

CENTRAL GLOBAL BERHAD and its subsidiaries
Registration No. 201801036114 (1298143-T) (Incorporated in Malaysia)

Condensed Consolidated Statement Of Financial Position
As at 31 December 2019

	31 December 2019 <u>Unaudited</u> RM'000	31 December 2018 <u>Audited</u> RM'000
<u>Assets</u>		
Property, plant & equipment	14,094	15,023
Prepaid lease payments	1,383	1,429
Investment properties	990	1,017
Deferred Tax Assets	45	64
Right-of-use assets	101	-
Goodwill	22	22
Total non-current assets	16,635	17,555
Inventories	14,550	19,585
Trade & other receivables	44,551	37,031
Deposit, cash & bank balances	15,588	8,199
Total current assets	74,689	64,815
Total Assets	91,324	82,370
<u>Equity</u>		
Share capital	51,407	51,407
Reserves	278	275
Retained earnings	(3,716)	(3,106)
Total equity attributable to owners of the Company	47,969	48,576
Non-controlling interests	4,577	3,546
Total equity	52,546	52,122
<u>Liabilities</u>		
Employee benefits	1,656	1,717
Hire Purchase Payables	282	-
Deferred tax Liabilities	641	910
Total non-current liabilities	2,579	2,627
Trade & other payables	33,486	27,621
Lease Liability	101	-
Short term borrowings	2,612	-
Total current liabilities	36,199	27,621
Total liabilities	38,778	30,248
Total Equity and Liabilities	91,324	82,370
Net assets per ordinary share (RM)	0.53	0.54

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Registration No. 201801036114 (1298143-T) (Incorporated in Malaysia)

Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income
For Twelve Months Ended 31 December 2019

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	37,611	20,914	114,062	83,414
Cost of sales	(32,746)	(18,983)	(100,667)	(74,785)
Gross profit	4,865	1,931	13,395	8,629
Other operating income	330	1,003	674	1,182
Selling and distribution expenses	(844)	(691)	(3,701)	(3,506)
Administrative expenses	(2,113)	(2,134)	(8,225)	(6,576)
Other operating expenses	(716)	(124)	(906)	(531)
Profit / (Loss) from operating activities	1,522	(15)	1,237	(802)
Finance costs	(70)	-	(217)	-
Finance income	82	44	248	296
Share of net profit of associated company	-	-	-	165
Loss on previously held interest in associated company	-	-	-	(628)
Net finance costs	12	44	31	(167)
Profit / (Loss) before tax	1,534	29	1,268	(969)
Tax expense	(747)	(3,048)	(847)	(2,837)
Profit / (Loss) for the period	787	(3,019)	421	(3,806)
Other comprehensive income/(expense) , net of tax				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	4	3	3	(1)
Remeasurement of defined benefit liability	-	-	-	-
Other comprehensive income/(expense) for the period	4	3	3	(1)
Total comprehensive income/(loss) for the period/year	791	(3,016)	424	(3,807)
Profit / (Loss) attributable to :				
Owners of the Company	(84)	(3,143)	(611)	(3,607)
Non-controlling interests	871	124	1,032	(199)
Profit / (Loss) for the period	787	(3,019)	421	(3,806)

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Total comprehensive income / (loss) attributable to :

Owners of the Company	(80)	(3,140)	(608)	(3,608)
Non-controlling interests	871	124	1,032	(199)
Total comprehensive income / (loss) for the period	<u>791</u>	<u>(3,016)</u>	<u>424</u>	<u>(3,807)</u>

Basic profit / (loss) per ordinary share (sen)	(0.09)	(3.49)	(0.68)	(4.01)
Diluted profit / (loss) per ordinary share (sen)	(0.09)	(3.49)	(0.68)	(4.01)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Registration No. 201801036114 (1298143-T) (Incorporated in Malaysia)

Condensed Consolidated Statement Of Changes In Equity
For The Twelve Months Ended 31 December 2019 - Unaudited

