



**UNI WALL APS HOLDINGS BERHAD**  
(Registration No. 201801007506 (1269520-X))  
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2019**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY UNI WALL APS HOLDINGS BERHAD (“UNI WALL” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

**UNI WALL APS HOLDINGS BERHAD**  
(Registration No. 201801007506 (1269520-X))

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019<sup>(1)</sup>**

	As at 31 Dec 2019 Unaudited RM'000	As at 31 Dec 2018 Audited RM'000
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,504	13,759
Total non-current assets	19,504	13,759
<b>Current assets</b>		
Contract assets	15,042	7,827
Trade receivables	10,112	5,741
Other receivables	1,173	1,122
Amount due from holding company	-	13
Fixed deposit with licensed banks	2,796	1,926
Cash and bank balances	2,743	289
Assets classified as held for sales	-	80
Total current assets	31,866	16,998
<b>Total assets</b>	<b>51,370</b>	<b>30,757</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Capital and reserves</b>		
Share capital	15,057	8,000
Merger reserve	(6,000)	(6,000)
Retained earnings	19,274	11,438
Total equity	28,331	13,438
<b>Non-current liabilities</b>		
Finance lease liabilities	886	480
Bank borrowings	4,386	1,845
Deferred tax liability	5	5
Total non-current liabilities	5,277	2,330
<b>Current liabilities</b>		
Contract liability	23	14
Trade payables	7,581	4,158
Other payables	1,409	916
Amount due to directors	1,681	3,972
Finance lease liabilities	585	286
Bank borrowings	2,777	2,317
Tax payable	3,706	3,326
Total current liabilities	17,762	14,989
<b>Total liabilities and equity</b>	<b>51,370</b>	<b>30,757</b>
<b>Net assets per share (RM)<sup>(2)</sup></b>	<b>0.08</b>	<b>0.04</b>

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*Notes:*

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net assets per share is calculated based on the Company's total number of issued shares of 365,700,002 ordinary shares as at 31 December 2019 and 320,000,002 ordinary shares as at 31 December 2018.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019<sup>(1)</sup>**

	Individual 6 months ended		Cumulative 12 months ended	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	20,977	12,653	40,354	17,311
Cost of sales	(10,939)	(5,518)	(20,701)	(7,433)
<b>Gross profit</b>	10,038	7,135	19,653	9,878
Other income	140	20	170	56
Administrative expenses	(3,208)	(1,287)	(4,573)	(2,308)
Listing expenses	222	-	(582)	-
Finance costs	(303)	(144)	(601)	(436)
<b>Profit before taxation</b>	6,889	5,724	14,067	7,190
Taxation	(2,388)	(1,704)	(4,182)	(2,072)
<b>Profit for the financial period, representing total comprehensive income for the financial period / year</b>	4,501	4,020	9,885	5,118
<b>Earnings per share ("EPS") (sen):</b>				
- <b>Basic<sup>(2)</sup></b>	1.2	1.3	2.7	1.6
- <b>Diluted<sup>(3)</sup></b>	1.2	1.3	2.7	1.6

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Basic EPS are calculated based on the assumptions that 320,000,002 and 365,700,002 ordinary shares were issued at the beginning of the financial year ended 31 December 2018 and 31 December 2019 respectively.*
- (3) *Diluted EPS is equivalent to the basic EPS as the Company does not have any securities convertible into ordinary shares of the Company at the end of the reporting period.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019<sup>(1)</sup>**

	← Non-distributable →	← Distributable →		
	Share capital	Merger reserve	Retained earnings	Total
	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2018</b>	1,000	-	6,483	7,483
Net profit for the financial year, representing total comprehensive income for the financial year	-	-	5,118	5,118
<b>Transactions with owners:</b>				
Incorporation of the Company	(2)	-	-	(2)
Issuance of ordinary shares	1,000	-	-	1,000
Dividends paid	-	-	(163)	(163)
Merger reserve arising from restructuring before listing	6,000	(6,000)	-	-
<b>Total transactions with owners</b>	<b>7,000</b>	<b>(6,000)</b>	<b>(163)</b>	<b>837</b>
<b>At 31 December 2018</b>	<b>8,000</b>	<b>(6,000)</b>	<b>11,438</b>	<b>13,438</b>
<b>At 1 January 2019</b>	<b>8,000</b>	<b>(6,000)</b>	<b>11,438</b>	<b>13,438</b>
Net profit for the financial year, representing total comprehensive income for the financial year	-	-	9,885	9,885
<b>Transactions with owners:</b>				
Issuance of ordinary shares	7,312	-	-	7,312
Dividends paid	-	-	(2,049)	(2,049)
Listing expense	(255)	-	-	(255)
<b>Total transactions with owners</b>	<b>7,057</b>	<b>-</b>	<b>(2,049)</b>	<b>5,263</b>
<b>At 31 December 2019</b>	<b>15,057</b>	<b>(6,000)</b>	<b>19,274</b>	<b>28,331</b>

