(Company No. : 547651-U) (Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

		Individua		Cumulative Quarter		
		Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date	
	Note	30/09/2019	30/09/2018	30/09/2019	30/09/2018	
		RM'000	RM'000	RM'000	RM'000	
Revenue	28)	8,759	17,351	34,772	42,902	
Cost of Sales		(7,267)	(12,387)	(28,858)	(31,038)	
Gross Profit		1,492	4,964	5,914	11,865	
Operating Expenses		(3,627)	(6,376)	(11,655)	(14,844)	
Other Operating Income		4,741	2,285	11,827	6,725	
Profit/(Loss) from Operations		2,606	872	6,086	3,746	
Finance Costs		(1,149)	(264)	(3,729)	(855)	
Profit/(Loss) before tax	29)	1,457	608	2,357	2,891	
Income tax expense	23)	(761)	(411)	(1,331)	(1,108)	
Profit/(Loss) for the period		696	197	1,026	1,782	
Other comprehensive income, net of ta	X	-	-	-	-	
Total Comprehensive Income for the p	eriod	696	197	1,026	1,782	
Profit attributable to:-						
Owners of the Company		674	138 59	1,012	1,648	
Minority Interest		22		14	135	
		696	197	1,026	1,782	
Total Comprehensive Income attributa	bla tar					
Owners of the Company	ibie 10	674	138	1,012	1,648	
Minority Interest		22	59	14	135	
		696	197	1,026	1,782	
Earnings/(Loss) per share:-	32)					
- Basic (sen)		0.16	0.04	0.24	0.42	
- Diluted (sen)		NA	NA	NA	NA	

