

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2019**

Note	QUARTER ENDED			YEAR ENDED			
	31/12/2019 RM	31/12/2018 RM (Restated)	Changes %	31/12/2019 RM	31/12/2018 RM (Restated)	Changes %	
Revenue	A9	37,428,251	26,980,406	38.7	135,448,126	81,741,862	65.7
Cost of sales		(30,591,886)	(20,711,546)	47.7	(103,845,426)	(58,968,654)	76.1
Gross profit		6,836,365	6,268,860	9.1	31,602,700	22,773,208	38.8
Other income	A10	162,351	1,726,494	(90.6)	1,645,190	2,545,912	(35.4)
Administrative expenses		(5,063,933)	(4,910,469)	3.1	(18,576,543)	(15,971,374)	16.3
Selling and distribution expenses		(2,348,918)	(540,932)	334.2	(6,137,847)	(2,567,097)	139.1
Depreciation and amortisation		(258,570)	(269,887)	(4.2)	(610,762)	(609,920)	0.1
Other operating expenses		(1,107,536)	(16,145,450)	(93.1)	(1,685,243)	(16,145,451)	(89.6)
(Loss)/profit from operations		(1,780,241)	(13,871,384)	(87.2)	6,237,495	(9,974,722)	162.5
Finance costs		(63,951)	(108,472)	(41.0)	(120,743)	(342,897)	(64.8)
Share of results of associates, net of tax		-	109,585	(100.0)	50,213	503,819	(90.0)
(Loss)/profit before tax		(1,844,192)	(13,870,271)	(86.7)	6,166,965	(9,813,800)	162.8
Income tax expense	B4	(567,876)	(828,144)	(31.4)	(2,546,949)	(1,311,806)	94.2
(Loss)/profit for the period		(2,412,068)	(14,698,415)	(83.6)	3,620,016	(11,125,606)	132.5
Other comprehensive income:							
Items that may be subsequently reclassified to profit or loss:							
Surplus arising from revaluation of freehold lands and buildings		314,340	-	100.0	314,340	-	100.0
Tax effect adjustment on revaluation of freehold lands and buildings		(75,441)	-	100.0	(75,441)	-	100.0
Exchange translation differences		(46,798)	(39,495)	18.5	(125,639)	114,912	(209.3)
Total comprehensive (loss)/income		(2,219,967)	(14,737,910)	(84.9)	3,733,276	(11,010,694)	133.9
(Loss)/profit attributable to:							
Owners of the Company		(2,203,327)	(14,471,878)	(84.8)	2,842,095	(11,105,950)	125.6
Non-controlling interest		(208,741)	(226,537)	(7.9)	777,921	(19,656)	4,057.7
(Loss)/profit for the period		(2,412,068)	(14,698,415)	(83.6)	3,620,016	(11,125,606)	132.5
Total comprehensive (loss)/income attributable to:							
Owners of the Company		(2,011,226)	(14,511,373)	(86.1)	2,955,355	(10,991,038)	126.9
Non-controlling interest		(208,741)	(226,537)	(7.9)	777,921	(19,656)	4,057.7
Total comprehensive (loss)/income		(2,219,967)	(14,737,910)	(84.9)	3,733,276	(11,010,694)	133.9
Earnings per share attributable to owners of the Company:							
Basic	B9	(0.47)	(3.05)		0.60	(2.34)	
Diluted	B9	-	-		-	-	

