

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		<u>Current</u>	<u>Corresponding</u>	<u>Current Year</u>	<u>Corresponding</u>
		<u>Quarter</u>	<u>Quarter</u>	<u>To Date</u>	<u>Year To Date</u>
		<u>31.12.2022</u>	<u>31.12.2021</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
		RM'000	RM'000	RM'000	RM'000
Revenue	7	305,788	406,011	881,469	1,112,846
Cost of sales		(273,145)	(347,867)	(767,112)	(955,463)
Gross profit		<u>32,643</u>	<u>58,144</u>	<u>114,357</u>	<u>157,383</u>
Other operating income		472	(2,091)	6,428	8,115
Operating expenses		(49,776)	(32,595)	(127,405)	(103,947)
(Loss)/Profit from operation		<u>(16,661)</u>	<u>23,458</u>	<u>(6,620)</u>	<u>61,551</u>
Finance costs		(5,298)	(2,800)	(11,945)	(9,855)
Share of profit in associates		1,123	1,988	2,463	2,685
(Loss)/Profit before taxation	7	<u>(20,836)</u>	<u>22,646</u>	<u>(16,102)</u>	<u>54,381</u>
Taxation	18	(2,171)	(7,939)	(9,364)	(15,975)
(Loss)/Profit after taxation	19	<u>(23,007)</u>	<u>14,707</u>	<u>(25,466)</u>	<u>38,406</u>
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		115	(1,812)	49	(1,276)
Total comprehensive (expenses)/income		<u>(22,892)</u>	<u>12,895</u>	<u>(25,417)</u>	<u>37,130</u>
(Loss)/Profit after taxation attributable to:					
Owners of the Company		(20,763)	7,238	(30,626)	16,697
Non-controlling Interests		<u>(2,244)</u>	<u>7,469</u>	<u>5,160</u>	<u>21,709</u>
		<u>(23,007)</u>	<u>14,707</u>	<u>(25,466)</u>	<u>38,406</u>
Total comprehensive (expense)/income attributable to:					
Owners of the Company		(20,648)	2,085	(30,577)	12,080
Non-controlling Interests		<u>(2,244)</u>	<u>10,810</u>	<u>5,160</u>	<u>25,050</u>
		<u>(22,892)</u>	<u>12,895</u>	<u>(25,417)</u>	<u>37,130</u>
(Loss)/Earnings per share (sen)					
- Basic	24	(4.31)	1.51	(6.36)	3.47

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	<u>Unaudited</u>	<u>Audited</u>
	<u>as at</u>	<u>as at</u>
	<u>31.12.2022</u>	<u>31.12.2021</u>
Note	RM'000	RM'000
ASSETS		
Non-current Assets		
Investment in associated companies	16,838	16,495
Property, plant & equipment	238,109	242,405
Right-of-use-assets	10,650	11,575
Investment properties	73,276	75,099
Inventories	41,067	40,700
Goodwill on consolidation	36	36
(Loss)/Profit from operation	145	145
Deferred tax assets	114	114
	380,235	386,569
Current Assets		
Inventories	35,132	33,018
Contract assets	8,831	5,813
Contract costs assets	953	606
Receivables	207,503	261,775
Amount owing by associates	378	1,646
Tax recoverable	20,574	16,452
Short term investments	23,444	32,789
Deposits with licenced banks	41,298	28,660
Cash and bank balances	142,245	137,976
	480,358	518,735
TOTAL ASSETS	860,593	905,304

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

		<u>Unaudited</u> <u>as at</u> <u>31.12.2022</u> RM'000	<u>Audited</u> <u>as at</u> <u>31.12.2021</u> RM'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		249,437	249,437
Treasury shares, at cost		(3,753)	(3,752)
Other reserves		(6,505)	(6,554)
Retained profits		46,690	76,814
		<hr/> 285,869	<hr/> 315,945
Non-controlling Interests		40,799	44,790
Total equity		<hr/> 326,668	<hr/> 360,735
Non-current liabilities			
Other payables		23,298	23,298
Deferred taxation		2,357	2,389
Lease liabilities		5,297	5,525
Long term borrowings	21	54,929	68,896
		<hr/> 85,881	<hr/> 100,108
Current Liabilities			
Payables		278,067	264,837
Contract Liabilities		10,002	-
Dividend payable		-	-
Amount owing to associates		2,519	1,390
Taxation		3,350	4,064
Lease liabilities		2,043	2,309
Short term borrowings	21	113,344	143,469
Bank overdrafts	21	38,719	28,392
		<hr/> 448,044	<hr/> 444,461
Total Liabilities		<hr/> 533,925	<hr/> 544,569
TOTAL EQUITY AND LIABILITIES		<hr/> 860,593	<hr/> 905,304
Net assets per share (RM)		0.59	0.66

