

Unaudited Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income For The Fourth Quarter Ended 31 December 2020

	NOTE	CURRENT QUARTER ENDED 31 Dec 2020 RM'000	CORRESPONDING QUARTER ENDED 31 Dec 2019 RM'000	CURRENT YEAR TO DATE ENDED 31 Dec 2020 RM'000	CORRESPONDING YEAR TO DATE ENDED 31 Dec 2019 RM'000
Revenue		50,758	45,429	157,958	175,877
Cost of sales		(41,928)	(42,497)	(132,950)	(150,806)
Gross Profit		8,830	2,932	25,008	25,071
Interest income		373	74	539	156
Other income		401	4,070	2,042	7,474
Administrative and other expenses		(6,177)	(6,626)	(22,771)	(24,990)
Selling and distribution expenses		(1,056)	(1,049)	(3,615)	(4,287)
Profit/(Loss) from operations		2,371	(599)	1,203	3,424
Impairment losses		(5,219)	(2,880)	(5,250)	(2,880)
Finance costs		(1,126)	(1,030)	(3,868)	(3,804)
Loss before tax	B5	(3,974)	(4,509)	(7,915)	(3,260)
Tax expense	B6	(1,263)	(2,262)	(1,934)	(2,932)
Loss after tax		(5,237)	(6,771)	(9,849)	(6,192)
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations		-	57	-	(47)
Total comprehensive loss for the financial year		(5,237)	(6,714)	(9,849)	(6,239)
Loss attributable to:					
Owners of the Company		(5,119)	(5,971)	(9,403)	(6,023)
Non-controlling interests		(118)	(800)	(446)	(169)
		(5,237)	(6,771)	(9,849)	(6,192)
Total comprehensive loss attributable to:					
Owners of the Company		(5,119)	(5,914)	(9,403)	(6,070)
Non-controlling interests		(118)	(800)	(446)	(169)
		(5,237)	(6,714)	(9,849)	(6,239)
Loss per share attributable to owners of the Company:					
Basic, earnings/loss for the financial period (sen)	B12	(2.38)	(2.83)	(4.40)	(2.85)
Diluted, earnings/loss for the financial period (sen)	B12	N/A	N/A	N/A	N/A

(The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019)

Unaudited Condensed Consolidated Statement Of Financial Position As At 31 December 2020

	Note	(Unaudited) 31 Dec 2020 RM'000	(Audited) 31 Dec 2019 RM'000
Assets			
Non-current Assets			
Property, plant and equipment		45,681	47,648
Right of used assets		14,863	14,490
Concession right		18,828	17,805
Other investments		15	15
Deferred tax assets		1,621	2,655
		<u>81,008</u>	<u>82,613</u>
Current Assets			
Inventories		41,660	43,013
Trade receivables		67,648	69,216
Other receivables, deposits and prepayment		8,924	11,412
Contract assets		10,417	9,661
Tax assets		141	56
Other investments		-	-
Cash and bank balances		7,801	6,894
		<u>136,591</u>	<u>140,252</u>
Total Assets		<u>217,599</u>	<u>222,865</u>
Equity and liabilities			
Current Liabilities			
Trade payables		39,913	40,738
Other payables and accruals		24,435	12,606
Contract liabilities		6,448	12,972
Lease liabilities	B8	2,600	3,612
Borrowings	B8	36,812	45,057
Tax liabilities		910	989
		<u>111,118</u>	<u>115,974</u>
Non-current Liabilities			
Borrowings	B8	21,058	15,643
Lease liabilities	B8	4,868	4,146
Deferred tax liabilities		6,878	6,953
		<u>32,804</u>	<u>26,742</u>
Total Liabilities		<u>143,922</u>	<u>142,716</u>
Equity attributable to owners of the Company			
Share capital		113,469	110,092
Reserves		(33,070)	(23,632)
		<u>80,399</u>	<u>86,460</u>
Non-controlling interests		(6,722)	(6,311)
Total equity		<u>73,677</u>	<u>80,149</u>
Total Equity and Liabilities		<u>217,599</u>	<u>222,865</u>
Net assets per share attributable to equity holders of the parent (RM)		0.3167	0.3788

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019)

Unaudited Condensed Consolidated Statement Of Changes In Equity for the Fourth Quarter Ended 31 December 2020