(Company No. : 547651-U) (Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS NOX-CURRENT ASSETS Property, Hant and Equipment 46.212 38.908 Inventory 8 73.970 73.970 Receivables 9 5.641 5.641 Deferred tax assets 9 5.641 5.641 URRENT ASSETS 130.519 123.215 Inventory 8 80.625 77.901 Receivables 9 16.701 15.604 Current ax assets 10 16.701 15.604 Current ax assets 10 5.046 8.533 Current ax assets 10 5.046 8.533 Current ax assets 10 5.046 8.533 Corrent ax assets 10 5.046 8.533 Corrent ax assets 10 5.046 8.533 Corrent ax assets 13 152.935 151.923 TOTAL ASSETS 466.165 459.41 120.764 Pourtry AND LIABILITIES 3.058 3.444 TOTAL ASSETS 2.966 2.966 Non-Current ax Iabilities		Note	Unaudited At 30.09.2019 RM'000	Audited As at 31.12.2018 RM'000
Property, Plant and Equipment 46,212 38,908 Inventory 8 73,970 73,970 Receivables 9 5,641 5,641 Deferred tax assets 4,696 4,696 4,696 CURRENT ASSETS 100,519 123,215 Inventory 8 80,625 77,901 Receivables 10 16,701 15,604 Current tax assets 10 16,701 15,004 Current tax assets 10 5,046 8,533 Cotract Assets 10 5,046 8,533 Cash and cash equivalent 11 5,046 8,533 TOTAL ASSETS 466,165 459,441 EQUITY 2120,764 120,764 120,764 Narc Capital 12 120,764 120,764 120,764 Reserve 13 152,935 151,923 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 30,058 3,344 TOTAL EQUITY 266,05 1	ASSETS			Υ.
Inventory 8 73,970 73,970 Receivables 9 5,641 5,641 Deferred tax assets 4,696 4,696 CURRENT ASSETS 10 123,215 Inventory 8 80,625 77,901 Receivables 9 23,274 224,087 Contract Assets 10 15,604 - Current tax assets 10 5,046 8,533 Cash and cash equivalent 11 5,046 8,533 Cash and cash equivalent 11 5,046 8,533 Stare Capital 12 120,764 120,764 Reserve 3,058 3,344 TOTAL ASSETS 466,165 459,441 EOUTTY AND LIABILITIES 3,058 3,344 TOTAL EQUITY 223,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 2,966 2,966 Deferred tax Liabilities 1991 1,991 Deferred tax Liabilities 10	NON-CURRENT ASSETS			
Receivables 9 5,641 5,641 Deferred tax assets 4,696 4,696 4,696 CURRENT ASSETS 130,519 123,215 Inventory 8 80,625 7,7901 Receivables 9 233,274 234,087 Current tax assets 10 15,604 101 Current tax assets 10 10,504 8,533 Contract Assets 10 10,504 8,533 Solar Capital 12 120,764 120,764 Solar Capital 12 12,00764 120,764 Reserve 13,058 3,344 15,023 TOTAL EQUITY 276,677 276,031 3,058 Non-controlling Interests 3,058 3,344 15,041 3,058 <	Property, Plant and Equipment		46,212	38,908
Deferred tax assets 4.696 4.696 CURENT ASSETS 130,519 123,215 Inventory 8 233,274 234,087 Contract Assets 10 15,001 15,001 Cash and cash equivalent 11 5,046 8,533 Cash and cash equivalent 12 120,764 120,764 EOUTTY Share Capital 12 120,764 120,764 Reserve 3 15,2935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 Non-CURRENT LIABILITIES 14 5,354 Payables 14 5,2354 47,704 Deferred lax Liabilities 10 5,228 6,353 Pov	Inventory	8	73,970	73,970
CURRENT ASSETS 130,519 123,215 Inventory 8 80,625 77,901 Receivables 9 233,274 234,087 Contract Assets 10 16,701 15,604 Current tax assets 10 16,701 15,604 Current tax assets 10 5,046 335,246 336,226 TOTAL ASSETS 466,165 459,441 335,646 336,226 TOTAL ASSETS 466,165 459,441 10 5,046 336,226 TOTAL ASSETS 466,165 459,441 12 120,764 120,764 EOUTTY AND LIABILITIES 13 152,935 151,923 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 276,693 Non-controlling Interests 3,058 3,344 150,311 53,045 OTAL EQUITY 276,757 276,031 - 384 Bark Borrowings 14 5,225 6,535 Deferred tax Liabilities 10 5,228 6,	Receivables	9	5,641	5,641
CURRENT ASSETS Non-control tax assets Non-control tabilities Non-contabilitabilitabilities Non-control tabilities </td <td>Deferred tax assets</td> <td></td> <td>4,696</td> <td>4,696</td>	Deferred tax assets		4,696	4,696
Inventory 8 8 80.625 77,901 Receivables 9 233,274 234,087 Contract Assets 10 15,046 8,533 Cash and cash equivalent 11 5,046 8,533 TOTAL ASSETS 466,165 459,441 EOUITY AND LIABILITIES 335,646 336,226 FOTAL ASSETS 466,165 459,441 EOUITY Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES 315,344 47,704 Deferred liabilities 16 5,0,311 53,045 Deferred liabilities 16 5,0,311 53,045 Current Liabilities 16 5,2,28 6,535 Provisions 16 17,835 16,091 Current tax liabilities 11 52,228 6,535 Prov			130,519	123,215