	/----- Attributable to owners of the Company -----/				Retained Earnings RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Reorganisation Reserve RM'000			
At 1 January 2019	-	-	275	51,407	(3,106)	3,546	52,122
Foreign currency translation differences for foreign operations	-	-	3		-		3
Total other comprehensive income for the period	-	-	3		-	-	3
Profit for the period	-	-	-		(610)	1,031	421.00
Total comprehensive income for the period	-	-	3	-	(610)	1,031	424
<i>Contributions by and distributions to owners of the Company</i>							
- Shares exchange with CICB	51,407	-	-	(51,407)	-	-	-
- Acquisition of new subsidiary	-	-	-	-	-	-	-
Total transactions with owners of the Company	51,407	-	-	(51,407)	-	-	-
At 31 December 2019	51,407	-	278	-	(3,716)	4,577	52,546

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Condensed Consolidated Statement Of Changes In Equity
For The Twelve Months Ended 31 December 2018 - Unaudited

	/----- Attributable to owners of the Company -----/						
	/----- Non- distributable -----/		/ Distributable				
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Reorganisation Reserve RM'000	Retained Earnings RM'000	Non-controlling Interest RM'000	Total Equity RM'000
At 1 January 2018	-	-	277	51,407	1,376	-	53,060
Foreign currency translation differences for foreign operations	-	-	(2)		-	-	(2)
Total other comprehensive income for the period	-	-	(2)		-	-	(2)
Profit for the period	-	-	-		(3,607)	(199)	(3,806)
Total comprehensive income for the period	-	-	(2)	-	(3,607)	(199)	(3,808)
<i>Contributions by and distributions to owners of the Company</i>							
- Dividend paid for FY2017	-	-	-	-	(875)		(875)
- Acquisition of new subsidiary	-	-	-	-	-	3,745	3,745
Total transactions with owners of the Company	-	-	-	-	(875)	3,745	2,870
At 31 December 2018	-	-	275	51,407	(3,106)	3,546	52,122

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Registration No. 201801036114 (1298143-T) (Incorporated in Malaysia)

Condensed Consolidated Statement Of Cash Flows
For The Twelve Months Ended 31 December 2019

	Twelve months ended 31 December	
	<u>2019</u>	<u>2018</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax from - continuing operations	1,268	(969)
Adjustment for :-		
Amortisation of prepaid lease payments	48	46
Depreciation of property, plant and equipment	3,260	2,533
Depreciation of investment properties	28	27
Finance income	(248)	(296)
Property, plant & equipment written off	1	1
Loss/(Gain) on disposal of property, plant and equipment	(20)	(7)
Provision for retirement benefits	152	36
Loss on previously held interest in PBSB	-	628
Share of net profit of associated company	-	(165)
Operating profit / (loss) before changes in working capital	<u>4,489</u>	<u>1,834</u>
Change in inventories	5,035	(4,087)
Change in trade and other receivables	(423)	(10,126)
Change in trade and other payables	(2,093)	5,583
Cash (used in) / generated from operations	<u>7,008</u>	<u>(6,796)</u>
Income tax (paid) / refund	(385)	(430)
Retirement benefit paid	(211)	(34)
Net cash flow (used in) / from operating activities	<u>6,412</u>	<u>(7,260)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,339)	(202)
Interest received	304	296
Investment in associated company	-	(2,984)
Proceeds from disposal of property, plant and equipment	25	7
Net cash flow from / (used in) investing activities	<u>(2,010)</u>	<u>(2,883)</u>
Cash flows from financing activities		
Dividend paid to the owners of the Company	-	(875)
Drawdown of hire purchase	372	-
Drawdown of bank borrowings	2,612	-
Net cash flow from / (used in) financing activities	<u>2,984</u>	<u>(875)</u>

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Net increase / (decrease) in cash & cash equivalents	7,386	(11,018)
Effect of exchange rate fluctuations on cash held	3	(1)
Effect of acquisition of new subsidiary	-	6,725
Cash and cash equivalents at 1 January	8,199	12,493
Cash and cash equivalents at 31 December	<u>15,588</u>	<u>8,199</u>

