



**CHUAN HUAT RESOURCES BERHAD
(290729-W)**

Condensed Consolidated Financial Statements
For the Fourth Quarter and Year Ended
31 December 2018

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**Condensed Consolidated Statement of Financial Position
As at 31 December 2018**

(The figures below have not been audited)

	Unaudited As at 31/12/18 (RM'000)	Audited As at 31/12/17 (RM'000)
ASSETS		
Non-Current assets		
Property, plant & equipment	223,643	169,451
Investment properties	54,519	42,443
Investment in an associated company	670	763
Investments	1,804	3,348
Intangible assets	-	77
	<u>280,636</u>	<u>216,082</u>
Current assets		
Inventories	117,435	108,534
Non-current assets held for sale	155	-
Trade receivables	207,719	202,499
Other receivables	8,406	13,295
Amount due from an associate company	151	53
Cash & cash equivalents	16,898	20,106
	<u>350,764</u>	<u>344,487</u>
TOTAL ASSETS	631,400	560,569
EQUITY AND LIABILITIES		
Share Capital	84,335	84,335
Reserves	233,240	188,043
	<u>317,575</u>	<u>272,378</u>
Non-controlling interest	15,674	15,011
Total equity	<u>333,249</u>	<u>287,389</u>
Non-current liabilities		
Borrowings	19,447	25,577
Deferred tax liabilities	10,863	6,974
	<u>30,310</u>	<u>32,551</u>
Current liabilities		
Trade & other payables	59,178	54,128
Borrowings	208,491	186,393
Taxation	172	108
	<u>267,841</u>	<u>240,629</u>
Total liabilities	<u>298,151</u>	<u>273,180</u>
TOTAL EQUITY AND LIABILITIES	631,400	560,569
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.88	1.61

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2017

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter and Year ended 31 December 2018**

(The figures below have not been audited)

	Individual quarter		Cumulative quarter	
	31/12/18 (RM'000)	31/12/17 (RM'000)	31/12/18 (RM'000)	31/12/17 (RM'000)
Revenue	193,887	188,515	710,867	688,188
Operating expenses	(189,761)	(183,559)	(696,369)	(664,688)
Other income	465	8,564	3,486	12,273
Operating profit	4,591	13,520	17,984	35,773
Depreciation and amortisation	(1,758)	(1,822)	(4,758)	(7,474)
Interest expenses	(2,436)	(2,013)	(9,482)	(7,936)
Interest income	423	273	1,046	970
Provision for and write off of receivables	(149)	(8,421)	(3,000)	(10,685)
Provision for and write off of inventories	-	(191)	-	(191)
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	(5)	151	-
Impairment of assets	-	-	-	-
Share of profit/(loss) in an associate company	(93)	-	(93)	-
Foreign exchange gain or (loss)	(71)	35	(50)	1
Profit from operation	507	1,376	1,798	10,458
Fair value gain on investment properties	10,551	-	10,551	-
Profit before tax	11,058	1,376	12,349	10,458
Taxation	(1,047)	(104)	(4,210)	(3,736)
Profit for the period	10,011	1,272	8,139	6,722
Other Comprehensive Income net of tax	39,121	829	39,177	3,787
Total Comprehensive Income for the period	49,132	2,101	47,316	10,509
Profit attributable to:-				
Owner of the parent	10,040	1,060	7,876	6,249
Non-controlling interest	(29)	212	263	473
Profit for the period	10,011	1,272	8,139	6,722
Comprehensive Income attributable to:-				
Owner of the parent	49,161	1,889	47,053	10,036
Non-controlling interest	(29)	212	263	473
Comprehensive Income for the period	49,132	2,101	47,316	10,509
Earnings per share (sen):-				
Basic and diluted earnings per share	5.95	0.63	4.67	3.70

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2017.

