

Registration No. 201201006787 (908388-K)

QUARTERLY REPORT FOR THE FOURTH 4TH QUARTER ENDED 30 JUNE 2020



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 JUNE 2020

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Co	rresponding	Current Corresponding		
	Quarter	Quarter	Period	Period	
	Ended	Ended	Ended	Ended	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019	
	RM'000	RM'000	RM'000	RM'000	
Revenue	60,884	166,112	373,776	441,138	
Cost of sales	(54,030)	(150,177)	(337,147)	(394,194)	
Gross profit	6,854	15,935	36,629	46,944	
Other income	928	(1,617)	5,074	2,112	
Administrative expenses	(3,716)	(3,384)	(14,561)	(13,031)	
Other expenses	(5,218)	(157)	(5,892)	(1,249)	
Finance costs	(700)	(972)	(3,820)	(4,687)	
Share of profit/(loss) from a joint venture	28	312	167	(158)	
Profit/(Loss) before taxation	(1,824)	10,118	17,596	29,931	
Income tax expense	(2,889)	(1,472)	(6,809)	(2,490)	
Profit/(Loss) after taxation					
for the period	(4,713)	8,646	10,787	27,441	
Other Comprehensive Income: Item that will be classified subsequently to profit or loss: Fair value changes in short term investment	(125)	107	(201)	41	
-	(135)	107	(201)	41	
Total comprehensive (expenses)/income for the period	(4,848)	8,753	10,586	27,482	
Profit/(Loss) attributable to:					
Owners of the Company	(5,210)	8,567	12,177	27,679	
Non-controlling interest	496	79	(1,391)	(238)	
	(4,713)	8,646	10,787	27,441	
Total comprehensive income/(expenses) attributable to:					
Owners of the Company	(5,345)	8,674	11,976	27,720	
Non-controlling interest	496	79	(1,391)	(238)	
	(4,848)	8,753	10,586	27,482	
Earnings per share attributable to equity holders of the company (sen): - Basic	(2.23)	3.66	5.21	11.83	
- Diluted	N/A	N/A	N/A	N/A	