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

	Twelve months ended	
	31 December	
	<u>2019</u>	<u>2018</u>
	RM'000	RM'000
Fixed deposits placed with a licensed bank	5,202	4,632
Short term deposit	-	-
Cash and bank balances	<u>10,386</u>	<u>3,567</u>
	<u>15,588</u>	<u>8,199</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

Notes to the condensed consolidated interim financial statements for the twelve months ended 31 December 2019

1. Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and Malaysia Financial Reporting Standards (MFRS) 134, *Interim Financial Reporting* in Malaysia and also comply with IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Company and its subsidiaries (“Group”) for the year ended 31 December 2018. The explanatory notes attached to these 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.

2. Significant Accounting Policies

The accounting principles and policies adopted in preparing these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2018.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, Leases
- IC Interpretation 23, Uncertainty over Income Tax Treatments
- Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 9, Financial Instruments – Prepayment Features with Negative Compensation
- Amendments to MFRS 11, Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 112, Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 119, Employee Benefits – Plan Amendment, Curtailment or Settlement
- Amendments to MFRS 123, Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 128, Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, Business Combinations – Definition of a Business
- Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, Insurance Contracts

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned accounting standards, amendments and interpretations in the respective financial years when the abovementioned accounting standards, amendments and interpretations become effective.

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material financial impacts to the Group and the Company except as mentioned below:

(i) MFRS 16, Leases

MFRS 16 replaces the guidance in MFRS 117, Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

The Group and the Company are currently assessing the financial impact that may arise from the adoption of MFRS 16.

3. **Auditors' Report**

The auditor's report of the preceding annual financial statements is not subject to any qualification.

4. **Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter under review.

5. **Seasonal or Cyclical Factors**

The Group's performance is not materially affected by any seasonal or cyclical factors.

6. **Debts and Equity Securities**

There were no issuances, cancellation, repurchases, resale or repayments of debt or equity securities for the current quarter under review.

7. **Profit Forecast or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee during the current quarter under review.

8. **Unquoted Investments and Properties**

There were no purchases or sales of unquoted investments and properties in the current quarter under review.

9. **Quoted Securities**

There were no purchases or sales of quoted securities during the current quarter under review.

10. **Changes in Estimates**

There were no changes in estimates that have a material effect in the current interim results.

11. **Exceptional or unusual items**

There were no exceptional or unusual items for the Group in the current quarter under review.

12. Corporate Proposals

There were no new corporate proposal/exercise for the Group in the quarter under review.

13. Material Litigation

The Group has not engaged in any litigation which has a material effect on the financial position of the Group for the quarter under review.

14. Valuations of Property, Plant & Equipment

There were no valuations of property, plant and equipment during the current quarter under review.

15. Dividends Paid

There was no dividend paid during the quarter under review.

16. Segmental Reporting

The Group's primary business segment is principally engaged in construction and construction related activities as well as manufacturing and sale of self-adhesive tapes, labels stocks and trading of other self-adhesive label stocks and tapes.

Segmental reporting for the Group by business unit for the current quarter ended 31 December 2019 are stated as follows:-

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	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	2019	31 Dec 2018	2019	31 Dec 2018
<u>Segment Revenue - Unaudited</u>	RM'000	RM'000	RM'000	RM'000
- Manufacturing	12,196	12,005	54,153	57,068
- Construction	25,415	8,909	59,909	26,346
- Other	-	-	-	-
Total Segment Revenue	37,611	20,914	114,062	83,414

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	2019	31 Dec 2018	2019	31 Dec 2018
<u>Segment Results</u>	RM'000	RM'000	RM'000	RM'000
- Manufacturing	(705)	(310)	(1,352)	38
- Construction	2,750	339	3,169	(1,007)
- Other	(511)	-	(549)	-
Profit / (Loss) Before Tax	1,534	29	1,268	(969)

17. Contingent Liabilities or Contingent Assets

The contingent liabilities of the Group are RM18.65 Million. This are mostly in relation to Corporate Guarantees issued to developers, suppliers and banks for Proventus Bina S/B operational requirements.