CHUAN HUAT RESOURCES BERHAD

Company No. 290729-W
(Incorporated in Malaysia)



Condensed Consolidated Statement of Changes in Equity For the year ended 31 December 2018 (The figures below have not been audited)

	Attributable to equity holders of the Company						Total (RM'000)	Non- Controlling interest (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Capital Reserve (RM'000)	Warrant Reserve (RM'000)	Non-Distributable Exchange Translation Reserve (RM'000)	Revaluation Reserve (RM'000)	Distributable Retained Earnings (RM'000)			
At 1 January 2018	84,335	21,923	-	309	75,268	90,543	272,378	15,011	287,389
Total comprehensive income for the year	-	-	-	51	39,125	7,876	47,052	263	47,315
Increase paid-up capital	-	-	-	-	-	-	-	400	400
Dividend paid	-	-	-	-	-	(1,855)	(1,855)	-	(1,855)
At 31 December 2018	84,335	21,923	-	360	114,393	96,564	317,575	15,674	333,249
At 1 January 2017	84,335	21,923	566	756	71,033	86,817	265,430	14,538	279,968
Total comprehensive income for the year	-	-	-	(447)	4,235	6,249	10,037	473	10,510
Transferred to retained profits upon expiry of warrant 2011/2016	-	-	(566)	-	-	566	-	-	-
Increase paid-up capital	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(3,036)	(3,036)	-	(3,036)
At 31 December 2017 as audited	84,335	21,923	-	309	75,268	90,596	272,431	15,011	287,442
Adjustment : Shares of losses in an associate	-	-	-	-	-	(53)	(53)	-	(53)
At 31 December 2017 as restated	84,335	21,923	-	309	75,268	90,543	272,378	15,011	287,389

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2017

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**Condensed Consolidated Statement of Cash Flows
For the year ended 31 December 2018***(The figures below have not been audited)*

	12 months ended	
	31/12/18 (RM'000)	31/12/17 (RM'000)
Cash flows from operating activities		
Profit/(loss) before tax from operation	12,349	10,458
Adjustment for non-cash items :-		
Depreciation and amortization	4,758	7,474
Interest expenses	9,483	7,936
Interest income	(1,046)	(970)
Provision for and write off of receivables	3,000	10,684
Provision for and write off of inventories	-	-
Non-cash items	(11,538)	(10,707)
Operating profit before working capital changes	17,006	24,875
(Increase)/Decrease in inventories	(8,902)	(5,263)
Decrease/(Increase) in receivables	(1,262)	(29,777)
(Increase)/Decrease in amount due from an associate company	(151)	-
(Decrease)/ increase in payables	4,907	(8,786)
Cash (used)/ generated from operations	11,598	(18,951)
Interest received	1,006	913
Interest paid	(8,082)	(6,852)
Net tax (paid)/ refund	(1,805)	(1,935)
Net cash (outflow) from operating activities	2,717	(26,825)
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,696)	(12,761)
Purchase of investment and investment properties	(2,084)	(8,206)
Purchase of intangible assets	-	(38)
Proceeds from issuance of shares	400	-
Proceeds from disposal of property, plant and equipment	489	202
Proceeds from disposal of investment properties	555	2,538
Proceeds from disposal of quoted and unquoted shares	-	57
Net cash inflow from disposal of a subsidiary company	-	2
Interest received	40	58
Net cash outflow from investing activities	(16,296)	(18,148)
Cash flows from financing activities		
Net proceeds from /(repayments to) term loans	(7,091)	11,970
Repayments of finance lease liabilities	(1,397)	(1,308)
Net (repayments to)/ proceeds from short term borrowings	22,439	34,363
Dividend paid	(1,855)	(3,036)
Interest paid	(1,400)	(1,084)
(Increased)/ decreased in fixed deposit pledged	(22)	9
Net cash (outflow)/inflow from financing activities	10,674	40,914
Effects of changes in exchange rates	(51)	448
Net increase in cash & cash equivalents	(2,905)	(4,059)
Cash & cash equivalents at beginning of the financial year	18,779	22,390
Cash & cash equivalents at end of the financial year	15,823	18,779

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2017

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2018

1. Basis of Preparation

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2017 which were prepared under the Malaysian Financial Reporting Standards (“MFRS”) and amendments to standards to be applied by all Entities Other Than Private Entities.

These interim financial statements of the Group are not audited and have been prepared in accordance with the requirements of MFRS 134 – *Interim Financial Reporting* and the applicable disclosure provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The explanatory notes attached to the 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 financial year ended 31 December 2017.

