



**Interim Financial Results
For the 2nd Quarter ended
30 June 2023**

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 June 2023 RM'000	PRECEDING YEAR QUARTER 30 June 2022 RM'000	CURRENT YEAR TO DATE 30 June 2023 RM'000	PRECEDING YEAR TO DATE 30 June 2022 RM'000
Revenue	70,990	79,083	156,221	150,807
Cost of sales	(59,800)	(63,970)	(131,543)	(122,383)
Gross profit	11,190	15,113	24,678	28,424
Other income	1,678	711	2,524	2,367
Operating costs	(6,680)	(7,589)	(14,131)	(14,470)
Finance cost	(2,894)	(1,885)	(5,607)	(3,621)
Share of profit/(loss) of a joint venture	43	80	729	235
Share of profit/(loss) of an associate	211	21	370	137
Profit before tax	3,548	6,451	8,563	13,072
Tax expense	(263)	(938)	(1,776)	(2,040)
Profit for the financial period	3,285	5,513	6,787	11,032
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	3,285	5,513	6,787	11,032
Attributable to:				
Owners of the parent	3,299	5,547	6,825	10,984
Non-controlling interests	(14)	(34)	(38)	48
	3,285	5,513	6,787	11,032
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.61	1.02	1.26	2.02
- Diluted	0.50	0.84	1.03	1.66

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 30 JUNE 2023

	(UNAUDITED) AS AT 30 June 2023 RM'000	(AUDITED) AS AT 31 Dec 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,456	25,505
Investment properties	30,378	31,002
Investment in a joint venture	1,011	882
Investment in an associate	4,474	4,153
Deferred tax assets	3,168	3,206
Intangible assets	27,355	27,355
	<u>89,842</u>	<u>92,103</u>
Current assets		
Inventories	311,148	318,950
Trade and other receivables	149,236	142,120
Contract assets	661,468	660,229
Other investment	1,389	1,389
Current tax assets	276	522
Short term funds	171	168
Cash and bank balances	155,831	150,165
	<u>1,279,519</u>	<u>1,273,543</u>
TOTAL ASSETS	<u>1,369,361</u>	<u>1,365,646</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	152,398	145,573
	<u>506,584</u>	<u>499,759</u>
Non-controlling interests	<u>1,775</u>	<u>1,813</u>
TOTAL EQUITY	<u>508,359</u>	<u>501,572</u>
Non-current liabilities		
Borrowings	4,424	409
Lease liabilities	718	1,171
Deferred tax liabilities	1,631	1,971
	<u>6,773</u>	<u>3,551</u>
Current liabilities		
Trade and other payables	548,865	519,172
Contract liabilities	40,451	37,043
Borrowings	228,026	264,031
ICP/IMTN Programme	34,576	38,628
Lease liabilities	960	1,213
Current tax liabilities	1,351	436
	<u>854,229</u>	<u>860,523</u>
TOTAL LIABILITIES	<u>861,002</u>	<u>864,074</u>
TOTAL EQUITY AND LIABILITIES	<u>1,369,361</u>	<u>1,365,646</u>
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.

23 AUGUST 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I Share capital RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests RM'000	Total equity 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	-	-	6,825	6,825	(38)	6,787
	-	-	6,825	6,825	(38)	6,787
Balance as at 30 June 2023	355,613	(1,427)	152,398	506,584	1,775	508,359
	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I Share capital RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests RM'000	Total equity RM'000
Balance as at 1 January 2022 as previously stated	355,613	(1,427)	126,863	481,049	2,108	483,157
Prior year adjustment	-	-	(1,389)	(1,389)	-	(1,389)
Balance as at 1 January 2022 as restated	355,613	(1,427)	125,474	479,660	2,108	481,768
Profit for the financial period / Total comprehensive income for the period	-	-	10,984	10,984	48	11,032
Share capital reduction	-	-	-	-	(235)	(235)
	-	-	10,984	10,984	(187)	10,797
Balance as at 30 June 2022	355,613	(1,427)	136,458	490,644	1,921	492,565

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 SECOND QUARTER ENDED 30 JUNE 2023

	Current Period Ended 30 June 2023 RM'000	Preceding Period Ended 30 June 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,563	13,072
Adjustments for :		
Depreciation of property, plant and equipment	3,174	3,561
Reversal of impairment losses of trade and other receivables	(674)	(377)
Impairment losses on:		
- Trade and other receivable	335	1,229
Interest expense	5,607	3,621
Interest income	(1,578)	(710)
Share of profit of a joint venture	(729)	(235)
Share of profit of an associate	(370)	(137)
Operating profit before changes in working capital	14,328	20,024
Changes in working capital:		
Inventories	7,802	(7,752)
Trade and other receivables	(8,016)	(45,614)
Trade and other payables	33,221	19,037
Cash used in operating activities	47,335	(14,305)
Interest paid	(4,345)	(2,415)
Interest received	1,578	710
Tax paid	(623)	(267)
Tax refunded	-	7
Net cash generated from / (used in) operating activities	43,945	(16,270)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received from associate	49	49
Dividend received from joint venture	600	-
Purchase of property, plant and equipment	(707)	(2,741)
Withdrawals/(Placements) of fixed deposits pledged	(6,180)	13,932
Net cash (used in) / generated from investing activities	(6,238)	11,240
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(913)	(1,256)
Drawdowns of term loans	10,393	30,262
Repayments of term loans	(58,635)	(42,108)
Drawdowns of revolving credits	20,000	-
Repayment of revolving credits	(200)	(127)
Drawdown of ICP/IMTN programme	(4,052)	-
Reduction in share capital of non-controlling interest of a subsidiary	-	(235)
Net cash used in financing activities	(33,407)	(13,464)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,300	(18,494)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(172,536)	(161,861)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(168,236)	(180,355)

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

	As at 30 June 2023 RM'000	As at 30 June 2022 RM'000
Cash and bank balances	13,152	5,852
Fixed deposits with licensed banks	142,679	131,685
Short term funds	171	255
	156,002	137,792
Less : Bank overdrafts included in borrowings	(181,559)	(186,462)
Fixed deposits pledged	(142,679)	(131,685)
Total cash and cash equivalents	(168,236)	(180,355)