18. Capital Commitments

The amount of capital commitments for the purchase of properties, plant & equipment not provided for in the interim financial statements are as follow:

	Quarter ended 31 December 2019	Quarter ended 31 December 2018
	RM'000	RM'000
Amount approved but not contracted for Property, plant & equipment	Nil	99

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19. Subsequent Events

There were no subsequent events up to the date of this interim report that have not been reflected in these interim financial statements.

20. Review of Performance

The Group recorded revenue of RM37.611 Million and Profit Before Tax (PBT) of RM1.534 Million in the quarter under review as compared to revenue of RM20.914 Million and PBT of RM0.029 Million recorded in the corresponding quarter last year.

Construction operations recorded PBT of RM2.750 Million during the current quarter as compared to the corresponding quarter last year of RM0.339 Million which was attributed to higher revenue.

Manufacturing operations recorded Loss Before Tax (LBT) of RM0.705 Million in the quarter under review compared to RM0.310 Million in the corresponding quarter.

21. Material Changes in results with immediate preceding quarter

The comparison of the Group's revenue and Profit Before Tax for the current quarter and preceding quarter are summarized as follows:-

	Quarter ended 31 Dec 2019 RM'000	Quarter ended 30 Sep 2019 RM'000	Variance RM'000	%
Revenue	37,611	28,417	9,194	32.4%
Profit before tax	1,534	593	941	158.7%

The Group's revenue increased by 32.4% from RM28.417 Million in the immediate preceding quarter to RM37.611 Million in the current quarter under review. The increase in revenue was mainly contributed by higher revenue of construction operations which recorded revenue of RM25.415 Million as compared to preceding quarter's revenue of RM14.348 Million.

The Group recorded Profit Before Tax of RM1.534 Million in the current quarter compared to RM0.593 Million in the preceding quarter. Higher Profit Before Tax is attributed to the construction operations which recorded higher revenue and higher margin from new projects carried out during the quarter.

22. Commentary of Prospects

Construction

The prospect of the Malaysian economy remains cautious due to increasing uncertainties in the external environment. Real GDP is expected to grow by 4.7% in 2019 and 4.8% in 2020. The construction sector is forecast to grow to 3.7% from 1.7% in 2019, driven by the implementation of mega projects and affordable housing.

The implementation of mega projects such as the East Coast Rail Link (ECRL) and Mass Rapid Transit Line 2 (MRT2) will continuously support the construction sector which is expecting to have higher local content, beneficial to the local construction players.

The residential subsector is expected to grow at a marginal pace as a result of current oversupply of residential development. Affordable housing projects are expected to lead the residential subsector. More development activities are anticipated in the northern region and with the announcement of the LRT project, Pan Island Link Highway and the Kulim airport, our construction operations is well positioned to ride on the growth of the northern region.

In Budget 2020, the government has introduced the incentive scheme for companies who hire locals to replace foreign workers for a duration of 2 years. The construction industry is expected to shift away from the dependency of low-skilled foreign workers.

Our construction operations currently is active with four construction projects, (a) Beacon project with a contract value of RM71.55 million at current completion stage of 35% and has commenced the construction work of its typical unit in Q4 2019; (b) Eco Horizon project with a contract value of RM52.77 million at 57% completion stage currently; (c) upgrading roadwork at Sungai Buloh with a contract value of RM6.62 million at 78% completion stage currently and anticipate to be completed in Q1 2020; (d) Vertu's new platform work for storage with a contract value of RM6.55 million at current completion stage of 61% and anticipate to be completed in 1st quarter of 2020. For the next quarter, these projects will continue to contribute to our construction operation's revenue and profit.

Our construction operations has also secured a new project, a 34 stories condominium at Sungai Nibong and will subsequently make the announcement to BURSA. The project has a contract period of 24 months and expected to contribute to our earnings from the 2nd quarter of 2020.