2. Significant Accounting Policies

The accounting policies applied by the Group in these interim consolidated interim financial statements are consistent with the audited financial statements for the financial year ended 31 December 2017, except for the adoption of the following newly-issued MFRS for the financial periods beginning on or after 1 January:

Effective for annual periods beginning on or after 1 January 2018

- MFRS 9: *Financial Instruments*
- MFRS15: *Revenue from Contracts with Customers*
- Amendments to MFRS 2: *Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 4: *Insurance Contracts, Applying FRS 9 Financial Instruments with MFRS 4 Insurance Contracts*
- Amendments to MFRS 140: *Transfer of Investment Property*
- IC Interpretation 22: *Foreign Currency Transactions and Advance Consideration*
- Annual Improvements to MFRSs 2014–2016 Cycle
 - MFRS 1: *First-Time Adoption of MFRS*
 - MFRS 12: *Disclosure Of Interests in Other Entities*
 - MFRS 128: *Investments in Associates and Joint Ventures*

2. Significant Accounting Policies (cont'd)

As at the date of authorisation of these interim financial statements, the Group have not made early adoption of the following MFRSs, IC Interpretations and Amendments to MFRSs which have been issued and will be effective for the financial periods as stated below:-

Effective for annual periods beginning on or after 1 January 2019

- MFRS 16 : *Leases*
- IC Interpretation 23: *Uncertainty over Income Tax Treatment*
- Amendments to MFRS 9: *Prepayment Features with Negative Compensation*
- Amendments to MFRS 119: *Plan Amendments, Curtailment of Settlement*
- Amendments to MFRS 128: *Long-term Interest in Associates and Joint Ventures*
- Annual Improvements to MFRSs 2015–2017 Cycle
 - MFRS 3: *Business Combinations*
 - MFRS 11: *Joint Arrangements*
 - MFRS 112: *Income Taxes*
 - MFRS 123 : *Borrowing Costs*

Effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 2: *Share-based Payment Transactions*
- Amendments to MFRS 3: *Business Combinations*
- Amendments to MFRS 14: *Regulatory Deferral Account*
- Amendments to MFRS 101: *Presentations of Financial Statements*
- Amendments to MFRS 108: *Accounting Policies, Changes in Accounting Estimates and Errors*
- Amendments to MFRS 134: *Interim Financial Reporting*
- Amendments to MFRS 137: *Provisions, Contingent Liabilities and Contingent Assets*
- Amendments to MFRS 138: *Intangible Assets*

Effective for annual periods beginning on or after 1 January 2021

- MFRS 17 : *Insurance Contracts*

The Group plans to apply the abovementioned MFRSs (and its consequential amendments) and Interpretations in the respective annual periods based on their effective dates and applicability.

3. Auditors' Report in respect of the 2017 Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2017 was not qualified.

4. Seasonality or Cyclicity of Interim Operations

The Group's performance was not affected by any significant seasonal or cyclical factors in the current quarter under review.

5. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter and nine months ended 30 September 2018.

6. Changes in Estimates

There were changes in depreciation rates for certain plant and machineries as their life cycles are expected to last twice longer than the initial estimates. Therefore, the depreciation rates for these machines have been revised from 10% p.a. to 5% p.a. on a straight line basis. The changes resulted the profit before tax in current period ended 30 September 2018 to increase by RM2.5 million.

7. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities during the quarter and twelve months ended 31 December 2018.

8. Dividends Paid

The Company paid a first and final single tier dividend of 1.1 sen per ordinary share amounting to RM1,855,367 in respect of the financial year ended 31 December 2017 on 16 August 2018.

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9. Segment Information

	3 months ended		12 months ended	
	31/12/18	31/12/17	31/12/18	31/12/17
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Segment Revenue</u>				
Trading of hardware & building materials	204,856	226,220	729,329	742,923
Trading of IT related products	14,299	19,994	58,710	62,115
Others	438	475	2,320	1,880
Total revenue including inter-segment sales	219,593	246,689	790,359	806,918
Elimination of inter segment sales	(25,706)	(58,174)	(79,492)	(118,730)
Total revenue	193,887	188,515	710,867	688,188
<u>Operating profit</u>				
Trading of hardware & building materials	14,632	13,368	28,515	34,927
Trading of IT related products	247	226	641	884
Others	263	(353)	(621)	(317)
Total Operating Profit	15,142	13,241	28,535	35,494
<u>Profit/ (loss) before taxation</u>				
Trading of hardware & building materials	10,945	1,773	13,705	11,144
Trading of IT related products	60	167	107	475
Others	53	(564)	(1,463)	(1,161)
Total Profit before taxation	11,058	1,376	12,349	10,458

10. Valuation of Property, Plant and Equipment

During the period, the Group had revalued its property, plant & equipment and investment properties and generated a revaluation surplus of RM51.814 million net of deferred tax.