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Share Capital	Treasury Shares	Foreign Translation Reserve	Capital Reserve	Fair Value Reserve	Retained Profits	Attributable to Owner of the Company	Non-controlling Interest	Total Equity
	RM' 000	RM'000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
At 1 January 2021	249,437	(3,752)	(10,782)	8,875	(30)	60,368	304,116	34,140	338,256
Profit after taxation for the financial period	-	-	-	-	-	16,697	16,697	21,709	38,406
Other comprehensive income for the financial period:									
- foreign currency translation	-	-	(4,617)	-	-	-	(4,617)	3,341	(1,276)
Total comprehensive income/(expense) for the financial period	-	-	(4,617)	-	-	16,697	12,080	25,050	37,130
Contributions by and distributions to owners of the Company:									
- Disposal of investment in subsidiaries						-	-	(76)	(76)
- Dividends:									
- by the Company	-	-	-	-	-	-	-	-	-
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(14,575)	(14,575)
- Changes in subsidiaries' ownership interests that do not result in a loss of control	-	-	-	-	-	(251)	(251)	251	-
Total transaction with the owners of the Company	-	-	-	-	-	(251)	(251)	(14,400)	(14,651)
At 31 December 2021	249,437	(3,752)	(15,399)	8,875	(30)	76,814	315,945	44,790	360,735
At 1 January 2022	249,437	(3,752)	(15,399)	8,875	(30)	76,814	315,945	44,790	360,735
Profit after taxation for the financial period	-	-	-	-	-	(30,626)	(30,626)	5,160	(25,466)
Other comprehensive income for the financial period:									
- foreign currency translation	-	-	49	-	-	-	49	-	49
Total comprehensive income for the financial period	-	-	49	-	-	(30,626)	(30,577)	5,160	(25,417)
Contributions by and distributions to owners of the Company:									
- Treasury shares acquired	-	(1)	-	-	-	-	(1)	-	(1)
- Changes in subsidiaries' ownership interests that do not result in a loss of control	-	-	-	-	-	502	502	(211)	291
- Dividends:									
- by the Company	-	-	-	-	-	-	-	-	-
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(8,940)	(8,940)
Total transaction with the owners of the Company	-	(1)	-	-	-	502	501	(9,151)	(8,650)
At 31 December 2022	249,437	(3,753)	(15,350)	8,875	(30)	46,690	285,869	40,799	326,668

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Unaudited For the Financial Year Ended 31.12.2022 RM' 000	Audited For the Financial year Ended 31.12.2021 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	(16,102)	54,381
Adjustments for:		
Bad debts written off	-	-
Depreciation of investment properties	1,823	1,823
Depreciation of property, plant and equipment	13,355	11,896
Depreciation of right-of-use assets	3,420	3,215
Allowance for Impairment losses on:		
- trade receivables	12,872	8,199
Interest expense	11,945	10,131
Property, plant and equipment written off	5	9
Share of profit in associates	(2,463)	(2,685)
Interest income	(1,360)	(1,911)
Income from short-term investments	(137)	(323)
Gain on disposal of property, plant and equipment	206	(278)
Gain on disposal of right-of-use assets	-	(5)
Reversal of impairment losses on:		
- Trade receivables	(1,626)	(6,824)
- Other receivables	-	(47)
Operating profit before working capital changes	<u>21,938</u>	<u>77,581</u>
(Increase)/Decrease in inventories	(2,481)	(1,842)
(Increase)/Decrease in contract assets	(3,018)	22,877
Increase in contract liabilities	10,002	-
Decrease/(Increase) in contract costs	(347)	(580)
Decrease/(Increase) in receivables	42,632	(98,299)
(Decrease)/Increase in payables	13,230	20,753
Decrease/(Increase) in amount owing by associates	1,268	(359)
Increase/(Decrease) in amount owing to associates	1,129	(602)
CASH FOR OPERATIONS	<u>84,353</u>	<u>19,529</u>
Interest paid	(2,284)	(1,905)
Income tax paid	<u>(13,359)</u>	<u>(25,917)</u>
NET CASH USED OPERATING ACTIVITIES CARRIED FORWARD	<u>68,710</u>	<u>(8,293)</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Unaudited For the Financial Year Ended 31.12.2022 RM' 000	Audited For the Financial year Ended 31.12.2021 RM' 000
NET CASH FOR OPERATING ACTIVITIES		
BROUGHT FORWARD	68,710	(8,293)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	1,360	1,911
Income from short-term investment received	137	323
Dividends received from an associate	1,801	1,800
Net cashflow from disposal of subsidiary	105	713
Net decrease/(increase) of:		
- cash and bank balances pledged to a licensed bank	566	(867)
- deposits pledged to licensed banks	(4,610)	95
- short-term investments with maturity period above 3 months	(27)	(338)
Proceeds from disposal of property, plant and equipment	214	512
Purchase of property, plant and equipment	(9,481)	(17,948)
Addition of right-of-use assets	(2,471)	(50)
Purchase of treasury shares	(1)	-
Net cash for investing activities	<u>(12,407)</u>	<u>(13,849)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(8,940)	(14,575)
Interest paid	(9,661)	(8,226)
Drawdown of term loans	-	5,368
Repayment of term loans	(16,880)	(21,996)
Net drawdown/(repayment) of lease liabilities	(494)	(2,931)
Net (repayment)/drawdown of borrowings	(27,212)	8,062
Net cash from financing activities	<u>(63,187)</u>	<u>(34,298)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(6,884)	(56,440)
FOREIGN EXCHANGE TRANSLATION DIFFERENCES	49	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	163,320	219,760
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>156,485</u>	<u>163,320</u>

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

	Unaudited For the Financial Year Ended 31.12.2022 RM' 000	Audited For the Financial year Ended 31.12.2021 RM' 000
Short-term investments	23,444	32,789
Cash and bank balances	142,245	137,976
Deposits with licensed banks	41,298	28,660
Bank overdrafts	(38,719)	(28,392)
	<u>168,268</u>	<u>171,033</u>
Less : Deposits pledged to licensed banks	(8,840)	(4,231)
Cash and bank balances pledged to a licensed bank	(1,703)	(2,269)
Short-term investments with maturity periods of more than three months	(1,240)	(1,213)
	<u>156,485</u>	<u>163,320</u>