The above unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	As at 31/12/2019 RM	As at 31/12/2018 RM (restated)	As at 1/1/2018 RM (restated)
Assets				
Property, plant and equipment	A12	5,377,530	5,554,029	5,955,453
Investment properties		2,367,554	2,330,456	2,394,569
Right of use asset		1,074,580	-	-
Investment in associate, unquoted	A14	-	1,859,744	1,355,925
Other investment, unquoted		13,975	14,384	14,794
Goodwill on consolidation		10,338,457	10,338,457	26,005,578
Deferred tax assets		23,034	9,863	-
Non-current assets		19,195,130	20,106,933	35,726,319
Inventory properties		51,514,247	47,560,643	57,904,141
Inventories		7,956,919	40,182,690	28,271,678
Contract assets - accrued billings		23,582,483	-	3,781,856
Trade receivables		27,680,845	17,473,121	29,503,333
Other receivables		1,431,959	2,501,998	4,590,170
Amount due from related parties		-	1,990,843	36,227
Tax recoverable		237,685	2,047,610	1,441,276
Dividend receivable		-	1,060,831	1,060,831
Fixed deposit with licensed banks		2,274,063	15,438,851	21,137,792
Cash and bank balances		11,737,856	9,643,022	10,856,409
Current assets		126,416,057	137,899,609	158,583,713
Total assets		145,611,187	158,006,542	194,310,032
Equities and liabilities				
Share capital	A6	66,619,846	62,849,846	62,849,846
Treasury shares, at cost	A7	(2,978,779)	(2,893,864)	(2,006,102)
Foreign exchange fluctuation reserve		204,381	330,020	215,108
Revaluation reserve	A12	4,511,488	4,272,589	4,272,589
Retained earnings		31,152,504	30,172,847	53,175,409
Equity attributable to owners of the Company		99,509,440	94,731,438	118,506,850
Non-controlling interest		-	2,515,728	15,549,151
Total equity		99,509,440	97,247,166	134,056,001
Long-term borrowings	B6	592,749	650,418	1,823,550
Redeemable non-convertible preference shares		-	13,563,897	25,683,896
Contract liabilities		-	14,664	-
Deferred tax liabilities		2,372,796	3,037,436	3,311,595
Amount due to a director		-	13,405,624	-
Non-current liabilities		2,965,545	30,672,039	30,819,041
Trade payables		32,403,496	18,794,885	14,866,983
Contract liabilities		2,403,104	1,855,365	-
Lease liability		1,098,449	-	-
Other payables		4,244,593	2,833,970	4,032,025
Amount due to director		-	4,650,435	4,870,961
Amount due to related parties		-	1,171,162	987,773
Short-term borrowings	B6	1,804,036	151,661	4,486,553
Tax payable		1,182,524	629,859	190,695
Current liabilities		43,136,202	30,087,337	29,434,990
Total liabilities		46,101,747	60,759,376	60,254,031
Total equity and liabilities		145,611,187	158,006,542	194,310,032
		Sen	Sen	Sen
Net assets per share attributable to owners of the Company		20.00	19.61	24.53
Net tangible assets per share		17.92	17.47	19.15

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE	← Attributable to owners of the parent Non-Distributable				Distributable →			Non-Controlling Interest ("NCI") RM	Total Equity RM
	Share Capital RM	Treasury Shares RM	Other Reserves RM	Foreign Exchange Fluctuation Reserve RM	Revaluation Reserve RM	Retained Earnings RM	Total RM		
Balance as at 1 January 2018, as previously stated	62,849,846	(2,006,102)	1,109,451	804,826	4,596,522	55,459,875	122,814,418	37,428,476	160,242,894
Prior year adjustments	-	-	(1,109,451)	(589,718)	(323,933)	(2,284,466)	(4,307,568)	(21,879,325)	(26,186,893)
Balance as at 1 January 2018, as restated	A19 62,849,846	(2,006,102)	-	215,108	4,272,589	53,175,409	118,506,850	15,549,151	134,056,001
Total comprehensive income for the year	-	-	-	114,912	-	5,550,249	5,665,161	(105,774)	5,559,387
Transactions with owners:									
Shares repurchased	-	(880,456)	-	-	-	-	(880,456)	-	(880,456)
Transaction costs	-	(7,306)	-	-	-	-	(7,306)	-	(7,306)
Dividend paid	-	-	-	-	-	(2,837,057)	(2,837,057)	-	(2,837,057)
Acquisition of ownership interest of a subsidiary from non-controlling interest	-	-	-	-	-	(12,473,793)	(12,473,793)	(9,426,207)	(21,900,000)
Total transactions with owners	-	(887,762)	-	-	-	(15,310,850)	(16,198,612)	(9,426,207)	(25,624,819)
Balance as at 31 December 2018	62,849,846	(2,893,864)	-	330,020	4,272,589	43,414,808	107,973,399	6,017,170	113,990,569
Balance as at 1 January 2019, as previously stated	62,849,846	(2,893,864)	-	330,020	4,272,589	43,414,808	107,973,399	6,017,170	113,990,569
Prior year adjustments	A19 -	-	-	-	-	(13,241,961)	(13,241,961)	(3,501,442)	(16,743,403)
Balance as at 1 January 2019, as restated	62,849,846	(2,893,864)	-	330,020	4,272,589	30,172,847	94,731,438	2,515,728	97,247,166
Total comprehensive income for the year	-	-	-	(125,639)	-	2,842,095	2,716,456	777,921	3,494,377
Transactions with owners:									
Surplus arising from revaluation of freehold lands and building	-	-	-	-	238,899	-	238,899	-	238,899
Issuance of ordinary shares	A6 3,770,000	-	-	-	-	-	3,770,000	-	3,770,000
Shares repurchased	-	(84,050)	-	-	-	-	(84,050)	-	(84,050)
Transaction costs	-	(865)	-	-	-	-	(865)	-	(865)
Dividend paid	-	-	-	-	-	(2,352,089)	(2,352,089)	(1,920,000)	(4,272,089)
Acquisition of ownership interest of a subsidiary from non-controlling interest	-	-	-	-	-	489,651	489,651	(1,373,649)	(883,998)
Total transactions with owners	3,770,000	(84,915)	-	-	238,899	(1,862,438)	2,061,546	(3,293,649)	(1,232,103)
Balance as at 31 December 2019	66,619,846	(2,978,779)	-	204,381	4,511,488	31,152,504	99,509,440	-	99,509,440