11. Material Events Subsequent to the Balance Sheet Date

There were no material events which occurred subsequent to the balance sheet date until the date of this announcement.

12. Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter and twelve months ended 31 December 2018 and up to the date of this Interim Financial Report.

13. Contingent Liabilities/Contingent Assets

	31/12/18 (RM'000)	30/09/18 (RM'000)	Changes (RM'000)
Corporate guarantees in respect of Banking facilities granted to subsidiary Companies	325,200	340,120	(14,920)
Corporate guarantees in respect of the Supply of goods to subsidiary companies	77,600	77,600	-

14. Capital Commitments

The Group has commitments as follows:

	31/12/18 (RM'000)	30/09/18 (RM'000)	Changes (RM'000)
Capital expenditure approved and contracted for	16,416	1,931	14,485

15. Related Party Transactions

The related parties of the Group and of the Company comprise the following:

Related companies being subsidiary companies of Chuan Huat Resources Berhad (CHRB) are as follow:-.

- i) Chuan Huat Metal Sdn Bhd (CHM), a 80% owned subsidiary
- ii) Pineapple Resources Berhad, a 63.85% owned subsidiary and it's subsidiary companies (PRB Group)
- iii) Keyline Consulting Sdn Bhd (KLC), a 70% owned subsidiary
- iv) CHRB Building Materials Sdn Bhd (CHRB BM), a 60% owned subsidiary
- v) CHRB Trading Sdn Bhd (CHRB Trading), a 55% owned subsidiary
- vi) CH Sweestech Door Sdn Bhd ("CHSD"), a 52.5% owned subsidiary

Other related parties being companies in which a Substantial shareholder or a Director of the Company and subsidiary companies have interest..

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15. Related Party Transactions (cont'd)

The significant related party transactions are as follows:

	12 months ended 31/12/18 (RM'000)	12 months ended 31/12/17 (RM'000)
a) Sale of goods to		
ii) <u>Subsidiaries</u>		
CHM	4,997	3,639
CHRB BM	1,643	1,090
CHSD	107	239
KLC	428	580
b) Purchase of goods from		
i) <u>Other related parties</u>		
Amalgamated Industrial Steel Berhad	-	142
ii) <u>Subsidiaries</u>		
KLC	4,039	1,676
CHM	83	906
CHRB BM	18	85
CHSD	460	1
i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	283	256
Security, water & electricity charges received from subsidiaries	48	48
Management fee and incentive received from subsidiaries	426	316
Rental of motor vehicle	42	30
Handling fee	868	313
Transportation charges	868	313
Interest expenses	1	86

Amalgamated Industrial Steel Berhad is a company in which CHRB had 6.67% indirect interest through a 100% owned subsidiary, Chuan Huat Hardware Holdings Sdn Bhd.

In the opinion of the Directors, the above related party transactions have been entered into in the normal course of business and have been established under terms that are no more favourable than those arranged with independent third parties.

16. Cash and Cash Equivalents

	12 months ended 31/12/18 (RM'000)	31/12/17 (RM'000)
Fixed deposit with a licensed bank	808	786
Cash and bank balances	16,089	19,373
Bank overdraft	(266)	(594)
	16,631	19,565
Less : Fixed Deposits pledged	(808)	(786)
	15,823	18,779

17. Review of Performance

The Group's revenue for the fourth quarter and 12 months period ended 31 December 2018 has increased marginally by 2.85%, to RM193.887 million and 3.30% to RM710.867 million respectively as compared to RM188.515 million and RM688.188 million recorded in the corresponding period of the preceding year.

The group recorded a profit before tax of RM11.058 million and RM12.349 million for the fourth quarter and twelve months period ended 31 December 2018 as compared to profit before tax of RM1.376 million and RM10.458 million in the corresponding financial period of the preceding year.