Notes: These Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

As at 30/6/2020 30/9/2020 ASSETS RM'000 Property, plant and equipment Right of Use 104,850 113,508 Right of Use 2,343 - Investment in joint venture 4,452 4,285 Other investment 50 50 TOTAL NON-CURRENT ASSETS 111,695 117,843 Contract assets 47,325 78,882 Trade receivables, deposit and prepayment 6,911 8,129 Amount owing by joint venture 2,130 2,130 Current tax asset 42,322 2,887 Short term Investments 26,523 37,762 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL ASSETS 318,974 362,305 EQUITY Share capital 149,385 149,385 Reserves 13,256 7,828 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 162,641 157,213 Non-controlling interests (87) 944 TOTAL NON-CURRENT LIABILITIES	AS AT 30 JUNE 2020	Unaudited	Audited
RM*000 RM*000 ASSETS 104,850 113,508 Property, plant and equipment 2,343 - Investment in joint venture 2,442 4,225 Other investment 50 50 TOTAL NON-CURRENT ASSETS 111,695 117,843 Contract assets 47,325 76,882 Trade receivables, deposit and prepayment 6,811 8,129 Amount owing by joint venture 2,130 2,130 Current tax asset 4,232 2,887 Short term Investments 85,523 37,762 Fixed deposits with licensed banks 28,888 26,010 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL ASSETS 207,279 244,462 TOTAL ASSETS 318,974 362,305 EQUITY Share capital 149,385 149,385 Reserves 13,256 7,828 149,385 EQUITY AND LIABILITIES 28,572 36,170 Deferred taxation </th <th></th> <th></th> <th></th>			
ASSETS Property, plant and equipment Right of Use 104,850 113,508 Right of Use 2,343 - Investment in joint venture 4,452 4,285 Other investment 50 50 TOTAL NON-CURRENT ASSETS 111,695 117,843 Contract assets 47,325 78,882 Trade receivables, deposit and prepayment 6,911 8,129 Amount owing by joint venture 2,130 2,130 Current tax asset 4,232 2,887 Short term Investments 85,523 37,762 Fixed deposits with licensed banks 28,888 26,010 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 Foury AND LIABILITIES 2017,279 244,462 EQUITY AND LIABILITIES 149,385 149,385 EQUITY AND LIABILITIES 132,56 7,828 EQUITY AND LIABILITIES 162,654 158,157 LABILITIES 28,572 38,170 Deferred taxation 627 <th></th> <th></th> <th></th>			
Property, plant and equipment 104,850 113,508 Right of Use 2,343 - Investment in joint venture 4,452 4,285 Other investment 50 50 TOTAL NON-CURRENT ASSETS 111,695 117,843 Contract assets 47,325 78,882 Trade receivables, deposit and prepayment 6,911 8,129 Amount owing by joint venture 2,130 2,130 Current tax asset 42,322 2,887 Short term Investments 85,523 37,762 Fixed deposits with licensed banks 28,888 26,010 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL ASSETS 318,974 362,305 EQUITY 13,256 7,825 Share capital 149,385 149,385 Reserves 13,256 7,825 EQUITY AND LIABILITIES 28,572 38,170 Deferred taxation	ASSETS		
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Other investment 50 50 TOTAL NON-CURRENT ASSETS 111,695 117,843 Contract assets 47,325 78,882 Trade receivables, deposit and prepayment 6,911 8,129 Amount owing by joint venture 2,130 2,130 Current tax asset 4,232 2,887 Short term Investments 85,523 37,762 Fixed deposits with licensed banks 28,888 26,010 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL ASSETS 318,974 362,305 EQUITY Share capital 149,385 149,385 Reserves 13,256 7,828 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 162,641 157,213 Non-controlling interests (87) 944 TOTAL EQUITY 162,554 158,157 LLABILITIES 29,199 38,926 Trade payables 34,175 90,494	-		-
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Trade receivables 16,520 73,445 Other receivables, deposit and prepayment 6,911 8,129 Amount owing by joint venture 2,130 2,130 Current tax asset 4,232 2,887 Short term Investments 85,523 37,762 Fixed deposits with licensed banks 28,888 26,010 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL ASSETS 207,279 244,462 TOTAL ASSETS 207,279 244,462 EQUITY AND LIABILITIES 20117 318,974 362,305 EQUITY AND LIABILITIES 200117 444,452 7,828 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 162,641 157,213 Non-controlling interests (87) 944 TOTAL EQUITY 162,554 158,157 LIABILITIES 29,199 38,926 Trade payables 28,572 38,170 Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90	TOTAL NON-CURRENT ASSETS	111,695	117,843
Other receivables, deposit and prepayment 6,911 8,129 Amount owing by joint venture 2,130 2,130 Current tax asset 4,232 2,887 Short term Investments 85,523 37,762 Fixed deposits with licensed banks 28,888 26,010 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 EQUITY Share capital 149,385 149,385 Reserves 13,256 7,828 20,017 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 162,641 157,213 Non-controlling interests (87) 944 TOTAL EQUITY 162,554 158,157 LIABILITIES 2	Contract assets	47,325	78,882
Amount owing by joint venture 2,130 2,130 Current tax asset 4,232 2,887 Short term Investments 85,523 37,762 Fixed deposits with licensed banks 28,888 26,010 Cash and bank balances 15,750 15,217 TOTAL CURRENT ASSETS 207,279 244,462 TOTAL ASSETS 207,279 244,462 TOTAL ASSETS 318,974 362,305 EQUITY AND LIABILITIES 2007,279 244,462 For all asserves 13,256 7,828 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 162,641 157,213 Non-controlling interests (87) 944 TOTAL EQUITY 162,554 158,157 LIABILITIES 29,199 38,926 Loan and borrowings 28,572 38,170 Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CU	Trade receivables	16,520	
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EQUITY Share capital 149,385 149,385 Reserves 13,256 7,828 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 162,641 157,213 Non-controlling interests (87) 944 TOTAL EQUITY 162,554 158,157 LIABILITIES 28,572 38,170 Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 127,221 165,222 TOTAL LIABILITIES 126,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	TOTAL ASSETS	318,974	362,305
Share capital 149,385 149,385 Reserves 13,256 7,828 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 162,641 157,213 Non-controlling interests (87) 944 TOTAL EQUITY 162,554 158,157 LIABILITIES 28,572 38,170 Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 127,221 165,222 TOTAL LIABILITIES 126,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	EQUITY AND LIABILITIES		
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EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY Non-controlling interests162,641157,213Non-controlling interests(87)944TOTAL EQUITY162,554158,157LIABILITIES28,57238,170Deferred taxation627756TOTAL NON-CURRENT LIABILITIES29,19938,926Trade payables34,17590,494Other payables and accruals72,34159,138Current tax liabilities6,974242Short term borrowings13,73115,348TOTAL CURRENT LIABILITIES127,221165,222TOTAL LIABILITIES127,221165,222TOTAL LIABILITIES156,420204,148TOTAL EQUITY AND LIABILITIES318,974362,305			
Non-controlling interests (87) 944 TOTAL EQUITY 162,554 158,157 LIABILITIES 28,572 38,170 Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305		·	
TOTAL EQUITY 162,554 158,157 LIABILITIES 28,572 38,170 Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL CURRENT LIABILITIES 136420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305			
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Loan and borrowings 28,572 38,170 Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	TOTAL EQUITY	162,554	158,157
Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	LIABILITIES		
Deferred taxation 627 756 TOTAL NON-CURRENT LIABILITIES 29,199 38,926 Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	Loan and borrowings	28,572	38,170
Trade payables 34,175 90,494 Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	Deferred taxation		756
Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	TOTAL NON-CURRENT LIABILITIES	29,199	38,926
Other payables and accruals 72,341 59,138 Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305	Trade pavables	34 175	90 494
Current tax liabilities 6,974 242 Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305			
Short term borrowings 13,731 15,348 TOTAL CURRENT LIABILITIES 127,221 165,222 TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305			
TOTAL LIABILITIES 156,420 204,148 TOTAL EQUITY AND LIABILITIES 318,974 362,305			
TOTAL EQUITY AND LIABILITIES318,974362,305	TOTAL CURRENT LIABILITIES	127,221	165,222
	TOTAL LIABILITIES	156,420	204,148
	TOTAL EQUITY AND LIABILITIES	318,974	362,305
NET ASSETS PER SHARE (SEN) 69.54 67.22			
	NET ASSETS PER SHARE (SEN)	69.54	67.22

