



**Interim Financial Results  
For the 1<sup>st</sup> Quarter ended  
31 March 2023**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2023 RM'000	PRECEDING YEAR QUARTER 31 Mar 2022 RM'000	CURRENT YEAR TO DATE 31 Mar 2023 RM'000	PRECEDING YEAR TO DATE 31 Mar 2022 RM'000
Revenue	85,231	71,724	85,231	71,724
Cost of sales	(71,743)	(58,413)	(71,743)	(58,413)
Gross profit	13,488	13,311	13,488	13,311
Other income	846	1,656	846	1,656
Operating costs	(7,451)	(6,881)	(7,451)	(6,881)
Finance cost	(2,713)	(1,736)	(2,713)	(1,736)
Share of profit of a joint venture	686	155	686	155
Share of profit of an associate	159	116	159	116
Profit before tax	5,015	6,621	5,015	6,621
Tax expense	(1,513)	(1,102)	(1,513)	(1,102)
Profit for the financial period	3,502	5,519	3,502	5,519
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	3,502	5,519	3,502	5,519
Attributable to:				
Owners of the parent	3,526	5,437	3,526	5,437
Non-controlling interests	(24)	82	(24)	82
	3,502	5,519	3,502	5,519
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.65	1.00	0.65	1.00
- Diluted	0.53	0.82	0.53	0.82

*The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.*

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

	(UNAUDITED) AS AT 31 Mar 2023 RM'000	(AUDITED) AS AT 31 Dec 2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,585	25,505
Investment properties	30,595	31,002
Investment in a joint venture	968	882
Investment in an associate	4,312	4,153
Deferred tax assets	3,237	3,206
Intangible assets	27,355	27,355
	91,052	92,103
<b>Current assets</b>		
Inventories	314,859	318,950
Trade and other receivables	160,893	142,120
Contract assets	682,241	660,229
Other investment	1,389	1,389
Current tax assets	213	522
Short term funds	170	168
Cash and bank balances	147,476	150,165
	1,307,241	1,273,543
<b>TOTAL ASSETS</b>	1,398,293	1,365,646
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	355,613	355,613
Treasury shares	(1,427)	(1,427)
Retained earnings	149,098	145,573
	503,284	499,759
<b>Non-controlling interests</b>	1,790	1,813
<b>TOTAL EQUITY</b>	505,074	501,572
<b>Non-current liabilities</b>		
Borrowings	244	409
Lease liabilities	902	1,171
Deferred tax liabilities	1,631	1,971
	2,777	3,551
<b>Current liabilities</b>		
Trade and other payables	530,498	519,172
Contract liabilities	41,132	37,043
Borrowings	282,644	264,031
ICP/IMTN Programme	33,662	38,628
Lease liabilities	1,046	1,213
Current tax liabilities	1,460	436
	890,442	860,523
<b>TOTAL LIABILITIES</b>	893,219	864,074
<b>TOTAL EQUITY AND LIABILITIES</b>	1,398,293	1,365,646
Net assets per share attributable to owners of the parent (RM)	0.93	0.92

*The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2023

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					Total equity RM'000
	-----Non-distributable-----  Share capital RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-controlling-interests RM'000	
Balance as at 1 January 2023	355,613	(1,427)	145,573	499,759	1,813	501,572
Profit for the financial period / Total comprehensive income for the period	-	-	3,526	3,526	(24)	3,502
Balance as at 31 March 2023	355,613	(1,427)	149,099	503,285	1,789	505,074

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					Total equity RM'000
	-----Non-distributable-----  Share capital RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-controlling-interests RM'000	
Balance as at 1 January 2022	355,613	(1,427)	125,474	479,660	2,108	481,768
Profit for the financial period / Total comprehensive income for the period	-	-	5,437	5,437	82	5,519
Dividend payable	-	-	-	-	-	-
	-	-	5,437	5,437	82	5,519
Balance as at 31 March 2022	355,613	(1,427)	130,911	485,097	2,190	487,287

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 2022 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2023

	Current Period Ended 31 Mar 2023 RM'000	Preceding Period Ended 31 Mar 2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,015	6,621
Adjustments for :		
Bad debts written-off		-
Depreciation of property, plant and equipment	1,863	1,786
Reversal of impairment losses of trade and other receivables	(60)	(28)
Impairment losses on:		
- Trade and other receivable	348	988
Interest expense	2,713	1,736
Interest income	(660)	(327)
Share of gain of a joint venture	(759)	(155)
Share of gain of an associate	(86)	(116)
Operating profit before changes in working capital	8,374	10,505
Changes in working capital:		
Inventories	4,091	(367)
Trade and other receivables	(41,073)	(35,661)
Trade and other payables	15,077	1,719
Cash used in operating activities	(13,531)	(23,804)
Interest paid	(1,971)	(1,187)
Interest received	660	327
Tax paid	(213)	(415)
Tax refunded	-	7
Net cash used in operating activities	(15,055)	(25,072)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received from a joint venture	600	-
Investment in an associate		
Purchase of property, plant and equipment	(330)	(1,316)
(Placements) / Withdrawals of fixed deposits pledged	(2,027)	(2,066)
Net cash (used in) / generated from investing activities	(1,757)	(3,382)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdowns of term loans	10,393	14,915
Repayments of term loans	(40,364)	(8,967)
Repayments of revolving credits	(100)	-
Drawdown of revolving credit	20,000	-
Repayments of ICP/IMTN Programme	(4,966)	-
Repayment of lease liabilities	(643)	(505)
Net cash generated from / (used in) financing activities	(15,680)	5,443
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(32,492)</b>	<b>(23,011)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>(172,536)</b>	<b>(161,861)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>(205,028)</b>	<b>(184,872)</b>

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

	As at 31 Mar 2023 RM'000	As at 31 Mar 2022 RM'000
Cash and bank balances	8,950	4,841
Fixed deposits with licensed banks	138,526	147,683
Short term funds	170	165
	147,646	152,689
Less : Bank overdrafts included in borrowings	(214,148)	(189,878)
Fixed deposits pledged	(138,526)	(147,683)
Total cash and cash equivalents	<b>(205,028)</b>	<b>(184,872)</b>