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE YEAR ENDED 31 DECEMBER 2019**

	12 MONTHS ENDED 31/12/2019 RM	12 MONTHS ENDED 31/12/2018 RM (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,166,965	(9,813,800)
Adjustments for:		
Amortisation of other investment	410	410
Depreciation of Property, Plant and Equipment ("PPE")	610,352	609,510
Dividend on redeemable non-convertible preference shares of non-controlling interest	-	13,565
Fair value gain on amount due to a former Director	-	(1,005,926)
Forfeiture of deposit from a customer	-	(51,732)
Gain on disposal of an associate	(997,258)	-
Loss/(gain) on disposal of a PPE	37,053	(10,660)
Goodwill written off	-	15,667,121
Interest income	(381,707)	(769,345)
Inventories written off	533,447	229,108
Inventories written down	63,238	244,654
Interest expense	120,743	324,897
PPE written off	-	4,568
Reversal of allowance for expected credit losses on trade receivables	(11,281)	(53,995)
Reversal of allowance for expected credit losses on other receivables	-	(300,000)
Share of gain of equity-accounted associates	(50,213)	(503,819)
Unrealised gain on foreign exchange	-	(29,568)
Operating profit before working capital changes	6,091,749	4,554,988
Inventory properties	(3,296,893)	9,512,551
Accrued billing	(23,582,483)	-
Inventories	30,972,375	(11,553,827)
Trade and other receivables	(8,065,574)	14,514,091
Trade and other payables	(3,036,824)	2,759,870
Directors	-	-
Related parties	819,681	(826,710)
Contract assets	(13,171)	3,781,856
Contract liabilities	533,075	1,696,708
Associates	-	-
CASH GENERATED FROM OPERATIONS	421,935	24,439,527
Tax refunded	2,627,208	146,786
Tax paid	(3,563,407)	(1,908,191)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(514,264)	22,678,122
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	381,707	769,345
Acquisition of ownership interest of a subsidiary from non-controlling interest	(884,000)	(3,000,000)
Proceeds from disposal of an associate	2,907,214	-
Proceeds from disposal of PPE	-	10,660
Uplift of fixed deposit	149,500	1,467,611
Purchase of PPE	(193,291)	(146,001)
Redemption of the redeemable non-convertible preference shares in subsidiaries by non-controlling interest	(13,563,897)	(12,120,000)
NET CASH USED IN INVESTING ACTIVITIES	(11,202,767)	(13,018,385)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(120,743)	(324,897)
Proceed from issuance of share capital	3,770,000	-
Advance from related parties	-	(944,517)
Repayment to a former director	-	(4,712,976)
Repayment of term loan and short term borrowing	(63,501)	(5,397,594)
Drawdown of term loan and short term borrowing	1,675,000	-
Purchase of treasury shares	(84,050)	(880,456)
Repayment of hire purchase and finance lease liabilities	(36,368)	(110,430)
Drawdown of hire purchase and finance lease liabilities	43,444	-
Dividend paid to shareholders	(2,352,089)	(2,837,057)
Dividend paid to non-controlling interest	(1,920,000)	-
Share issuance expenses	(865)	(7,306)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	910,828	(15,215,233)
CASH AND CASH EQUIVALENTS		
Net decrease	(10,806,203)	(5,555,496)
As at beginning of the financial year	24,504,974	29,949,691
Effect of foreign exchange translation	(114,251)	110,779
As at end of the financial period	13,584,520	24,504,974
NOTE TO THE STATEMENT OF CASH FLOWS		
Cash and cash equivalents included in the statement of cash flows comprise the following:-		
Cash and bank balances	11,737,856	9,643,022
Fixed deposit with licensed banks	2,274,063	15,438,851
Less : fixed deposit pledged with licensed banks	(427,399)	(576,899)
	13,584,520	24,504,974

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements.