

(Incorporated in Malaysia - 8985-P)

Condensed Consolidated Statement of Comprehensive Income

For The Fourth Quarter Ended 31 December 2019

		4th Quar	ter Ended	12 Mont	hs Ended
	Note	31-Dec-19 (Unaudited)	31-Dec-18	31-Dec-19 (Unaudited)	31-Dec-18
		RM '000	RM '000	RM '000	RM '000
Revenue	8	43,325	40,253	149,570	151,340
Other income Changes in inventories of finished goods Finished goods purchased Depreciation Other expenses Share of Associated Company's Profit Profit from operations		(32) 12,405 (44,482) (1,204) (5,499) <u>816</u> 5,329	994 955 (30,105) (304) (6,957) - - 4,836	506 13,901 (124,853) (2,174) (21,990) 2,332 17,292	2,273 (2,204) (110,830) (1,178) (22,253) -
Finance income Finance costs Profit before tax		665 (40) 5,954	98 (20) 4,914	2,821 (135) 19,978	1,415 (64) 18,499
Taxation	19	(1,030)	(1,753)	(4,471)	(4,708)
Profit after tax		4,924	3,161	15,507	13,791
Other Comprehensive Income Total Comprehensive Income		4,924	3,161	15,507	13,791
Profit Attributable to: Owners of the Parent		4,924	3,161	15,507	13,791
Total Comprehensive Income Attributable to: Owners of the Parent		4,924	3,161	15,507	13,791
Earnings per share attributable to: equity holders of the parent (sen):					
(i) Basic	29	0.47	0.30	1.47	1.30
(ii) Diluted	29				

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31st December 2018



(Incorporated in Malaysia - 8985P)

Condensed Consolidated Statement of Financial Position

As At 31 December 2019

	Note	As At 31-Dec-19 (Unaudited)	As At Preceding Financial Year Ended 31-Dec-18
ASSETS Non-Current Assets Property, plant and equipment		RM '000 3,875	RM '000 1,078
Deferred tax assets Investment Property Investment in associates Intangible Assets Operating lease right-of-use assets		1,484 39,744 20,911 748 5,916 72,678	1,543 40,244 21,811 830 - 65,506
Current Assets Inventories Trade and other receivables Cash and bank balances TOTAL ASSETS		34,881 21,717 88,375 144,973 217,651	31,931 23,122 83,091 138,144 203,650
EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Share Capital Reserves Retained Earnings Total equity	6	130,987 1,210 70,793 202,990	130,987 1,210 58,449 190,646
Non-current liabilities Operating lease liabilities Current Liabilities Trade and Other payables Bills payables Tax Payable Operating lease liabilities Dividend Payable	25	4,880 7,294 - 1,381 1,106 - 9,781 14,661	- 11,418 - 1,586 - - 13,004 13,004
Net assets per share attributable to ordinary equity holders of the Company	(RM)	217,651 0.19	203,650 0.18

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31st December 2018



(Incorporated in Malaysia - 8985-P)