Receivables 9 233,274 234,087 Contract Assets 10 16,701 15,604 Cash and cash equivalent 11 5,046 8,533 TOTAL ASSETS 466,165 459,441 EQUITY AND LIABILITIES 466,165 459,441 EQUITY Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES 9 2,966 2,966 Payables 14 - 384 Deferred liabilities 14 5,228 6,335 Provisions 15 5,228 6,335 Outract Liabilities 16,21 1,621 1,621 Bank borrowings 15 5,228 6,335 Provisions 16 5,228 6,335 Provisions 1,621 1,621 1,621 Total EQUITY & LIABILITIES <	CURRENT ASSETS			
Contract Assets 10 16,701 15,604 Current tax assets 11 5,046 8,533 Cash and cash equivalent 11 5,046 8,533 TOTAL ASSETS 466,165 459,441 EOUTTY AND LLABILITIES 466,165 459,441 EOUTTY Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LLABILITIES 3 14 Payables 14 - 384 Bank Borrowings 15 2,966 2,966 Deferred liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 17,335 16,201 Outreet Liabilities 16,201 </td <td></td> <td></td> <td></td> <td></td>				
Current tax assets 11 101 Cash and cash equivalent 11 5,046 8,533 335,646 336,226 TOTAL ASSETS 466,165 459,441 EOUITY AND LIABILITIES 466,165 459,441 EOUITY Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES 34 45,5354 47,704 Deferred liabilities 14 - 384 Deferred tax Liabilities 14 50,311 53,045 Current tax liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,6201 1,991 1,991 Current tax liabilities 16,091 139,097 130,365 TOTAL EQUITY & LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES		-		
Cash and cash equivalent 11 5,046 8,533 TOTAL ASSETS 466,165 459,441 EOUITY AND LIABILITIES 12 120,764 120,764 EOUITY Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES 14 - 384 Payables 14 - 30,11 53,045 Deferred liabilities 1991 1,991 1,991 1,991 Deferred tax Liabilities 10 52,215 41,426 Bank Borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 10 52,215 41,426 Bank borrowings 15 5,228 6,535 Provisions 15 5,228 6,535 Provisions 139,097 130,365 13		10	16,701	
335,646 336,226 TOTAL ASSETS 466,165 459,441 EQUITY AND LIABILITIES EQUITY 12 120,764 120,764 Share Capital 12 120,764 120,764 120,764 Reserve 13 152,935 151,923 7013 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 276,757 276,031 Non-controlling Interests 3,058 3,344 3,344 3,344 3,058 3,344 TOTAL EQUITY 276,757 276,031 30,058 3,344 Deferred liabilities 14 - 384 38,449 Deferred tax Liabilities 14 - 384 30,058 3,045 CURRENT LIABILITIES 14 - 50,311 50,311 50,311 50,311 Payables 14 - 52,228 6,3382 6,3382 16,901 17,835 16,901 Current tax liabilities 16 16,21 11,621 11,621		11	5.046	
EOUITY AND LIABILITIES 12 120,764 120,764 Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,887 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES - 384 Payables 14 - 384 Bank Borrowings 15 2,966 2,966 Deferred liabilities 1991 1,991 1,991 Total Equity Liabilities 10 50,311 53,045 CURRENT LIABILITIES - - - Payables 14 - - - Contract Liabilities 10 - - - Bank borrowings 15 5,228 6,535 - - Provisions 16 1,621 1,621 - - Current tax liabilities 189,408 <	Cuon une cuon equivalent			
EOUITY AND LIABILITIES 12 120,764 120,764 Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,887 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES - 384 Payables 14 - 384 Bank Borrowings 15 2,966 2,966 Deferred liabilities 1991 1,991 1,991 Total Equity Liabilities 10 50,311 53,045 CURRENT LIABILITIES - - - Payables 14 - - - Contract Liabilities 10 - - - Bank borrowings 15 5,228 6,535 - - Provisions 16 1,621 1,621 - - Current tax liabilities 189,408 <				
EOUITY Image: State Capital Ca	TOTAL ASSETS		466,165	459,441
Share Capital 12 120,764 120,764 Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 Non-current LIABILITIES - 384 Payables 14 - 384 Bank Borrowings 15 45,354 47,704 Deferred liabilities 2,966 2,966 2,966 Deferred liabilities 10 50,311 53,045 Current LIABILITIES - - - Payables 14 - - - Contract Liabilities 10 5,218 6,353 Provisions 15 5,228 6,535 Provisions 16 1,7,831 16,901 Current tax liabilities 139,007 130,365 TOTAL LIABILITIES 189,408 183,410 TOTAL LIABILITIES 466,165 459,441	EQUITY AND LIABILITIES			
Reserve 13 152,935 151,923 Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 Non-controlling Interests 14 - 384 Bank Borrowings 15 44,354 44,704 Deferred liabilities 2,966 2,966 2,966 Deferred tax Liabilities 10 50,311 53,045 CURRENT LIABILITIES 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 16 1,621 1,621 Total LIABILITIES 189,408 183,410 Total LIABILITIES 189,408 183,410				
Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES 2966 2,966 Payables 14 - 384 Bank Borrowings 15 45,354 47,704 Deferred liabilities 2,966 2,966 2,966 Deferred tax Liabilities 10 50,311 53,045 CURRENT LIABILITIES 10 52,215 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 16 1,621 1,621 Current tax liabilities 16 1,7.835 16,901 TOTAL LIABILITIES 189,408 183,410 TOTAL LIABILITIES 189,408 183,410	Share Capital	12	120,764	120,764
Total Equity Attributable to Owners of the Company 273,699 272,687 Non-controlling Interests 3,058 3,344 TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES 2966 2,966 Payables 14 - 384 Bank Borrowings 15 45,354 47,704 Deferred liabilities 2,966 2,966 2,966 Deferred tax Liabilities 10 50,311 53,045 CURRENT LIABILITIES 10 52,215 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 16 17,835 16,001 TOTAL LIABILITIES 189,408 183,410	Reserve	13	152,935	151,923
TOTAL EQUITY 276,757 276,031 NON-CURRENT LIABILITIES 14 - 384 Bank Borrowings 15 45,354 47,704 Deferred liabilities 2,966 2,966 2,966 Deferred tax Liabilities 1,991 1,991 1,991 Statistics 14 61,698 63,882 CURRENT LIABILITIES 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 16 1,621 1,621 TOTAL LIABILITIES 189,408 183,410	Total Equity Attributable to Owners of the Company			
NON-CURRENT LIABILITIES 14 - 384 Payables 14 - 384 Bank Borrowings 15 45,354 47,704 Deferred liabilities 2,966 2,966 2,966 Deferred tax Liabilities 1991 1,991 1,991 Statistics 10 50,311 53,045 CURRENT LIABILITIES 10 52,715 41,426 Payables 14 61,698 63,882 Contract Liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 139,097 130,365 TOTAL LIABILITIES 189,408 183,410	Non-controlling Interests		3,058	3,344
Payables 14 - 384 Bank Borrowings 15 45,354 47,704 Deferred liabilities 2,966 2,966 Deferred tax Liabilities 1,991 1,991 Statistics 10 50,311 53,045 CURRENT LIABILITIES 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 16 17,835 16,901 TOTAL LIABILITIES 189,408 183,410	TOTAL EQUITY		276,757	276,031
Bank Borrowings 15 45,354 47,704 Deferred liabilities 2,966 2,966 Deferred tax Liabilities 1,991 1,991 Statistics 50,311 53,045 CURRENT LIABILITIES Payables 14 61,698 63,882 Contract Liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 16 1,621 1,621 TOTAL LIABILITIES 189,408 183,410	NON-CURRENT LIABILITIES			
Deferred liabilities 2,966 2,966 Deferred tax Liabilities 1,991 1,991 Statistics 50,311 53,045 CURRENT LIABILITIES 10 52,715 41,426 Payables 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 17,835 16,901 139,097 130,365 TOTAL LIABILITIES 189,408 183,410 466,165 459,441			-	
Deferred tax Liabilities 1,991 1,991 CURRENT LIABILITIES 50,311 53,045 Payables 14 61,698 63,882 Contract Liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 17,835 16,901 139,097 130,365 TOTAL LIABILITIES 189,408 183,410 1459,441		15		,
CURRENT LIABILITIES 50,311 53,045 Payables 14 61,698 63,882 Contract Liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 17,835 16,901 139,097 130,365 TOTAL LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES 466,165 459,441				
CURRENT LIABILITIES Payables 14 Contract Liabilities 10 Bank borrowings 15 Provisions 16 Current tax liabilities 16 TOTAL LIABILITIES 189,408 TOTAL EQUITY & LIABILITIES 466,165	Defetted tax Liaonnies			
Payables 14 61,698 63,882 Contract Liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 17,835 16,901 TOTAL LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES 466,165 459,441				
Contract Liabilities 10 52,715 41,426 Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 17,835 16,901 139,097 130,365 TOTAL LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES 466,165 459,441				
Bank borrowings 15 5,228 6,535 Provisions 16 1,621 1,621 Current tax liabilities 17,835 16,901 TOTAL LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES 466,165 459,441	•			
Provisions 16 1,621 1,621 Current tax liabilities 17,835 16,901 139,097 130,365 TOTAL LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES 466,165 459,441				
Current tax liabilities 17,835 16,901 139,097 130,365 TOTAL LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES 466,165 459,441				
139,097 130,365 TOTAL LIABILITIES 189,408 183,410 TOTAL EQUITY & LIABILITIES 466,165 459,441		10		
TOTAL EQUITY & LIABILITIES 466,165 459,441				
	TOTAL LIABILITIES		189,408	183,410
Net Assets per share (RM) 0.6574 0.6550	TOTAL EQUITY & LIABILITIES		466,165	459,441
	Net Assets per share (RM)		0.6574	0.6550