Note : These Condensed Consolidated Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 30 JUNE 2020

		ttributable t on - Distribu		of the Company Distributable			
		2.00	Fair	Biotributable		Non-	
	Share Capital RM'000	Merger Deficit RM'000	Value Reserve RM'000	Retained Profits RM'000	Total RM'000	Controlling	Total Equity RM'000
As at 1 July 2019	149,385	(80,802)	37	88,593	157,213	944	158,157
(Loss)/Profit for the financial period	-	-	-	12,177	12,177	(1,391)	10,786
- Fair value changes of available for sale financial assets	_	_	(201)		(201)	_	(201)
Total comprehensive income/(expenses) for the			(201)		(201)		(201)
period	-	-	(201)	12,177	11,976	(1,391)	10,585
 Issuance of shares in a subsidiary to non- 							
controlling interest	-	-	-	-	-	360	360
- Dividend	-	-	-	(6,548)	(6,548)	-	(6,548)
Total transaction with owners		-	-	(6,548)	(6,548)	360	(6,188)
As at 30 June 2020	149,385	(80,802)	(164)	94,222	162,641	(87)	162,554
As at 1 July 2018	149,385	(80,802)	4	64,854	133,441	1,285	134,726
Changes in accounting policies				(674)	(674)	(127)	(801)
Balance at 1 Jul 2018 (Restated	149,385	(80,802)	4	64,180	132,767	1,158	133,925
Profit/(Loss) for the financial period	-	-	-	27,679	27,679	(238)	27,441
Fair value changes of available for sale financial			41		41		41
assets Total comprehensive income/(expenses) for the							
period	-	-	41	27,679	27,720	(238)	27,482
Contributions by and distributions					-	-	-
to owners of the Company:					-	-	-
- Dividend by the Company	-	-	-	(3,274)	(3,274)	-	(3,274)
- Acquisition of subsidiary	Ξ	-	-	-	-	24	24
Total transaction with owners	-	-	-	(3,274)	(3,274)	24	(3,250)
Disposal of equity investments	-	-	(8)	8	-	-	-
Total transaction with owners	-	-	(8)	(3,266)	(3,274)	24	(3,250)
As at 30 Jun 2019	149,385	(80,802)	37	88,593	157,213	944	158,157

<u>Note</u> : These Condensed Consolidated Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 JUNE 2020