The details of the performance of the various segments are as follows:

	3 months ended			12 months ended		
	31.12.18 RM'000	31.12.17 RM'000	Change %	31.12.18 RM'000	31.12.17 RM'000	Change %
Revenue						
Trading of hardware & building materials	179,294	171,587	4.49	651,519	629,974	3.42
Trading of IT related products	14,287	16,683	-14.36	57,851	57,255	1.04
Others	306	245	24.90	1,497	959	56.10
Total	193,887	188,515	2.85	710,867	688,188	3.30
Profit / (Loss) before taxation						
Trading of hardware & building materials	10,945	1,773	517.32	13,705	11,144	22.98
Trading of IT related products	60	167	-64.07	107	475	-77.47
Others	53	(564)	-109.40	(1,463)	(1,161)	-26.01
Total	11,058	1,376	703.63	12,349	10,458	18.08

The reasons for the changes in the various sectors are as follows:-

(i) Trading of hardware & building materials

The revenue for Trading of hardware and building materials division has increased marginally by 4.49% to RM179.294 million in fourth quarter while the revenue for the twelve months period was 3.42% higher to RM651.519 million compared to the corresponding period of preceding year.

The profit before tax has increased in the fourth quarter as compared to the corresponding quarter of preceding year. This was mainly due to the Fair Value Gain amounting to RM9.641 million from the revaluation of investment properties. However, the operational profit before tax for the twelve months period has decreased by 64% to RM4.064 million as compared to RM11.144 million in the preceding year. This was mainly due to the global price of steel decline.

(ii) Trading of IT related products

The IT division's revenue for the twelve months financial period ended 31 December 2018 has increased by 1.04% as compared to the corresponding period of the preceding year.

The IT division's revenue for the fourth quarter ended 31 December 2018 dropped by 14.36% as compared to the corresponding period of the preceding year. The decrease in revenue were mainly due to fewer Aeon members' day promotion and other special weekend promotion sales.

The IT division has recorded a Profit Before Tax ("PBT") of RM60,271 and RM106,950 for the fourth quarter and twelve months ended 31 December 2018 respectively compared to the PBT of RM166,551 and RM474,846 in the corresponding financial period of the preceding year. This was mainly due to the lower gross profit margin resulting from the discounts given during the promotional activities to boost sales and the share of losses from an associate company.

(iii) Others

The division recorded higher sales in fourth quarter ended 31 December 2018 and twelve months financial year ended 31 December 2018 as compared to the preceding year's financial period. This was mainly due to increase in sales of completed properties in current financial year.

The division has recorded profit before tax of RM53,000 in fourth quarter and loss before tax of RM1.463 million in twelve months period ended 31 December 2018. This was mainly due to impairment loss on quoted investment despite recording Fair Value Gain amounting RM0.91 million in final quarter.

18. Material changes in profit before taxation against preceding quarter

	Individual Quarter 3 months ended		Change %
	31/12/18 (RM'000)	30/09/18 (RM'000)	
Profit / (Loss) before taxation			
Trading of hardware & building Materials	10,945	2,568	326.21
Trading of IT related products	60	176	-65.91
Others	53	(851)	-106.23
Total	11,058	1,893	484.15

The reasons for the changes in the various sectors are as follows:-

(i) Trading of hardware & building materials

The increase in profit was mainly due to Fair Value Gain arising from investment properties during the quarter under review.

(ii) Trading of IT related products

The Group recorded a PBT of RM60,271 for the fourth quarter ended 31 December 2018 as compared to PBT of RM175,927 in the preceding quarter ended 30 Sep 2018. The drop was mainly due to decrease of revenue during the quarter under review.

(iii) Others

This higher profit was mainly due to Fair Value Gain arising from revaluation of investment properties during the quarter under review.

19. Commentary on Prospects

The uncertainties arising from the change in the Government is still looming in the economy and coupled with the current trade war between the two biggest economic super power has impacted making any improvement to the local business condition. The cancellation and postponement of mega infrastructure projects such as the ECRL and MRT3 is causing a lot of slowdown in the construction sector. Likewise, the overhang in the supply of residential and commercial properties are also a concern for new projects launching.