**Notes:**

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Less than RM1,000*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019<sup>(1)</sup>**

	12 months ended	
	31 Dec 2019 RM'000	31 Dec 2018 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	14,067	7,190
Adjustments for:		
Deposits written off	14	-
Depreciation of property, plant and equipment	550	1,195
Interest expenses	601	270
Interest income	(60)	(56)
Impairment loss on assets classified as held for sales	-	11
Impairment loss on trade receivables	1,674	-
Loss on disposals of property, plant and equipment	17	99
Operating profit before working capital changes	16,863	8,709
Changes in working capital:		
Contract assets	(7,215)	(7,827)
Trade receivables	(6,045)	(2,440)
Other receivables	(65)	(595)
Contract liabilities	9	(2,074)
Trade payables	3,423	4,042
Other payables	493	636
	(9,400)	(8,258)
Cash from operations	7,463	451
Tax paid	(3,803)	(1,025)
Interest paid	(601)	(270)
Net cash from/(used in) operating activities	3,059	(844)
<b>Cash Flows From Investing Activities</b>		
Purchases of property, plant and equipment	(5,690)	(1,623)
Proceeds from disposals of property, plant and equipment	82	54
Interest received	60	56
Increase in pledged fixed deposit	(869)	(316)
Net cash used in investing activities	(6,417)	(1,829)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019<sup>(1)</sup> (CONT'D)**

	12 months ended	
	31 Dec 2019 RM'000	31 Dec 2018 RM'000
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(2,048)	-
Proceeds from issuance of ordinary shares	7,056	1,000
Drawdown of finance lease liabilities	608	-
Repayment of finance lease liabilities	(527)	(275)
Drawdown of term loan	2,900	2,500
Repayment of term loan	(389)	(268)
Net changes in amount due (from)/to holding company	13	(13)
Net changes in amount due to directors	(2,291)	(564)
Net cash from financing activities	5,322	2,380
Net changes in cash and cash equivalents	1,964	(293)
Cash and cash equivalents at beginning of the financial year	(1,641)	(1,348)
<b>Cash and cash equivalents at end of the financial year</b>	<b>323</b>	<b>(1,641)</b>
<b>Cash and cash equivalents at the end of the financial year comprises:</b>		
Cash and bank balances	2,743	289
Fixed deposits with licensed banks	2,796	1,926
Bank overdrafts	(2,420)	(1,930)
	3,119	285
Less: Pledged fixed deposits with licensed banks	(2,796)	(1,926)
	323	(1,641)

Note:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.*

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**A1. BASIS OF PREPARATION**

On 15 January 2019, Uni Wall's entire enlarged issued share capital of RM15,312,002 comprising of 365,700,002 ordinary shares were listed on the LEAP Market of Bursa Securities.

The interim financial statements of Uni Wall and its subsidiary (the "Group") are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting.

This is the interim financial report on the consolidated results for the financial year ended 31 December 2019 announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities ("Listing Requirements"). The comparative figures have been presented as if the combination has occurred from the date when the combining entities first came under common control.

The interim financial report should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.

**A2. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the Audited Consolidated Financial Statements for the financial year ended 31 December 2018 except for the following:

<b>MFRSs</b>	<b>Effective date</b>
MFRS 16 <i>Leases</i>	1-Jan-19
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1-Jan-19
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1-Jan-19
Amendments to MFRS 119 <i>Plan Amendments, Curtailment or Settlement</i>	1-Jan-19
Amendments to MFRS 128 <i>Long-term interests in Associates and Joint Ventures</i>	1-Jan-19
Annual Improvements to MFRSs 2015 – 2017 Cycle:	
• Amendments to MFRS 3	1-Jan-19
• Amendments to MFRS 11	1-Jan-19
• Amendments to MFRS 112	1-Jan-19
• Amendments to MFRS 123	1-Jan-19

The adoption of the above pronouncements has no material financial impact on the financial performance of the Group for the current financial year.