CASH FLOW FROM OPERATING ACTIVITIES Interest income Profit/(Loss) before taxation 17,596 29,931 Adjustments for:- Depreciation of property, plant and equipment 7,100 6,632 Interest income (3,542) (1,967) Profit/(Loss) before taxation - 776 Interest income (3,542) (1,967) Provision for forteliture of deposit - 800 Impairment loss on property, plant and equipment / Trade Receivables 4,917 857 Share of loss/(profit) of joint venture (167) 158 Unrealised gain on foreign exchange (2) (2) 39,716 Changes in trade and other receivables (48,819) 108,575 Changes in contract assets (3,840) (48,866) CASH (FOR)/FROM OPERATIONS 73,743 41,420 (46,87) Interest received (3,840) (1,637) (1,534) NET CASH (FOR)/FROM OPERATING ACTIVITIES 68,372 35,496 CASH FLOWS FOR INVESTING ACTIVITIES (1,1,27) (1,1,27) Net cash inflow/(outflow) from acquisition of subsidiaries/Joint Venture (5,40) (1,3,76) Interest in place		Unaudited Quarter Ended 30/6/2020 RM'000	Audited Year Ended 30/6/2019 RM'000
Adjustments for:- Depreciation of property, plant and equipment7,1006,632Impairment on trade receivables7,7006,632Interest income3,8204,687Interest income3,8204,687Interest income3,8542(1,967)Provision for forfeiture of deposit-800Impairment loss on property, plant and equipment / Trade Receivables4,917857Share of loss (portig) of joint venture(167)158Unrealised gain on foreign exchange(2)(23)Impairment on trade receivables96,862(58,185)Changes in trade and other payables(48,619)106,575Changes in contract assets(3,840)(48,686)CASH (FOR)/FROM OPERATIONS73,74341,420Interest paid(1,551)(1,237)Tax paid(1,551)(1,237)NET CASH (FOR)/FROM OPERATING ACTIVITES68,37235,496Purchase of property, plant and equipment(540)(1,636)Interest paid(3,142)(1,1,374)Net cash inflow/(outflow) from acquisition of subsidiaries/Joint Venture(540)(1,636)Interest received(6,548)(3,274)NET CASH FOR INVESTING ACTIVITIES(10,32)(10,32)CASH FLOWS FROM FINANCING ACTIVITIES(139)(10,43)CASH FLOWS FROM FINANCING ACTIVITIES(1373)(13,760)NET CASH FOR INVESTING ACTIVITIES(1373)(13,760)NET CASH FROM FINANCING ACTIVITIES(17,842)(16,211)NET INCREASE/(DEC	CASH FLOW FROM OPERATING ACTIVITIES		
Depreciation of property, plant and equipment7,106,632Impairment on trade receivables3,8204,687Interest income(3,542)(1,967)Provision for forfeiture of deposit-800Impairment loss on property, plant and equipment / Trade Receivables4,917857Share of loss/(profit) of joint venture(167)158Unrealised gain on foreign exchange(2)(2)(23)Impairment on trade receivables96,682(58,185)Operating profit before changes in working capital29,72039,716Changes in trade and other receivables96,682(68,185)Changes in trade and other receivables(3,820)(4,866)CASH (FOR)/FROM OPERATIONS73,74341,420Interest paid(3,820)(4,687)Tax paid(3,820)(4,687)NET CASH (FOR)/FROM OPERATING ACTIVITIES68,37235,496Purchase of property, plant and equipment(3,142)(1,531)NET CASH FLOWS FOR INVESTING ACTIVITIES(138)(1,043)CASH FLOWS FROM FINANCING ACTIVITIES(138)(1,043)Net increase in placement of pledged deposits(2,878)(864)Repayment of browings(6,548)(3,274)Net Increase in placement of pledged deposits(2,137)CASH FLOWS FROM FINANCING ACTIVITIES(117,842)Net increase in placement of pledged deposits(2,139)CASH FLOWS FROM FINANCING ACTIVITIES(130)Net Increase in placement of pledged deposits(2,548)<		17,596	29,931
Interest near expense 3,820 4,687 Provision for forfeiture of deposit - 800 Impairment loss on property, plant and equipment / Trade Receivables 4,917 857 Share of loss/(profit) of joint venture (157) 158 Unrealised gain on foreign exchange (167) 158 Operating profit before changes in working capital 29,720 39,716 Changes in trade and other receivables 448,866 Changes in trade and other receivables (3,840) (48,686) Changes in trade and other receivables (3,840) (48,686) Changes in trade and other payables (3,840) (48,686) CASH (FOR)/FROM OPERATIONS 73,743 41,420 Interest paid (3,820) (4,687) NET CASH (FOR)/FROM OPERATING ACTIVITES 68,372 35,496 CASH FLOWS FOR INVESTING ACTIVITES (3,142) (1,374) NET CASH (FOR)/FROM OPERATING ACTIVITES (3,142) (1,374) NET CASH (FOR)/FROM OPERATING ACTIVITES (3,142) (1,374) NET CASH FLOWS FOR INVESTING ACTIVITIES (138) (11,043) CASH FLOWS FROM FINANCING ACTIVITIES (138) (11,043) CASH FLOWS FROM FINANCING ACTIVITIES (138) (11,043) CASH FLOWS FROM FINANCING ACTIVITIES (3,142) (1,374) NET CASH FOR INVESTING ACTIVITIES (3,142) (1,376) Repayment of borrowings (6,548) (3,274) NET CASH FROM FINANCING ACTIVITIES (138) (10,43) Dividend paid (6,548) (3,274) NET CASH FROM FINANCING ACTIVITIES (2,678) (684) Repayment of hire purchase obligations (2,178) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD (101,273) 51,081 A4,775 CASH AND CASH EQUIVALENTS AT EDI OF THE PERIOD (101,273) 51,081 A4,775 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (101,273) 51,081 Note: Cash and cash equivalents comprise of: Freed deposits with licensed banks - restricted 28,888 26,010 in on-restricted 28,523 33,762 Cash and bank balances (5,750) 13,319 Less: Deposits pledged to licensed banks - restricted 13,760 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (101,273) 51,0	Depreciation of property, plant and equipment	7,100	-