The Condensed Consolidated Balance Sheets should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for year ended 31 December 2018.

(Company No. : 547651-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 30 September 2019

	<	Attributable	to Equity Hol	ders of the Paren	t	>			
					Exchange	Distributable			
	Issued	Share	Capital	Revaluation	Translation	Retained	N	Non-controlling	Total
	Capital	Premium	Reserve	Reserve	Reserve	Earnings	Total	Interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01.01.2019	120,764	-	34,770	-	(1,047)	118,200	272,687	3,344	276,031
Total comprehensive income for the period	-	-	-	_	-	1,012	1,012	14	1,026
Dividends paid to non-controlling interests	_	_	_	_	_	-	_,	(300)	(300)
Dividends paid to non-controlling interests						_		(300)	
At 30.09.2019	120,764	-	34,770	-	(1,047)	119,212	273,699	3,058	276,757

For the period ended 30 September 2018

	<	Attributable	to Equity Hole	ders of the Paren	t	>			
					Exchange	Distributable			
	Issued	Share	Capital	Revaluation	Translation	Retained	Ν	Non-controlling	Total
	Capital	Premium	Reserve	Reserve	Reserve	Earnings	Total	Interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01.01.2018	103,495	-	34,770	-	(925)	115,861	253,201	4,335	257,536
Private placement of shares	17,269						17,269		17,269
Total comprehensive income for the period						1,648	1,648	135	1,783
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(600)	(600)
At 30.09.2018	120,764	-	34,770	-	(925)	117,509	272,118	3,870	275,988

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for year ended 31 December 2018.

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(Company No. : 547651-U) (Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 9 months C to 30.09.2019 RM'000	Cumulative 9 months to 30.09.2018 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	2,357	2,891
Adjustments for:-		
Depreciation	1,260	2,226
Interest expenses	3,729	855
Interest income	(11,827)	(6,616)
Operating profit/(loss) before working capital changes	(4,481)	(644)
(Increase)/Decrease in :-		
Inventories	97	(144)
Held for sale properties	-	499
Receivables	12,949	(1,057)
Land held for property development and property development costs	(2,821)	(14,391)
Joint-venture development costs Contract assets/(liabilities)	10,192	(188) 3,344
Amount due from related parties	201	1,422
-		-,
Increase/(Decrease) in :- Payables	(2,182)	7,136
Net cash generated from/(absorbed by) operations	13,955	(4,023)
Interest received	_	_
Interest paid	(3,170)	(855)
Tax paid	(397)	(3,150)
Net Cash Flow from Operating Activities	10,388	(8,028)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,358)	775
Net Cash Flow from Investing Activities	(9,658)	775
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) hire-purchase arrangement	427	(541)
Proceeds from/(Repayment of) term loans	(4,643)	(4,352)
Proceeds from placement of shares	-	17,269
Net Cash Flow from Financing Activities	(4,216)	12,376
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,487)	5,123
EFFECT OF EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,870	6,525
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,383	11,648
CASH AND CASH EQUIVALENTS AT END OF YEAR	1 40 4	2,422
Cash and bank balances Fixed and security deposits	1,406 3,640	2,432 12,991
Fixed and security deposits	5,046	12,991
Deposits pledged for bank facilities	(2,663)	(3,775)
	2,383	11,648
	2,303	11,040

The Condensed Consolidated Cashflow Statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for year ended 31 December 2018.

NOTES TO THE INTERIM FINANCIAL REPORT

1) Basis of Accounting and Accounting Policies

The unaudited interim financial report of the Group has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and Paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Bhd ("Bursa Securities") and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018.

For financial year ending 31 December 2019, the Group will continue to prepare financial statements using applicable Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards and the requirements of the Companies Act 2016. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2018 except for the adoption of the new MFRS, amendments to MFRS and IC Interpretations that are effective for financial periods beginning on or after 1 January 2019. The adoption of the relevant new MFRS, amendments to MFRS and IC Interpretations do not have any significant impact on the financial statements of the Group for the quarter ended 30.09.2019.

