



QUARTERLY REPORT

Condensed Consolidated Statement of Comprehensive Income For the quarter ended 30 April 2020

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | | |
|---|--------------------|--|--|--|--|
| | NOTE | CURRENT QUARTER ENDED 30/4/2020 RM'000 | CORRESPONDING QUARTER ENDED 30/4/2019 RM'000 | 3 MONTHS CUMULATIVE TO DATE 30/4/2020 RM'000 | 3 MONTHS CUMULATIVE TO DATE 30/4/2019 RM'000 |
| Revenue | | 21,286 | 30,449 | 21,286 | 30,449 |
| Cost of Sales | | <u>(18,753)</u> | <u>(27,056)</u> | <u>(18,753)</u> | <u>(27,056)</u> |
| Gross Profit | | 2,533 | 3,393 | 2,533 | 3,393 |
| Other income | | 245 | 458 | 245 | 458 |
| Other operating expenses | | <u>(3,827)</u> | <u>(4,249)</u> | <u>(3,827)</u> | <u>(4,249)</u> |
| Profit/(Loss) from operations | | (1,049) | (398) | (1,050) | (398) |
| Finance costs | | (811) | (1,304) | (811) | (1,304) |
| Share of results of associates | | <u>(46)</u> | <u>20</u> | <u>(46)</u> | <u>20</u> |
| Profit/(Loss) before taxation | | (1,906) | (1,682) | (1,907) | (1,682) |
| Taxation | | <u>(53)</u> | <u>(32)</u> | <u>(53)</u> | <u>(32)</u> |
| Profit/(Loss) for the period | | (1,960) | (1,714) | (1,960) | (1,714) |
| Other comprehensive income, net of tax | | <u>5</u> | <u>(2)</u> | <u>5</u> | <u>(2)</u> |
| Total Comprehensive income for the period | | <u><u>(1,955)</u></u> | <u><u>(1,716)</u></u> | <u><u>(1,955)</u></u> | <u><u>(1,716)</u></u> |
| Profit/(Loss) for the period attributable to: | | | | | |
| Owners of the parent | | (2,427) | (1,458) | (2,427) | (1,458) |
| Non controlling interest | | 467 | (256) | 467 | (256) |
| | | <u><u>(1,960)</u></u> | <u><u>(1,714)</u></u> | <u><u>(1,960)</u></u> | <u><u>(1,714)</u></u> |
| Total Comprehensive income attributable to: | | | | | |
| Owners of the parent | | (2,422) | (1,460) | (2,422) | (1,460) |
| Non controlling interest | | 467 | (256) | 467 | (256) |
| Total Comprehensive income for the period | | <u><u>(1,955)</u></u> | <u><u>(1,716)</u></u> | <u><u>(1,955)</u></u> | <u><u>(1,716)</u></u> |
| EPS (sen) - Basic | | <u><u>(4.19)</u></u> | <u><u>(2.52)</u></u> | <u><u>(4.19)</u></u> | <u><u>(2.52)</u></u> |
| - Diluted | | <u><u>(4.19)</u></u> | <u><u>(2.52)</u></u> | <u><u>(4.19)</u></u> | <u><u>(2.52)</u></u> |

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Report for the financial year ended 31 January 2020 and the accompanying explanatory notes attached to the interim financial statements)



Condensed Consolidated Statement of Financial Position
As at 30 April 2020

| | AS AT 30/4/2020 RM'000 (Unaudited) | AS AT 31/1/2020 RM'000 (Audited) |
|--|---|---|
| Non-Current Assets | | |
| 1 Property, plant and equipment | 45,232 | 41,320 |
| 2 Investment property | 16,341 | 16,376 |
| 3 Prepaid land lease payments | 12,624 | 12,705 |
| 4 Long term investments | 674 | 1,021 |
| 5 Goodwill on consolidation | - | - |
| 6 Land held for property development | 41,594 | 41,594 |
| 7 Deferred Tax Assets | 111 | 209 |
| 8 Other receivables | 4,352 | 4,352 |
| 9 Current Assets | | |
| <i>Inventories</i> | 38,753 | 35,047 |
| <i>Property Development cost</i> | - | - |
| <i>Non current asset held for sale</i> | - | - |
| <i>Other assets</i> | 5,728 | 5,375 |
| <i>Trade receivables & Other receivables</i> | 45,421 | 41,618 |
| <i>Income tax assets</i> | 1,498 | 1,319 |
| <i>Other investment</i> | 427 | 424 |
| <i>Fixed deposits with a licence bank</i> | 100 | 100 |
| <i>Cash and bank balances</i> | 5,771 | 11,663 |
| | 97,699 | 95,546 |
| 10 Current Liabilities | | |
| <i>Trade payables & Other payables</i> | 41,494 | 35,427 |
| <i>Short term borrowings</i> | 63,747 | 65,678 |
| <i>Lease payables</i> | 2,016 | 2,075 |
| <i>Tax payable</i> | 1,066 | 1,132 |
| | 108,323 | 104,312 |
| 11 Net Current Assets | -10,624 | -8,766 |
| Total Net Assets | 110,304 | 108,811 |
| 12 Shareholders' Funds | | |
| Share capital | 82,956 | 82,956 |
| Reserves | | |
| <i>Revaluation reserve</i> | - | - |
| <i>Capital & Foreign exchange reserves</i> | 487 | 482 |
| <i>Retained earnings</i> | 13,173 | 15,600 |
| 13 Non Controlling interest | 1,267 | 799 |
| | 97,883 | 99,837 |
| 14 Long term borrowings | 10,770 | 7,323 |
| 15 Other long term liabilities | - | - |
| 16 Deferred taxation | 1,651 | 1,651 |
| | 12,421 | 8,974 |
| | 110,304 | 108,811 |
| Net Assets | 97,883 | 95,485 |
| Net assets per share (RM) | 1.69 | 1.65 |

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Report for the financial year ended 31 January 2020 and the accompanying explanatory notes attached to the interim financial statements)

Condensed Consolidated Statements of Changes in Equity
For the period ended 30 April 2020

| | Share Capital RM'000 | Capital & Foreign exchange Reserves RM'000 | Revaluation Reserve RM'000 | Retained Earnings RM'000 | Minority Interest RM'000 | Total RM'000 |
|---|-------------------------|---|----------------------------------|--------------------------------|--------------------------------|-----------------|
| 3 months ended 30 April 2020 | | | | | | |
| At 1 February 2020 | 82,956 | 482 | - | 15,600 | 800 | 99,838 |
| Movements during the year (cumulative) | - | 5 | - | (2,427) | 467 | (1,955) |
| At 30 April 2020 | <u>82,956</u> | <u>487</u> | <u>-</u> | <u>13,173</u> | <u>1,267</u> | <u>97,883</u> |
| 3 months ended 30 April 2019 | | | | | | |
| At 1 February 2019 | 82,956 | 397 | - | 18,601 | 365 | 102,319 |
| Effect of adoption of MFRS 9 | - | - | - | - | - | - |
| At 1 February 2019 | <u>82,956</u> | <u>397</u> | <u>-</u> | <u>18,601</u> | <u>365</u> | <u>102,319</u> |
| Movements during the year (cumulative) | - | (2) | - | (1,458) | (256) | (1,716) |
| Disposal of shares to non-controlling interests | - | - | - | - | - | - |
| At 30 April 2019 | <u>82,956</u> | <u>395</u> | <u>-</u> | <u>17,143</u> | <u>109</u> | <u>100,603</u> |

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended 31 January 2020 and the accompanying explanatory notes attached to the interim financial statements)



Condensed Consolidated Statement of Cash Flows
For the period ended 30 April 2020

| | 3 MONTHS ENDED 30/4/2020 RM'000 | 3 MONTHS ENDED 30/4/2019 RM'000 |
|---|--|--|
| Profit before taxation | (1,907) | (1,682) |
| Adjustments for non-cash items | 2,505 | 2,774 |
| Operating profit before changes in working capital | <u>598</u> | <u>1,092</u> |
| (Increase)/Decrease in property development cost | - | - |
| (Increase)/Decrease in inventories | (3,218) | (1,189) |
| (Increase)/Decrease in receivables | (294) | (6,398) |
| Increase/(Decrease) in payables | 2,270 | 5,192 |
| Cash generated from operations | <u>(644)</u> | <u>(1,304)</u> |
| Adjustment for non-operation expenses | (1,251) | (1,416) |
| Net cash generated from operating activities | <u>(1,895)</u> | <u>(2,720)</u> |
| Cash flow used in investing activities | | |
| Acquisition of property, plant & equipments | (1,160) | (1,293) |
| Acquisition of investment properties | - | - |
| Proceeds from disposal of property, plant & equipments | - | - |
| Net Cash outflow from acquisition of an associate | - | - |
| Proceeds from issuance of shares to non-controlling interest | - | - |
| Increase in money market fund | - | - |
| Movement in cash deposit pledged | - | - |
| Movement in fixed deposit pledged | - | - |
| Development expenditure on land held for development | - | (663) |
| Dividends received | - | - |
| Interest received | 56 | 180 |
| Net cash used in investing activities | <u>(1,104)</u> | <u>(1,776)</u> |
| Cash flow generated from / (used in) financing activities | | |
| Proceeds from/(repayment of) bank borrowings | (3,881) | (4,980) |
| Proceeds from issuance of share to Non Controlling Interest | - | - |
| Net cash generated from financing activities | <u>(3,881)</u> | <u>(4,980)</u> |
| Effect of exchange rate changes on cash and cash equivalents | <u>(2)</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents | (6,881) | (9,476) |
| Cash and cash equivalents at the beginning of the year | (1,696) | (7,693) |
| Cash and cash equivalents at the end of the year | <u>(8,577)</u> | <u>(17,169)</u> |

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Report for the financial year ended 31 January 2020 and the accompanying explanatory notes attached to the interim financial statements)