



**Interim Financial Results
For the 3rd Quarter ended
30 September 2023**

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	RM'000	RM'000	RM'000	RM'000
Revenue	81,359	81,669	237,580	232,476
Cost of sales	(67,355)	(66,610)	(198,898)	(188,993)
Gross profit	14,004	15,059	38,682	43,483
Other income	3,638	867	6,162	3,234
Operating costs	(7,424)	(8,182)	(21,556)	(22,652)
Finance cost	(2,917)	(2,078)	(8,524)	(5,699)
Share of profit/(loss) of a joint venture	38	176	767	411
Share of profit/(loss) of an associate	264	183	634	320
Profit before tax	7,603	6,025	16,165	19,097
Tax expense	(3,947)	(1,840)	(5,723)	(3,880)
Profit for the financial period	3,656	4,185	10,442	15,217
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	3,656	4,185	10,442	15,217
Attributable to:				
Owners of the parent	3,679	4,189	10,503	15,173
Non-controlling interests	(23)	(4)	(61)	44
	3,656	4,185	10,442	15,217
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.68	0.77	1.94	2.80
- Diluted	0.56	0.63	1.59	2.29

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 SEPTEMBER 2023

	(UNAUDITED) AS AT 30 September 2023 RM'000	(AUDITED) AS AT 31 December 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,640	25,505
Investment properties	30,161	31,002
Investment in a joint venture	1,049	882
Investment in an associate	4,738	4,153
Deferred tax assets	3,178	3,206
Intangible assets	27,355	27,355
	88,121	92,103
Current assets		
Inventories	305,445	318,950
Trade and other receivables	225,327	142,120
Contract assets	586,932	660,229
Other investment	1,389	1,389
Current tax assets	220	522
Short term funds	173	168
Cash and bank balances	116,430	150,165
	1,235,916	1,273,543
TOTAL ASSETS	1,324,037	1,365,646
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	355,613	355,613
Treasury shares	(1,427)	(1,427)
Retained earnings	156,076	145,573
	510,262	499,759
Non-controlling interests	1,752	1,813
TOTAL EQUITY	512,014	501,572
Non-current liabilities		
Borrowings	4,416	409
Lease liabilities	527	1,171
Deferred tax liabilities	1,631	1,971
	6,574	3,551
Current liabilities		
Trade and other payables	531,331	519,172
Contract liabilities	46,172	37,043
Borrowings	179,204	264,031
ICP/IMTN Programme	44,578	38,628
Lease liabilities	892	1,213
Current tax liabilities	3,272	436
	805,449	860,523
TOTAL LIABILITIES	812,023	864,074
TOTAL EQUITY AND LIABILITIES	1,324,037	1,365,646
Net assets per share attributable to owners of the parent (RM)	0.94	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.

22 November 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I	Distributable	Total	Non-	Total	
	Share	Treasury	Retained	controlling-	equity	
	capital	shares	earnings	interests	RM'000	
	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2023	355,613	(1,427)	145,573	1,813	501,572	
Profit for the financial period / Total comprehensive income for the period	-	-	10,503	(61)	10,442	
	-	-	10,503	(61)	10,442	
Balance as at 30 September 2023	355,613	(1,427)	156,076	1,752	512,014	
	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I	Distributable	Total	Non-	Total	
	Share	Treasury	Retained	controlling-	equity	
	capital	shares	earnings	interests	RM'000	
	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2022 as previously stated	355,613	(1,427)	126,863	2,108	483,157	
Prior year adjustment	-	-	(1,389)	-	(1,389)	
Balance as at 1 January 2022 as restated	355,613	(1,427)	125,474	2,108	481,768	
Profit for the financial period / Total comprehensive income for the period	-	-	15,173	44	15,217	
Share capital reduction	-	-	-	(235)	(235)	
	-	-	15,173	(191)	14,982	
Balance as at 30 September 2022	355,613	(1,427)	140,647	1,917	496,750	

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 THIRD QUARTER ENDED 30 SEPTEMBER 2023

	Current Period Ended 30 September 2023 RM'000	Preceding Period Ended 30 September 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	16,165	19,097
Adjustments for :		
Depreciation of property, plant and equipment	4,570	5,328
Reversal of impairment losses of trade and other receivables	(3,177)	(656)
Gain on disposal of investment properties	(264)	-
Impairment losses on:		
- Trade and other receivable	1,138	1,721
Interest expense	8,524	5,699
Interest income	(2,226)	(1,094)
Share of profit of a joint venture	(767)	(320)
Share of profit of an associate	(634)	(411)
Operating profit before changes in working capital	23,329	29,364
Changes in working capital:		
Inventories	13,505	(9,133)
Trade and other receivables	(7,873)	(10,612)
Trade and other payables	21,408	(14,562)
Cash used in operating activities	50,369	(4,943)
Interest paid	(6,936)	(3,772)
Interest received	2,226	1,094
Tax paid	(2,629)	(796)
Tax refunded	26	7
Net cash generated from / (used in) operating activities	43,056	(8,410)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received from associate	49	49
Dividend received from joint venture	600	-
Purchase of property, plant and equipment	(785)	(3,894)
Proceeds from disposals of investment properties	978	-
Withdrawals/(Placements) of fixed deposits pledged	27,613	11,401
Net cash (used in) / generated from investing activities	28,455	7,556
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,171)	(1,731)
Drawdowns of term loans	10,574	44,223
Repayments of term loans	(75,515)	(64,421)
Drawdowns of revolving credits	20,000	10,000
Repayment of revolving credits	(300)	(227)
Drawdown of ICP/IMTN programme	5,950	-
Reduction in share capital of non-controlling interest of a subsidiary	-	(235)
Net cash used in financing activities	(40,462)	(12,391)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	31,049	(13,245)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(172,536)	(161,861)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(141,487)	(175,106)

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

	As at 30 September 2023 RM'000	As at 30 September 2022 RM'000
Cash and bank balances	7,544	11,474
Fixed deposits with licensed banks	108,886	134,216
Short term funds	173	256
	116,603	145,946
Less : Bank overdrafts included in borrowings	(102,370)	(97,132)
Trade line with facilities included in borrowings	(46,834)	(89,704)
Fixed deposits pledged	(108,886)	(134,216)
Total cash and cash equivalents	(141,487)	(175,106)