Provision for forfeiture of deposit - 600 Impairment loss on property, plant and equipment / Trade Receivables 4,917 857 Share of loss/(profit) of joint venture (167) 158 Unrealised gain on foreign exchange (2) (23) Share of loss/(profit) of joint venture (167) 158 Unrealised gain on foreign exchange (2) (23) Operating profit before changes in working capital 29,720 39,716 Changes in trade and other receivables (3,840) (48,686) CASH (FOR)/FROM OPERATIONS 73,743 41,420 Interest paid (3,820) (4,687) Tax paid (1,551) (1,237) NET CASH (FOR)/FROM OPERATING ACTIVITES 66,372 35,496 CASH FLOWS FOR INVESTING ACTIVITIES (540) (1,636) Purchase of property, plant and equipment (3,142) (1,374) Net CASH FON INVESTING ACTIVITIES (138) (1,043) CASH FLOWS FROM FINANCING ACTIVITIES (3840) (4,687) Net CASH FON INVESTING ACTIVITIES (138) (1,043) CASH FLOWS FROM FINANCING ACTIVITIES (138) (1,043) Repayment of borrowings (9,937) (13,760) Repayment of borrowings (6,548) (2,020)	Interest expense	-	-
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Unrealised gain on foreign exchange(2)(23)Impairment on trade receivables - Write Back-(2,135)Operating profit before changes in working capital29,72039,716Changes in trade and other receivables96,682(58,185)Changes in trade and other payables(48,819)108,575Changes in contract assets(3,840)(48,686)CASH (FOR)/FROM OPERATIONS73,74341,420Interest paid(3,820)(4,687)Tax paid(1,551)(1,237)NET CASH (FOR)/FROM OPERATING ACTIVITES68,37235,496CASH FLOWS FOR INVESTING ACTIVITIES(3,142)(1,636)Interest received(3,142)(1,636)Interest received(3,142)(1,636)Interest received(3,143)(1,043)CASH FLOWS FROM FINANCING ACTIVITIES(138)(1,043)CASH FLOWS FROM FINANCING ACTIVITIES(138)(1,043)Repayment of borrowings(9,937)(13,760)Repayment of birowings(9,937)(13,774)NET CASH FROM FINANCING ACTIVITIES(17,842)(18,211)NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS50,39216,242Effect on Foreign Exchange Translation(200)64CASH AND CASH EQUIVALENTS AT EBGINNING OF THE PERIOD101,27351,081Note:28,88826,010101,27351,081Cash and cash equivalents comprise of: Fixed deposits with licensed banks28,88826,010- restricted28,88826,010130,			
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Changes in contract assets(3.840)(48,686)CASH (FOR)/FROM OPERATIONS73,74341,420Interest paid(3.820)(4.687)Tax paid(1.551)(1.237)NET CASH (FOR)/FROM OPERATING ACTIVITES68,37235,496CASH FLOWS FOR INVESTING ACTIVITIES(3,142)(1,374)Purchase of property, plant and equipment(3,142)(1,374)Net cash inflow/(outflow) from acquisition of subsidiaries/Joint Venture(540)(1,636)Interest received3,5421,967NET CASH FOR INVESTING ACTIVITIES(138)(1,043)CASH FLOWS FROM FINANCING ACTIVITIES(138)(1,043)CASH FLOWS FROM FINANCING ACTIVITIES(2,878)(864)Repayment of borrowings(6,548)(3,274)NET CASH FROM FINANCING ACTIVITIES(17,842)(18,211)NET CASH FROM FINANCING ACTIVITIES(17,842)(18,211)NET CASH FROM FINANCING ACTIVITIES(10,273)51,081NET CASH FROM FINANCING ACTIVITIES(200)64CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD101,27351,081Note:Cash and cash equivalents comprise of:28,88826,010Cash and cash equivalents comprise of:28,88826,010Fixed deposits with licensed banks28,88826,010- non-restricted85,52337,762Cash and bank balances130,16177,091Less: Deposits pledged to licensed banks(26,010)	5		
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CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD51,08134,775CASH AND CASH EQUIVALENTS AT END OF THE PERIOD101,27351,081Note: Cash and cash equivalents comprise of: Fixed deposits with licensed banks - restricted28,88826,010- non-restricted28,88826,010- non-restricted85,52337,762Cash and bank balances15,75013,319Less: Deposits pledged to licensed banks(26,010)		50,392	16,242
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD101,27351,081Note: Cash and cash equivalents comprise of: Fixed deposits with licensed banks - restricted28,88826,010- non-restricted28,88826,010- non-restricted85,52337,762Cash and bank balances15,75013,319Less: Deposits pledged to licensed banks(28,888)(26,010)		· · ·	
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Cash and cash equivalents comprise of:Fixed deposits with licensed banks- restricted- non-restricted- non-restrictedCash and bank balances15,750Less: Deposits pledged to licensed banks(28,888)(28,888)(26,010)	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	101,273	51,081
Fixed deposits with licensed banks- restricted28,88826,010- non-restricted85,52337,762Cash and bank balances15,75013,319Less: Deposits pledged to licensed banks(28,888)(26,010)	Note:		
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- non-restricted 85,523 37,762 Cash and bank balances 15,750 13,319 Less: Deposits pledged to licensed banks (28,888) (26,010)	•	28.888	26.010
Less: Deposits pledged to licensed banks 130,161 77,091 (28,888) (26,010)			
Less: Deposits pledged to licensed banks (28,888) (26,010)	Cash and bank balances	15,750	13,319
Less: Deposits pledged to licensed banks (28,888) (26,010)		130.161	77.091
101,273 51,081	Less: Deposits pledged to licensed banks		
		101,273	51,081