	----- Attributable to Owners of the Company -----							Total Equity
	-----Non-Distributable -----							
	Share Capital	Revaluation Reserve	Capital Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Non-controlling interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31 December 2019								
At 1 Jan 2019	109,672	21,866	1,671	(54)	(41,048)	92,107	(6,138)	85,969
Loss for the financial year	-	-	-	-	(6,023)	(6,023)	(169)	(6,192)
Foreign currency translation difference for foreign operations	-	-	-	(47)	-	(47)	-	(47)
Total comprehensive loss	-	-	-	(47)	(6,023)	(6,070)	(169)	(6,239)
Issue of shares pursuant to private placement	420	-	-	-	-	420	-	420
Changes in ownership of interest in a subsidiary	-	-	-	-	3	3	(3)	-
Transactions with owners of the Company	420	-	-	-	3	423	(3)	420
As at 31 December 2019	110,092	21,866	1,671	(101)	(47,068)	86,460	(6,310)	80,150
12 months ended 31 December 2020								
At 1 Jan 2020	110,092	21,866	1,671	(68)	(47,101)	86,460	(6,311)	80,149
Loss for the financial year	-	-	-	-	(9,403)	(9,403)	(446)	(9,849)
Issue of shares pursuant to private placement	3,377	-	-	-	-	3,377	-	3,377
Changes in ownership of interest in a subsidiary	-	-	-	-	(35)	(35)	35	-
Total comprehensive loss	3,377	-	-	-	(9,438)	(6,061)	(411)	(6,472)
Transactions with owners of the Company	-	-	-	-	-	-	-	-
As at 31 December 2020	113,469	21,866	1,671	(68)	(56,539)	80,399	(6,722)	73,677

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019)

Unaudited Condensed Consolidated Statement Of Cash Flows For The Fourth Quarter Ended 31 December 2020

	As at End of Current Quarter 31 Dec 2020 RM'000	As at Preceding Financial Year Ended 31 Dec 2019 RM'000
Cash Flows from Operating Activities		
Loss before tax	(7,915)	(3,260)
Adjustments for:		
Amortisation of concession right	2,626	2,053
Contract asset written off	337	-
Depreciation of property, plant and equipment	3,899	4,275
Depreciation of right-of-use assets	2,755	2,511
Dividend income	-	(3)
Fair value gain on short term investment	-	(1)
Gain on disposal of property, plant and equipment	(23)	(62)
Goodwill written off	-	14
Property, plant and equipment written off	2	9
Reversal of impairment loss on trade receivables	-	(98)
Right-of-use asset written off	-	1,146
Inventories written back	-	(115)
Inventories written down	78	29
Investment in associate written off	-	452
Interest expense	3,868	3,804
Interest income	(539)	(155)
Impairment loss on other receivables	2,385	351
Impairment loss on trade receivables	2,865	448
Impairment loss on concession right	-	2,081
Unrealised loss on foreign exchange	46	89
Written back of amount due to associate	-	(801)
Operating profit before working capital changes	10,384	12,767
Net changes in working capital	3,421	(5,392)
Tax paid, net of refund	(1,140)	(779)
Interest paid	(3,868)	(4,297)
Interest received	539	155
Net cash from operating activities	9,336	2,454
Cash flows from Investing Activities		
Addition of intangible asset	(3,649)	(5,009)
Dividend income	-	3
Proceeds from disposal of property, plant and equipment	136	114
Proceeds from withdrawal of short term investment	-	53
Purchase of property, plant and equipment	(2,047)	(2,595)
Placement of bank deposits	(329)	(1,736)
Net cash used in investing activities	(5,889)	(9,170)
Cash Flows from Financing Activities		
Proceeds from private placements	3,377	420
Net drawdown/(repayment) of borrowings	4,442	5,578
Advances from/(Repayment to) director	1	(38)
Repayment from associate	-	279
Net repayment of lease liabilities	(3,417)	(3,970)
Net cash from financing activities	4,403	2,269
Net increase/(decrease) in cash and cash equivalents	7,850	(4,447)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the financial year	(10,419)	(5,972)
Cash and cash equivalents at end of the financial year	(2,569)	(10,419)
Cash and cash equivalents comprises the followings:-		
Deposits with licensed banks	-	-
Cash in hand and at bank	2,752	2,174
Bank overdrafts	(5,321)	(12,593)
	(2,569)	(10,419)

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019)