2) Previous Year's Audit Qualification and Current Status

The audited financial statements of the Company for the financial year ended 31 December 2018 were not subject to any audit qualification.

3) Seasonal or Cyclical Factors affecting Operations

The construction activities of the Group can be materially affected by some seasonal or cyclical factors.

4) Material Unusual Item

There was no material unusual item for the current financial quarter and financial year to date.

5) Material Changes in Estimates reported previously

Not applicable.

6) Issuance/Cancellation/Repurchase/Resale/Repayment of Debts/Equity Securities

There was no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

Unaudited

Audited

7) Dividends

No dividend had been declared for the current financial quarter and financial year to date.

8) Inventory

·	@ 30.09.2019 RM'000	@ 31.12.2018 RM'000
<u>Non-current</u>		
At cost		
- Land held for property development	58,514	58,514
At net realisable value		
- Land held for property development	15,456	15,456
	73,970	73,970

SYCAL VENTURES BERHAD NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)		
8) Inventory (cont'd)	Unaudited @ 30.09.2019 RM'000	Audited @ 31.12.2018 RM'000
<u>Current</u>		
At cost		
- Held-for-sale properties	3,315	3,315
- Property development costs	47,103	44,282
- Completed units of development properties	16,965	17,029
- Building materials	408	441
	67,791	65,067
At net realisable value		
- Held-for-sale properties	6,954	6,954
- Completed units of development properties	5,880	5,880
	12,834	12,834

80,625

Unaudited

Audited

77,901

Receivables	Unaudited @ 30.09.2019 RM'000	Audited @ 31.12.2018 RM'000
<u>Non-current</u>		
Trade receivables	-	-
Prepayments	5,641	5,641
Total non-current receivables	5,641	5,641
<u>Current</u>		
Trade receivables	206,632	206,119
Other receivables	17,757	20,173
Amount due by related parties	21,834	20,744
Deposits	2,420	2,420
Prepayments	4,143	4,143
Total current receivables	252,786	253,599
Less: Accumulated impairment losses:		
- Trade receivables	19,283	19,283
- Other receivables	229	229
	19,512	19,512
Net current receivables	233,274	234,087
Total receivables	238,915	239,728

	@ 30.09.2019 RM'000	@ 31.12.2018 RM'000
Contract assets		
- property development activities	356	356
- construction contracts	16,345	15,248
	16,701	15,604
Contract liabilities		
- property development activities	5,262	5,094
- construction contracts	47,453	36,332
	52,715	41,426

10) Contract Assets / (Liabilities)

SYCAL VENTURES BERHAD NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

11) Cash and Cash Equivalent

1) Cash and Cash Equivalent	Unaudited @ 30.09.2019 RM'000	Audited @ 31.12.2018 RM'000
Deposits with financial institutions	3,640	3,640
Short term funds	-	3,000
Cash and bank balances	1,406	1,893
	5,046	8,533
Less : Deposits pledged for bank facilities	(2,663)	(2,663)
	2,383	5,870

12) Share Capital

	Number of ordinary shares		Amount		
	@ 30.09.2019	@ 31.12.2018	@ 30.09.2019	@ 31.12.2018	
	'000	'000	RM'000	RM'000	
Issued and fully paid:					
Ordinary shares					
At 1 January	416,325	347,250	120,764	103,495	
Issuance of ordinary shares	-	69,075	-	17,269	
	41 < 22 5	41 < 20 5	100 574	100 544	
At end of period	416,325	416,325	120,764	120,764	

13) Reserves

	Unaudited @ 30.09.2019	Audited @ 31.12.2018
	RM'000	RM'000
Non-distributable:-		
Capital Reserve	34,770	34,770
Exchange Translation Reserve	(1,047)	(1,047)
	33,723	33,723
Distributable:-		
Retained earnings	119,212	118,200
	152,935	151,923

14) Payables <u>Non-current</u> Accruals Current	Unaudited @ 30.09.2019 RM'000 -	Audited @ 31.12.2018 RM'000 384
Trade payables	37,911	42,848
Amount due to related parties	98	98
Other payables	18,411	15,686
Accruals	2,810	2,782
Deposits received	2,468	2,468
	61,698	63,882
	61,698	64,266