The IT division under Pineapple Computer Systems Sdn Bhd is also facing a similar trend with lower consumer spending and causing an overall slowdown. To mitigate the problems of high labour cost and rental in shopping malls, it is targeting to increase the revenue and profits through expanding the e-commerce business.

Barring any unforeseen circumstances, the Group is expects to maintain the performance in the next financial year.

20. Profit Forecast and Profit Guarantee

The Group is not subject to any profit forecast or profit guarantee requirements.

21. Income Tax Expenses

	3 months ended		12 months ended	
	31/12/18 (RM'000)	31/12/17 (RM'000)	31/12/18 (RM'000)	31/12/17 (RM'000)
Malaysia income tax				
- current	395	(502)	2,581	2,474
- under/ (over) provision in prior years	20	(11)	(122)	(103)
	-	-	-	-
	415	(513)	2,459	2,371
Deferred taxation	632	617	1,751	1,364
TOTAL	1,047	104	4,210	3,735

The effective tax rate for the financial period ended 31 December 2018 and 31 December 2017 are not reflective of the statutory tax rate mainly due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

22. Corporate Proposals

Chuan Huat Industrial Marketing Sdn Bhd ("CHIM"), a wholly-owned subsidiary of Chuan Huat Steel Sdn Bhd which in turn is a wholly-owned subsidiary of the Company has on 19 December 2018 entered into a Memorandum of Understanding ("MOU") with Akisama Construction Sdn Bhd. The MOU is to establish CHIM as the Principal Supplier for building materials for the construction of a mixed development known as Residensi Bandar Razak. The MOU is still in progress with no material changes.

23. Borrowings

	12 months ended	
	31/12/18 (RM'000)	31/12/17 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	266	593
Bills payable (unsecured)	196,578	175,492
Trust receipts	2,427	1,074
Finance lease liabilities	1,380	1,103
Term loans (amount payable within 12 months)	7,840	8,131
	<u>208,491</u>	<u>186,393</u>
<u>Long Term</u>		
Finance lease liabilities	4,055	3,108
Less : amount payable within 12 months	(1,380)	(1,103)
	<u>2,675</u>	<u>2,005</u>
Term Loans (secured)	24,612	31,703
Less : amount payable within 12 months	(7,840)	(8,131)
	<u>16,772</u>	<u>23,572</u>
	<u>19,447</u>	<u>25,577</u>

24. Realised and Unrealised Profits / (Losses)

	As at	As at
	31/12/18 (RM'000)	31/12/17 (RM'000)
Total retained earnings of the Company and its subsidiaries:		
- Realised	88,407	78,442
- Unrealised	8,157	12,101
	<u>96,564</u>	<u>90,543</u>
Consolidation adjustments	-	-
Retained earnings as per statements of financial positions	<u>96,564</u>	<u>90,543</u>

25. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

26. Changes in Material Litigation

As at date of this report, there were no changes in material litigation, including the status of pending material litigation since the last annual balance sheet date of 31 December 2018.

27. Dividends

No dividend has been declared nor recommended for payment for the quarter and twelve months ended 31 December 2018.

28. Earnings per share**a. Basic earnings per share**

The basic earnings per share is calculated by dividing the profit attributable to owners of the parent for the period by the total number of ordinary shares of the Company in issue for the respective period as follows:

	3 months ended		12 months ended	
	31/12/18 (RM'000)	31/12/17 (RM'000)	31/12/18 (RM'000)	31/12/17 (RM'000)
(Loss)/Profit attributable to the owners of the parent (RM'000)	10,040	1,060	7,876	6,249
Total number of ordinary shares in issue ('000)	168,670	168,670	168,670	168,670
Basic earnings per share (sen)	5.95	0.63	4.67	3.70

29. Comparative Figures

The following comparative figures have been reclassified to conform with current quarter's presentation:

	As Restated (RM'000)	Adjustment (RM'000)	As Previously stated (RM'000)
Statement of financial position			
Investment in an associated company	816	(816)	-
Investments	-	(816)	816
Amount due from an associate company	53	(53)	-
Cash and bank balances	-	(53)	53
Reserves	53	(53)	-
Investment in an associated company	-	(53)	53

30. Authorisation for Issue

This interim financial statement were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

DATO' LIM LOONG HENG
DEPUTY MANAGING DIRECTOR

Date: 27 Feb 2019