The Group has not applied the following new MFRSs, new interpretations and amendments to MFRSs that have been issued by Malaysian Accounting Standard Board but are not yet effective for the Group:

<b>MFRSs</b>	<b>Effective date</b>
Amendments to References to the Conceptual Framework in MFRS Standards	1-Jan-20
Amendments to MFRS 3 <i>Definition of a Business</i>	1-Jan-20
Amendments to MFRS 101 and MFRS 108 <i>Definition of a Material</i>	1-Jan-20
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest Rate Benchmark Reform</i>	1-Jan-20
MFRS 17 <i>Insurance Contracts</i>	1-Jan-21
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture</i>	Deferred until further notice



**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)**

The Group did not early adopt any new standards, interpretations or amendments that have been issued but are not yet effective.

**A3. SEASONAL AND CYCLICAL FACTORS**

The business operations of the Group are not significantly affected by any seasonal or cyclical factors for the current financial period and financial year-to-date under review.

**A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period and financial year-to-date under review.

**A5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates in the current financial period and financial year-to-date under review.

**A6. DEBT AND EQUITY SECURITIES**

Save as disclosed below, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period and financial year-to-date under review:

On 10 January 2019, 45,700,000 new ordinary shares of the Company were issued pursuant to the excluded issue at an issue price of RM0.16 per ordinary share to sophisticated investors within the meanings of Section 230 of the Capital Markets and Services Act 2017 ("**Excluded Issue**").

**A7. SEGMENTAL INFORMATION**

The Group's revenue is derived from one segment which is the supply, fabrication and installation of building facade system in Malaysia.

**A8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL YEAR**

There were no material events subsequent to the end of the current financial year that have not been reflected in this interim financial report.

**A9. CHANGES IN THE COMPOSITION OF THE GROUP**

Save as disclosed below, there were no changes in the composition of the Group for the current financial period and financial year-to-date under review:

On 8 May 2019, Uni Wall's wholly-owned subsidiary, Uni Wall Architectural Products & Services Sdn Bhd incorporated Uni Wall Manufacturing Sdn Bhd ("**Uni Wall Manufacturing**"), a new wholly-owned subsidiary in Malaysia under the Companies Act 2016. Uni Wall Manufacturing was incorporated in Malaysia as a private limited company with an issued share capital of RM2.00 comprising 2 ordinary shares.

**A10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There are no contingent assets and contingent liabilities as at the date of this interim financial report.

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)**

**A11. CAPITAL COMMITMENTS**

Save as disclosed below, there are no other material capital commitment in respect of property, plant and equipment as at 31 December 2019:

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	<b>As at 31 Dec 2019</b>
	<b>RM'000</b>
<b>Approved but not contracted for</b>	
Purchase of property, plant and equipment	1,822

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**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

**B1. REVIEW OF PERFORMANCE**

(a) Financial Year-To-Date vs. Previous Financial Year-To-Date

The Group recorded a revenue of RM40.3 million for the current financial year ended 31 December 2019, as compared to RM17.3 million in the previous financial year, representing an increase of RM23 million or 132% mainly due to higher percentage of completion for existing project, i.e. Hill 10 (Completion in Year 2019: 78%; Year 2018: 23%) and commencement of 3 new projects (Toyoma: 63%, Kuala Lumpur Metropolis: 7% and MRT: 3%) for the financial year ended 31 December 2019.

The Group recorded a profit after tax (“**PAT**”) of RM9.9 million for the current financial year ended 31 December 2019 as compared to a PAT of RM5.1 million in the previous financial year, representing an increase of RM4.8 million or 94%, which is mainly attributable to the increase in revenue. However, the PAT margin decreased to 24% for the current financial year as compared to 30% in the previous financial year mainly due to discounts given for new projects secured due to larger project sizes in the financial year ended 31 December 2019. Higher administrative expenses incurred mainly due to impairment loss on receivables and new contract financing for the 3 new projects secured.