Note: These Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.



UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2020

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134

A1. Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting, paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

A2. Changes in Accounting Policies

The significant accounting policies and methods of computation adopted in the preparation of these interim financial statements are consistent with those of the audited financial statements for financial year ended 30 June 2019.

At the date of authorisation of these interim financial statements, the following accounting standard(s) and/ or interpretation(s) including the consequential amendments, if any) were issued but are not yet effective for the current financial year and have not been applied by the Group:

	RSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
-	MFRS 17 Insurance Contracts	1 January 2021
-	IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
-	Amendments to MFRS 3: Definition of a Business	1 January 2020
-	Amendments to MFRS 9:Prepayment features with Negative Compensation	1 January 2019
-	Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
-	Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
-	Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
-	Amendments to MFRS 128: Long term interest in Associate and Joint Venture	1 January 2019
-	Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
-	Annual Improvements to MFRS Standards 2015 – 2017 Cycles:	1 January 2019

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Seasonal or Cyclical Factors

Save as disclosed in Note B1 and B2, the results of the Group were not materially affected by any significant seasonal or cyclical factors during the quarter under review.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter under review.

A5. Material Changes in Estimates

The Group did not provide any estimates in the quarter under review.



There were no other issuances, cancellation, repurchases, resale and repayment of debt and equity securities by the Group during the quarter under review.

A7. Segmental Information

-	INDIVIDUA	LQUARTER	CUMULATIVE QUARTER		
	Unaudited		Unaudited		
	Current	Corresponding	Current	Corresponding	
	Quarter	Quarter	Period	Period	
	Ended	Ended	Ended	Ended	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019	
	RM'000	RM'000	RM'000	RM'000	
REVENUE BY ACTIVITIES					
Manpower services	9,836	24,428	46,625	87,057	
Const. HUC & TMM	33,291	103,490	248,652	273,838	
Marine services	16,992	37,594	76,806	69,070	
Const Civil Works	765	600	1,693	11,173	
Total	60,884	166,112	373,776	441,138	

A8. Material Events Subsequent to the End of the Quarter

There are no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the financial statement for the period ended 30 June 2020.

A9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A10. Contingent Liabilities

The contingent liabilities of the Group comprise of the followings:-

	Unaudited As at <u>30/6/2020</u> RM'000	Audited As at <u>30/6/2019</u> RM'000
Corporate guarantee to licensed banks for credit facilities granted to subsidiaries Bank/Performance guarantee extended	41,458	51,619
to third parties	23,871	17,516
Total	65,329	69,135

A11. Significant Related Party Transactions

There were no related party transactions during the quarter under review.

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B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS

B1. Review of Performance

	Current Quarter Ended 30/6/2020	Preceding Year Corr. Quarter Ended 30/6/2019	Differer	ice
Durana	RM'000	RM'000	RM'000	%
Revenue	60,884	166,112	(105,228)	(63%)
- Manpower services ("MPS")	9,836	24,428	(14,592)	(60%)
- Const, HUC & TMM ("CHUCTMM")	33,291	103,490	(70,200)	(68%)
- Marine services ("MS")	16,992	37,594	(20,601)	(55%)
- Const. Civil Works ("CIVIL")	765	600	165	27%
Operating Profit	6,854	15,935	(9,081)	
Profit/(Loss) before interest and Tax	(1,152)	10,909	(12,061)	
Profit/(Loss) before taxation	(1,824)	10,118	(11,942)	
Profit/(Loss) after taxation	(4,713)	8,646	(13,359)	
Profit/(Loss) attributable to Ordinary Equity				
Holders of the Parent	(5,210)	8,567	(13,776)	

During the quarter ended 30 June 2020, the Group recorded a lower revenue by RM105.228 million (or -63%) as compared to the preceding year's corresponding quarter. Both CHUCTMM and MS division revenue declined by RM70.20 million (or -68%) and RM20.601 million (or -55%) respectively as the significant drop in global oil price and the Government imposed Movement Controls affected both the onshore/offshore activities work execution. MPS also posted a lower revenue by RM14.592 million (or -60%) following the completion of manpower contract under its Refinery & Petrochemical Integrated Development (RAPID) in June 2019.

The group registered a pre-tax loss of RM1.824 million against pre-tax profit of RM10.118 million recorded in the previous year corresponding quarter due to reduction in revenue, impairment loss on vessel and trade receivables.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter Ended 30/6/2020	Preceding Quarter Ended 31/3/2020	Differer	nce
-	RM'000	RM'000	RM'000	%
Revenue	60,884	53,520	7,364	14%
- Manpower services ("MPS")	9,836	9,654	182	2%
- Const, HUC & TMM ("CHUCTMM")	33,291	36,263	(2,972)	(8%)
- Marine services ("MS")	16,992	7,563	9,430	125%
- Const. Civil Works ("CIVIL")	765	41	724	1778%
Operating profit	6,854	(564)	7,418	
Profit before interest and Tax	(1,152)	(1,608)	456	
Profit before taxation	(1,824)	(2,595)	771	
Profit after taxation	(4,713)	(3,825)	(888)	
Profit attributable to Ordinary Equity Holders of				
the Parent	(5,210)	(2,772)	(2,438)	

The Group's revenue was RM7.364 million (or 14%) higher as compared to the immediate preceding quarter. With the higher revenue recorded, the Group posted a lower pre-tax loss of RM1.824 million as compared to RM2.595 million recorded in the immediate preceding quarter.

Although the Group's project margins has improved, there were additional impairment loss provision on its Accommodation Workboat (AWB) and trade receivables amounting to RM1.991 million and RM2.926 million respectively.



The oil prices remain low due to the continuing uncertainties caused by the prolonged global COVID 19 Pandemic. Several planned projects work activities had been deferred by the oil majors and may result in potential margin compression. Moving forward, the Group will continue to pursue opportunities within its core competency, take proactive and appropriate measures to remain resilient in managing the unprecedented challenges.

B4. Profit Forecast, Profit Guarantee and Internal Targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

B5. Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE	QUARTER
	Unaudited		Unaudited	
	Current Co	rresponding	Current Co	rresponding
	Quarter	Quarter	Period	Period
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
	RM'000	RM'000	RM'000	RM'000
Tax for the current period	2,889	1,472	6,809	2,490
Effective Tax Rate	-158%	15%	39%	8%

The effective tax rate for the financial period ended 30 June 2020 is higher than the statutory tax rate of 24% as the unutilized tax losses and unabsorbed capital allowances are claimable by specific subsidiaries only.