SYCAL VENTURES BERHAD NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

15) Bank Borrowings	Unaudited @ 30.09.2019	Audited @ 31.12.2018
	RM'000	RM'000
<u>Current</u>		
Revolving credit (secured)	1,165	1,530
Term loans (secured)	2,718	3,572
Finance lease payables	1,345	1,433
	5,228	6,535
<u>Non-current</u>		
Term loans (secured)	44,812	46,507
Finance lease payables	542	1,197
	45,354	47,704

16) Provisions

	Anticipated cost in respect of development projects RM'000	Late delivery interest RM'000	Employee benefits - Short term accumulating compensated absences RM'000	Total RM'000
At 1 January 2018	500	1,969	432	2,901
Reversal during the year	-	(668)	-	(668)
Utilisation during the year		(576)	(36)	(612)
@ 31.12.2018	500	725	396	1,621
At 1 January 2019 Reversal during the year	500	725	396 -	1,621 -
Utilisation during the year @ 30.09.2019		725	- 396	- 1,621

17) Segmental Information

7) Segmental Information	Construction RM'000	Property Development & Management RM'000	Manufacturing and Trading RM'000	Unaudited @ 30.09.2019 Total RM'000
Segment profit/(loss)	(4,627)	(326)	472	(4,481)
Included in the measure of segment profit are:-				
Revenue from external customers	20,319	2,928	20,197	43,443
Less : Inter-segment revenue	(8,671)	-	-	(8,671)
	11,648	2,928	20,197	34,772
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-		-		
Depreciation and amortisation	(393)	(409)	(458)	(1,260)
Finance costs	(708)	(3,021)	-	(3,729)
Interest income	6,683	-	5,144	11,827
Taxation	(774)	(15)	(542)	(1,331)
Segment Assets	262,296	334,413	14,158	610,867
Included in the measure of segment assets are:- Additions to non-current assets other				
than financial instruments	_	8,566	792	9,358

SYCAL VENTURES BERHAD NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

17) Segmental Information (cont'd)

Reconciliations of reportable segment revenues, profit/loss, assets and liabilities and other material items are as follows:-

	Unaudited
	@ 30.09.2019
Profit / (Loss)	RM'000
Total profit/(loss) for reportable segments	(4,481)
Other non-reportable segments	-
Depreciation of plant and equipment	(1,260)
Finance costs	(3,729)
Interest income	11,827
Consolidated profit before taxation	2,357

				Elimination of	Unaudited
				inter-segment	@ 30.09.2019
	Total reportable	Non-reportable	Components not	transactions or	Consolidated
	segments	segments	monitored by CEO	balances	total
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	43,443	-	-	-	43,443
Depreciation of plant and equipment	(1,260)	-	-	-	(1,260)
Finance costs	(3,729)	-	-	-	(3,729)
Interest income	11,827	-	-	-	11,827
Segment assets	610,867	3,348	4,696	(152,746)	466,165
Additions to non-current assets	9,358	-	-	-	9,358

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By Geographical Segments
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No geographical segment information is presented as the Group operates principally in Malaysia.

18) Valuation of Property, Plant and Equipment

Not applicable as the Group's property, plant and equipment are stated at cost less accumulated depreciation.

19) Material Subsequent Events

There is no material event affecting the earnings of the Group for the period under review had occurred between 30 September 2019 and the date of this announcement.

20) Changes in the composition of the Group

There is no changes in the composition of the Group for the current financial quarter and financial year todate.

21) Contingent Liabilities

There is no contingent liabilities for the Group as at 20 November 2019, being the latest practicable date which is not earlier than 7 days from the date of this announcement.

22) Changes in Material Litigations

Save as disclosed in previous quarterly result announcements and in the audited accounts of the Company and its subsidiary companies, neither the Company nor any of its subsidiaries is engaged in any material litigation/arbitration, either as plaintiff or defendant, and the Directors have no knowledge of any other proceeding pending or threatened against the Company or its subsidiaries or of any fact likely to give rise to any proceedings which may materially affect the position of the Company and its subsidiaries as at the date of this announcement.