Condensed Consolidated Cash Flow Statement

For The Fourth Quarter Ended 31 Dec 2019

Operating activitiesRM '000Net Profit before tax19,978Adjustment for: Deprediation Under and interest income Dividend and interest income Operating capital: Net change in current toibilities Total adjustments2,174Operating cash flows before changes in working capital13Changes in working capital: Net change in current toibilities Total adjustments(9,627)Operating cash flows before changes in working capital(1,433)Changes in working capital: Net change in current toibilities Total changes in working capital Interest paid Interest paid Interest paid(9,627)Investing activities(9,627)Dividends & Interest received Purchase of property, plant and equipment Short term funds Investing lass itability principal repayment Dividends Paid(3,701)Investing activities-Cash flows (used in) / from investing activities-Financing activities Borrowing Operating lease inability principal repayment Dividends Paid-Ket changes in Cash & Cash Equivalents5,284Cash & Cash Equivalents at beginning of year5,284Cash and bank balances88,375Balances88,375		Note	12 months ended 31-Dec-19 (Unaudited)	12 months ended 31-Dec-18
Operating activities19,97818,499Adjustment for: Deprecisition Interest expense Lease liability interest Dividend and Interest income Other items2,1741,178Total adjustments Other items(2,821)(1,415)Other items(2,136)Total adjustments Other items(2,136)Operating cash flows before changes in working capital(1,433)(2,136)Change in current assets Net change in current assets Net change in current assets Interest paid Interest paid(9,627)109Tax paid Interest paid(4,549)(3,816)(1,568)Investing activities(4,549)(3,816)(1,35)Investing activities(4,549)(3,816)(1,350)Investing activities(4,549)(3,160)(1,17)Investing activities(1,17)(1,17)(1,17)Borrowing Operating lease liability principal repayment Dividends Paid Net cash flows (used in) / from financing activities-(2,493)Financing activities(2,136)(2,276)(2,493)Borrowing 			RM '000	RM '000
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Net cash flows from operating activities6,85014,160Investing activities6,0527,499Purchase of property, plant and equipment6,0527,499Short term funds(3,701)(417)Investment in associate-(405)Other Items-66Net Cash Flows (used in)/ from investing activities-66Dividends Paid-(24,761)Net cash flows (used in) / from financing activities-(2,493)Operating lease liability principal repayment(754)-Dividends Paid(3,163)(5,272)Net cash flows (used in) / from financing activities5,284(18,366)Cash & Cash Equivalents at beginning of year5,284(18,366)Cash and cash equivalents comprise :-88,37583,091Cash and bank balances88,37583,091	Tax paid		(4,549)	(3,816)
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Cash and cash equivalents comprise :- Cash and bank balances 88,375 83,091	Cash & Cash Equivalents at beginning of year		83,091	101,458
Cash and bank balances 88,375 83,091	Cash & Cash Equivalents at end of 31 Dec 2019		88,375	83,091
Cash and bank balances 88,375 83,091				
	Cash and cash equivalents comprise :-			
88,375 83,091	Cash and bank balances		88,375	83,091

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statement for the year ended 31st December 2018



(Incorporated in Malaysia - 8985-P)

Condensed Consolidated Statement of Changes In Equity

For The Fourth Quarter Ended 31 December 2019

		<.		Attributable to Equity Non-Distributable-		arent	>
	Note	Share Capital	Share Premium	Fair Value Changes Reserve	Revaluation Reserve	Retained Profits	Total Equity
		RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
12 Months Period Ended 31 Dec 2019 At 1 January 2019		130,987	-	-	1,210	58,449	190,646
Total Comprehensive Income for the period		-	-	-	-	15,507	15,507
Dividends	28	-	-	-	-	(3,163)	(3,163)
Balance As At 31 Dec 2019 (unaudited)		130,987			1,210	70,793	202,990
12 Months Period Ended 31 Dec 2018 At 1 Jan 2018 -As previously stated -Effect of changes in accounting policies At 1 January 2018, as restated	1	130,987 130,987			1,210 1,210	49,434 <u>496</u> 49,930	181,631 496 182,127
Total Comprehensive Income for the period Dividends	28	-	-	-	-	13,791 (5,272)	13,791 (5,272)
Balance As At 31 Dec 2018	28	130,987			1,210	58,449	190,646

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31st December 2018



Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134")

1 Basis of Preparation

The unaudited condensed interim financial statements for the 4th quarter ended 31 Dec 2019 have been prepared under the historical cost convention except for the financial asset which is stated at fair value through profit or loss ("FVTPL").

The unaudited condensed interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2018. The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2018.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2018, except as disclosed below:

MFRS 16 Leases - MFRS 16 'Leases' supersedes MFRS 117 'Leases' and its related interpretations. MFRS 16 introduces a single accounting model for a lessee and eliminates the classification of leases by the lessee as either finance leases (on-balance sheet) or operating leases (off-balance sheet). The adoption of this standard did not have any financial impact on the current quarter under review.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2018 was not qualified.

3 Comments About Seasonal or Cyclical Factors

There were no material seasonal or cyclical factors affecting the performance of the Group for the financial quarter under review.

4 Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the financial quarter under review.

