal of impairment losses of trade and other receivables	(1,387)	(6,885)
Reversal of impairment losses of property, plant and equipment	-	(1,055)
Loss on disposal of property, plant and equipment	-	4
Gain on lease modification	-	(4)
Impairment losses on:		
- Trade and other receivable	5,642	3,554
Interest expense	8,989	7,658
Interest income	(2,779)	(1,264)
Share of (profit)/loss of a joint venture	158	(834)
Share of profit of an associate	(541)	(77)
Operating profit before changes in working capital	39,872	35,454
Changes in working capital:		
Inventories	(1,276)	(2,565)
Trade and other receivables	(47,578)	(44,060)
Trade and other payables	(12,054)	21,315
Cash used in operating activities	(21,036)	10,144
Interest paid	(8,792)	(3,815)
Interest received	2,779	1,266
Tax paid	(1,733)	(1,337)
Tax refunded	7	1,312
Net cash used in operating activities	(28,775)	7,570
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary:		
- Subsidiary for cash, net of cash acquired	(5)	-
Dividend received from associate	49	-
Dividend received from joint venture	-	1,500
Purchase of property, plant and equipment	(4,290)	(5,986)
Purchase of investment property	-	(4)
Proceeds from disposals of property, plant and equipment	-	14
Withdrawals/(Placements) of fixed deposits pledged	9,118	(41,629)
Reduction in share capital of non-controlling interest of a subsidiary	(235)	-
Net cash generated from / (used in) investing activities	4,637	(46,105)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share from private placement	-	30,153
Share issue expenses	-	(86)
Dividend paid to non-controlling interest of a subsidiary	(95)	(4,824)
Repayment of lease liabilities	(1,665)	(3,138)
Drawdowns of term loans	50,483	82,134
Repayments of term loans	(73,555)	(26,641)
Drawdowns of revolving credits	10,000	-
Repayment of revolving credits	(10,300)	(108)
Drawdown of ICP/IMTN programme	38,601	-
Net cash (used in) / generated from financing activities	13,469	77,490
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(10,669)	38,955
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(161,861)	(200,815)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(172,530)	(161,861)

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000
Cash and bank balances	13,660	10,322
Fixed deposits with licensed banks	136,499	145,617
Short term funds	168	253
	150,327	156,192
Less : Bank overdrafts included in borrowings	(88,013)	(92,395)
Trade line with facilities included in borrowings	(98,345)	(80,041)
Fixed deposits pledged	(136,499)	(145,617)
Total cash and cash equivalents	(172,530)	(161,861)