Manufacturing

The outlook for our manufacturing operations for the 1st quarter of 2020 remain unchanged from the last quarter as 4th quarter GDP numbers reflect a sluggish local economy impacted by extreme headwinds from political uncertainties, trade tensions and a new threat from contagious virus putting the brakes on many industries across the region/globe.

Despite the challenges in the local economy, our manufacturing operations will maintain its focus to increase sales revenue and gross profit margins which were severely impacted in the last quarter by as much as 8%. The domestic commercial team remain confident to improve on its sales performance of the last quarter in the next quarter and more importantly, the gross profit margin via a better sales mix centered on masking tapes and traded items sales.

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The poor performance in export sales in the 4th quarter is being addressed urgently in the new quarter to recover lost sales and boost critical production volumes to lower the high manufacturing unit costs incurred in the 4th quarter. Optimistically, key export customers would be replenishing inventories in the first quarter while regaining lost export sales would be the immediate remedy to boost production volumes in the 1st quarter.

The unfortunate health issue caused by the spread of contagious virus will have both positive and negative effects on our manufacturing operations. We anticipate increased sales for masking tapes locally and regionally as importers of China goods will face difficulties in securing supplies thus turning to other non China sources of supplies.

On the other hand, our manufacturing operations traded items will also face difficulties obtaining inventories from our China supply chain partners and our manufacturing operations will need to urgently source alternative non China suppliers to navigate this uncertain period.

Notwithstanding, the drive to spike production volumes for masking tapes will be integrated with the plant's efforts to drive efficiencies in production to minimize wastages and other production associated costs. Product quality consistency remain the key to sustainable orders, especially for export orders. Other costs reduction initiatives at the plant include improving solvent recovery %.

Material wastages and over consumption, issues which arose in early 2019 continue to require close and constant monitoring to ensure wastages are per targets set and optimized at each production process.

23. Profit For The Period

Profit for the period is arrived at after charging:

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Amortization of prepaid lease payments	12	12	46	46
Auditors' remuneration	68	64	156	118
Bad debts written off	393	11	393	13
Depreciation				
- Property, plant and equipment	836	823	3,261	2,532
- Investment properties	7	7	27	27
Finance costs	70	-	217	-
Loss on foreign exchange - realized	33	3	49	64
Loss on foreign exchange - unrealized	15	11	15	11
Inventories written off	241	53	292	236
Loss on disposal of plant and equipment	-	-	1	1
Provision for retirement benefits	38	(94)	151	36
Rental expense:				
- Land and building	78	103	311	283
- Equipment	6	2	23	7
And after crediting:-				
Bad debts recovered	-	29	8	37
Finance income	82	44	248	296
Gain on disposal of plant and equipment	-	-	21	-
Rental income from investment properties	28	24	107	96

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24. Tax Expense

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Current tax expense	997	260	1,099	41
Deferred Tax adjustment	(250)	2,788	(250)	2,788
(Over)/Under provision in prior year	-	-	(2)	8
Tax expense	747	3,048	847	2,837

25. Dividend Proposed

The Board of Directors did not recommend any dividend in the current quarter under review

26. Earnings Per Share

Basic earnings per ordinary share are calculated based on the Group's net profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the current quarter and the financial year to date.

Diluted earnings per ordinary share is the same as the basic earnings per ordinary share as the effect of anti-dilutive potential ordinary shares are ignored in calculating diluted earnings per ordinary share in accordance with MFRS 133 on Earnings per Share.

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Basic				
Profit / (Loss) attributable to the owners of the company	(84)	(3,143)	(611)	(3,607)
Weighted average number of ordinary shares in issue ('000)	90,000	90,000	90,000	90,000
Basic earnings / (loss) per ordinary share (sen)	(0.09)	(3.49)	(0.68)	(4.01)
Diluted				
Diluted earnings / (loss) per ordinary share (sen)	(0.09)	(3.49)	(0.68)	(4.01)

27. Authorization for Issue

The interim financial statements and the accompanying notes were authorized for issue by the Board of Directors.