B6. Profit/ (Loss) on Sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties for the current financial period under review.

B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period under review. The Company/ Group have not held any quoted securities (other than the Company's own shares, if any) as at 30 June 2020.

B8. Status of Corporate Proposals

i. Status of Corporate Proposals

There is no pending corporate proposal as at the date of this report.

ii. Utilisation of Listing Proceeds

	Proposed	Actual			Intended timeframe
Detail of Utilisation	Utilisation	Utilisation	Balance Un	utilised	for utilisation
	RM'000	RM'000	RM'000	%	
Purchase of offshore support vessel	35,320	35,320	-	-	
					Extended till 21 Aug
Development of minor fabrication yard	12,000	1,846	10,154	85%	2021
Repayment of bank borrowings	8,000	8,000	-	-	
Working capital	7,950	7,950	-	-	
Estimated listing expenses	3,500	3,500	-	-	
Total	66,770	56,616	10,154	15%	

On 19 February 2020, the Board resolved to further extend the utilization of proceeds on the development of minor fabrication yard to another 18 months until 21 August 2021.



B9. Group Borrowings and Debt Securities

The Group's borrowings as at 30 June 2020 were as follows:-

	As at 4th quarter ended FY 2020				
	<u>Long Term</u>	<u>Short Term</u>	Total Borrowing		
	RM'000	RM'000	RM'000		
Secured					
Term Loan	27,738	13,315	41,053		
Lease Liability	548	297	844		
Hire purchase payables	285	119	405		
Total	28,572	13,731	42,302		
	As at 4th quarter ended FY 2019				
	<u>Long Term</u>	<u>Short Term</u>	Total Borrowing		
	RM'000	RM'000	RM'000		
Secured					
Term Loan	37,765	13,226	50,991		
Overdraft	-	1,898	1,898		
Hire purchase payables	405	224	629		

B10. Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risks as at the date of this report.

B11. Material Litigation

There is no material litigation pending on the date of this announcement.

B12. Proposed Dividends

No dividend was declared or recommended by the Board of Directors during the current quarter under review ended 30 June 2020.

B13. Earnings Per Share

The basic earnings per share is arrived at by dividing the Group's profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial period, as follows:-

	INDIVIDUA		CUMULATIVE QUARTER	
-	Unaudited Current Quarter Ended	Corresponding Quarter Ended	Unaudited Current Period Ended	Corresponding Period Ended
Basic Earnings Per Share	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Net profit attributable to owners of the Company (RM'000)	(5,210)	8,567	12,177	27,679
Weighted average number of ordinary shares in issue ('000)	233,878	233,878	233,878	233,878
Basic earnings per share (sen)	(2.23)	3.66	5.21	11.83

The diluted earnings per share is equal to the basic earnings per share.

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B14. Realised and Unrealised profits/ (losses)

The following analysis of realised and unrealised profits/ (losses) is prepared pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No. 1 - Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	Unaudited As at 30/6/2020 RM'000	Audited As at 30/6/2019 RM'000
Total retained profits of the Company and its		
subsidiaries: -realised -unrealised	68,700 131	64,607 (507)
	68,830	64,100
Total share of retained profits of joint venture:		
-realised	5,949	5,832
-unrealised	-1,497	-1,547
	4,452	4,285
Less: Consolidation adjustments	20,940	20,208
Total group retained profits as per consolidated financial statements	94,222	88,593

B15. Notes to the Condensed Consolidated Statements of Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited		Unaudited	
	Current Corresponding		Current Corresponding	
	Quarter	Quarter	Quarter	Year
	Ended	Ended	Ended	Ended
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before taxation is arrived at after	charging/(creditin	<u>g):</u>		
Other operation income:				
- Interest income	(930)	(569)	(3,542)	(1,967)
- Rental income	(17)	(17)	(66)	66
- Gain on disposal of PPE	-	-	(72)	-
Unrealised gain on foreign exchange	7	(1)	(2)	(23)
Realised loss/(gain) on foreign exchange	16	(2)	29	(4)
Interest expense	700	1,100	3,820	4,687
Depreciation	1,786	1,775	7,100	6,632
Impairment loss on trade receivables	2,926	863	2,926	776
Impairment loss on property, plant and equipment	1,991	-	1,991	857
Provision for forfeiture of deposit	-	-	-	800
Impairment on trade receivable - write back	-	(37)		(2,135)

B16. Authorisation for Issue

The interim financial statements were authorised for issuance by the Board of Directors on **28** August **2020**.