5 Changes In Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect in the current financial quarter under review.

6 Debt and Equity Securities

There were no issuances of shares, share buy-backs and repayment of debt and equity securities by the Group.



7 Dividend Paid

As At 31 Dec 2019

(a) There was no dividend payment in the financial quarter under review.

As At 31 Dec 2018

(b) There was no dividend payment in the financial quarter under review.

8 Segmental Information

Segmental Information	4 th Quarter Ended	4 th Quarter Ended	12 Months Ended	12 Months Ended
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Segment Revenue	RM '000	RM '000	RM '000	RM '000
Distribution Others	43,325	40,253 3,380	149,570	151,340 3,380
Total revenue including inter-segment sales	43,325	43,633	149,570	154,720
Eliminations Total Revenue	43,325	(3,380) 40,253	149,570	(3,380) 151,340
Segment Results (Profit before Tax)	RM '000	RM '000	RM '000	RM '000
Distribution Others	5,020 3,357	5,142 4,628	17,067 <u>3,842</u>	18,426 4,952
Conso Adjustment	8,377 (2,423)	9,770 (4,856)	20,909 (931)	23,378 (4,879)
Total Results	5,954	4,914	19,978	18,499
Segment Assets Distribution Others			150,522 202,932 353,454	131,126 177,462 308,588
Eliminations Total Assets			(135,803)	(104,938)
Segment Liabilities Distribution Others			19,559 25,135	12,920 26,741
Eliminations Total Liabilities			44,694 (30,033) 14,661	39,661 (26,657) 13,004



9 Carrying Amount of Revalued Assets

The valuations of land and buildings have been brought forward unchanged.

10 Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the current quarter that have not been reflected in these condensed financial statements.

11 Changes in the Composition of the Group

There was no changes in the composition of the Group for the financial quarter under review.

12 Changes in Contingent Liabilities and Contingent Assets

Contingent Liability – Unsecured:	As At 31 Dec 2019 RM'000	As At 31 Dec 2018 RM'000
-Letter of undertaking given to banks for credit facilities granted to subsidiaries in normal course of business	26,605	26,605
-	26,605	26,605

13 Capital Commitments

Capital commitments outstanding not provided for in the interim financial statements are as follows:

	As At 31 Dec 2019 RM'000	As At 31 Dec 2018 RM'000
-Property, plant and equipment	-	3,500
		3,500

14 Related Party Transactions

There were no related party transactions during the current financial quarter under review.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

15 Review of the Group Performance for Current Year-to-date vs Previous Year-to-date

The Group registered a pre-tax profit of RM20.0 million for the year ended 31 Dec 2019, an increase of RM1.5 million or 8% compared to the pre-tax profit in the previous year of RM18.5 million, contributed mainly by the share of associated company's profit. Revenue decreased by RM1.7 million or 1% to RM149.6 million compared to RM151.3 million registered in 2018 due to softer market condition.

The performance of the respective operating segments for the financial year ended 31 Dec 2019 as compared to the previous year is analysed as follows:-

Timepiece

The result in this segment includes all timepiece brands carried by the Group. The Group registered a revenue of RM117.0 million, a decrease of 2% compared with last year due to softer market condition. However segmental profit is up by 2% as a result of better margin on certain product group.



15 Review of the Group Performance for Current Year-to-date vs Previous Year-to-date The performance of the respective operating segments for the financial year ended 31 Dec 2019 as compared to the previous year is analysed as follows:- (cont) *Calculator*

Calculator revenue of RM27.1 million is 2% higher compared to last year. In line with the increased in revenue, segmental profit is also 2% higher.

Digital Musical Instruments

This segment registered a revenue of RM5.4 million, an increase of 2% from 2018. Segmental profit is 90% higher as a result of better margins due to better product pricing.

16 Variation of Results against the Immediate Preceding Quarter

For the 4th quarter ended 31 Dec 2019, the Group's revenue increased by 13% or RM4.9 million to RM43.3 million from RM38.4 million registered in the immediate preceding quarter as a result of increased revenue from timepiece segment. In tandem with the increased in revenue, pre-tax profit is also up by 19% to RM6 million.