(b) Current Period vs. Previous Corresponding Period

The Group recorded revenue of RM21.0 million for the current 6-month financial period ended 31 December 2019, as compared to RM12.7 million in the previous year corresponding period, representing an increase amount of RM8.3 million or 65% due to higher percentage of completion for existing project, i.e. Hill 10, I-City and commencement of 3 new projects as mentioned above.

The Group recorded a PAT of RM4.5 million for the current 6-month financial period ended 31 December 2019, as compared to RM4.0 million in the previous corresponding period, representing an increase of RM0.5 million or 13% mainly due to the higher revenue recognised in the current 6-month financial period ended 31 December 2019. However, the PAT margin also reduced by 11% from 32% in the previous corresponding period to 21% in the current financial period. The decrease was mainly due to completion of 2 projects (Hill 10: 23%, Central World: 96%) which recorded a higher profit margin for the 6-month financial period ended 31 December 2018 and higher administrative expenses as mentioned above.

(c) Current Period vs. Immediate Preceding Period

The Group recorded revenue of RM21.0 million for the current 6-month financial period ended 31 December 2019, as compared to RM19.4 million in the immediate preceding financial period, represent an increase of RM1.6 million or 8% due to higher percentage of completion for on-going projects (Hill 10: 78%, Toyoma: 63%).

The Group recorded a PAT of RM4.5 million for the current 6-month financial period ended 31 December 2019 as compared to a PAT of RM5.4 million in the immediate preceding financial period, representing a decrease of RM0.9 million or 17%, mainly due to higher administrative expenses as mentioned above.

**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONT'D)**

**B2. COMMENTARY ON PROSPECTS**

The Group has a series of future planning and strategies in place to further expand the Group's business which are focused in the following areas:

- (i) expansion of presence in local building facade industry in Malaysia;
- (ii) expansion of factory facilities for higher fabrication capacity; and
- (iii) expansion into downstream business.

Barring any unforeseen circumstances, the Board of Directors of the Company ("**Board**") is of the opinion that the prospects of the Group's financial performance for the financial year ending 31 December 2020 will remain favourable.

**B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

**C OTHER INFORMATION**

**C1. STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals announced but pending completion as at the date of this report.

**C2. UTILISATION OF PROCEEDS**

The status of utilisation of the gross proceeds arising from the Excluded Issue amounting to RM7.3 million are as follows:

Purpose	Proposed Utilisation RM'000	Actual* Utilisation RM'000	Deviation RM'000	Balance RM'000	Estimated timeframe for utilisation upon listing
Capital expenditure	3,500	(3,500)	-	-	Within 6 months
Working capital	3,012	(2,975)	37	-	Within 24 months
Estimated listing expenses	800	(837)	(37)	-	Immediate
<b>Total</b>	<b>7,312</b>	<b>(7,312)</b>	<b>-</b>	<b>-</b>	

Note:

\* Utilisation as at 31 December 2019.

**C3. MATERIAL LITIGATION**

There are no material litigations pending as at the date of this report.

**C4. DIVIDENDS**

The Board had on 8 May 2019 declared a final single-tier dividend of 0.28 sen per ordinary share in respect of the financial year ended 31 December 2018. The dividend was paid on 15 July 2019.

The Board had on 13 December 2019 declared a first interim single-tier dividend of 0.28 sen per ordinary share for the financial year ended 31 December 2019. The dividend was paid on 17 December 2019.

**C5. EPS**

The basic and diluted EPS for the current financial period and financial year-to-date are computed as follows:

	Individual 6 months ended		Cumulative 12 months ended	
	31 Dec 2019 RM'000	31 Dec 2018 RM'000	31 Dec 2019 RM'000	31 Dec 2018 RM'000
Profit attributable to owners of the parent	4,501	4,020	9,885	5,118
Number of ordinary shares in issue ('000)	365,700	320,000	365,700	320,000
Basic EPS (sen)	1.2	1.3	2.7	1.6

**C OTHER INFORMATION (CONT'D)**

The EPS for the financial year ended 31 December 2019 and 31 December 2018 were computed based on the assumptions that 365,700,002 and 320,000,002 ordinary shares were issued at the beginning of the relevant financial year.

Diluted EPS is the same as the basic EPS as there were no potential dilutive instruments.