17 Commentary on Prospects

The prospect of the global economy look increasingly uncertain with the outbreak of the novel coronavirus (Covid-19) in China. On the local front, Malaysia's private consumption growth will be affected given that tourist expenditures will likely decline in 2020, coupled with weak 4Q19 GDP growth of 3.6% which is the lowest in 41 quarters since 3Q09, this will naturally weigh on the economy as private consumption alone accounts for more than 50% of the economy. Our Group, being in the retail industry, expects the operating environment to be affected in view of the current situation. Nevertheless, by focusing on promotional strategies and operation efficiency, we are optimistic that we will continue to contribute positively to the Group's profit.

18 Profit Forecast and Profit Guarantee

There were no profit forecast or profit guarantee issued by the Group.

19 Taxation

	12 months Ended 31 Dec 2019 RM '000	12 months Ended 31 Dec 2018 RM '000
Income Tax	4,471	4,708
Tax expense	4,471	4,708
Profit/(loss) before taxation	19,978	18,499
Tax at statutory rate (24%) (2018:24%) -Deferred Tax (Assets)/ Liabilities -(Over)/Under provision of taxation -Share of associated company's tax	4,795 252 (228) (493)	4,440 255 113
-Effects of expenses not deductible for tax purpose -Expenses deductible/double deductible for tax purpose	271 (126)	302 (402)
Tax expense	4,471	4,708

The effective tax rates for the current quarter was lower than the statutory tax rate principally due to effect on share of associated company's tax.



20 Notes to Condensed Consolidated Income Statement

	12 months Ended	12 months Ended
	31 Dec 2019 RM '000	31 Dec 2018 RM '000
Interest Income	(2,821)	(2,247)
Interest expense	135	64
Depreciation and amortisation	2,174	1,178
Allowance/(Reversal) of allowance of impairment on trade receivables Allowance/(Reversal) of allowance of inventories written	(51)	(82)
down	1,318	(1,216)
(Gain)/Loss on foreign exchange	146	(807)

21 Unquoted Investments and/or Properties

There were no acquisitions or disposals of unquoted investments and properties during the financial quarter under review.

22 Investment in an associate

	As at	As at
	31 Dec 2019 RM '000	31 Dec 2018 RM '000
Unquoted investment, at cost	26,657	26,657
Dividend income	(8,078)	(4,847)
Group's share of profit	2,332	-
	20,911	21,810

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23 Quoted Securities

There were no acquisitions or disposals of quoted securities during the financial quarter under review.

24 Corporate Proposal

There were no corporate proposals announced but not completed.

25 Group Borrowings and Debt Securities

As at 31 Dec 2019
RM'000

Short term borrowings – secured Total

26 Financial Instruments with Off Balance Sheet Risk

There was no financial instrument with off Balance Sheet risk which has been entered into by the Group during the financial quarter under review.

27 Changes in Material Litigation

The Group does not have any material litigation, which would materially and adversely affect the financial position of the Group.



28 Dividends

As At 31 Dec 2019

(a) The Board has recommended a first and final dividend of 0.30 sen per ordinary share on 1,054,306,850 ordinary shares in respect of the financial year ended 31 December 2019. The proposed dividend is subject to shareholders approval at the forthcoming annual general meeting.

As At 31 Dec 2018

(b) The Board has recommended a first and final dividend of 0.30 sen per ordinary share on 1,054,306,850 ordinary shares in respect of the financial year ended 31 December 2018. The dividend amounting to RM3,162,920 was paid on 16 July 2019.

29 Earnings Per Share

Basic

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	4 th Quarter Ended	4 th Quarter Ended	12 Months Ended	12 Months Ended
Not profit for the period	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Net profit for the period (RM'000)	4,924	3,161	15,507	13,791
Weighted average number of ordinary shares in issue ('000)	1,054,307	1,054,307	1,054,307	1,054,307
Basic earnings per share (sen)	0.47	0.30	1.47	1.30
ler of The Board				

By order of The Board Siew Cheau Sheang Finance Director Kuala Lumpur, 26 February 2020