There are no material changes in previously announced material litigations.

23) Taxation

Income tax expense for the current financial quarter and financial year to date are as follows:-.

	Current Quarter	Cumulative
	At 30.09.2019	year to date
	RM'000	RM'000
Malaysian taxation based on profit for the year:-		
Current year	761	1,331
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	761	1,331

24) Profit/(Losses) on sale of Unquoted Investments and/or Properties

Except for those occurred within the ordinary course of the Group's businesses, there were no profits on sale of investment and/or properties for the current financial quarter and financial year to date.

25) Other Investments

a) Purchases/Sales of Quoted Securities

There is no purchase of quoted securities for the current financial quarter and financial year to date.

b) The Group has no other investment in quoted securities as at 30 September 2019.

26) Status of Corporate Proposals

There was no corporate proposal announced but not completed in the interval from the date of the last report and the date of this announcement.

27) Financial Instruments

The Group has no outstanding derivatives as at 30 September 2019.

There were no gain/loss arising from fair value changes in financial liabilities for the year todate.

28) Material change in the Quarterly Results compared to previous quarter

The Group recorded revenue of RM8.759 million and gross profit of RM1.492 million for current quarter as compared to revenue of RM9.62 million and gross profit of RM1.29 million for previous quarter.

There is no material change in the quarterly results compared to previous quarter. The Group continued to concentrate its activities mainly at the Ipoh Greentown projects currently with planned launches for new projects such as Genting Sempah, Tronoh (Perak), Segari (Lumut) and Sitiawan (Lumut) being deferred to late 2019.

29) Review of Performance of the Company and its Principal Subsidiaries

The Group recorded revenue of RM34.772 million and net profit before taxation of RM2.357 million for the 9 months ended 30.09.2019. Construction activities were mainly on the launched Ipoh commercial suites and the Ipoh Hotel as the management is cautious in planning for new launches in Genting Sempah and other sites (as mentioned in Item 28) since property sales was affected by the sluggish domestic condition.

Joint venture arrangements with interested parties were in progress towards reducing the Group's financial commitments.

The Board is of the opinion that the near term prospect is expected to remain challenging for the domestic construction and property industries. However, based on the Group's on-going and planned developments, the Board remains optimistic that the Group's performance will be satisfactory for the remaining periods for financial year ending 31 December 2019.

31) Variance of Actual Profit from Forecast Profit and Shortfall in Profit Guarantee

Not applicable.

32) Earnings/(Loss) per share ("EPS") and Net Assets ("NA") per share

Basic EPS

The basic net earnings per share is calculated by dividing the Group's profit after taxation and minority interests of RM1.012 million by the number of ordinary shares in issue of 416,324,428 for the period under review.

NA per share

The net assets per share is calculated by dividing the Group's total equity attributable to owners of the Company of RM273.698 million by the number of ordinary shares in issue of 416,324,428 as at todate.

33) Authorised for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 21 November 2019.

(Company No. : 547651-U)

Pa	art A1 : QUARTERLY REF	PORT					
*	Quarterly report for the financial period ended	: 30 Septem	ber 2019				
*	Quarter	: 01 Qtr	O 2 Qtr	• 3 Qtr	O 4 Qtr	O Other]
*	Financial Year End	: 31 Decemb	oer 2019				
*	The figures	: ∩have l	been audited	•	have not bee	n audited	

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended 30 September 2019

	Individua	l Quarter	Cumulative Quarter	
	Current Year Quarter 30/09/2019 RM'000	Preceding Year Quarter 30/09/2018 RM'000	Current Year To Date 30/09/2019 RM'000	Preceding Year To Date 30/09/2018 RM'000
1 Revenue	8,759	17,351	34,772	42,902
2 Profit/(loss) before tax	1,457	608	2,357	2,891
3 Profit/(loss) for the period	696	197	1,026	1,782
4 Profit/(loss) attributable to ordinary equity holders of the parent	674	138	1,012	1,648
5 Basic earnings/(loss) per share (sen)	0.16	0.04	0.24	0.42
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 30 September 2019	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6574	0.6550

Part 3 : ADDITIONAL INFORMATION

	Individua	l Quarter	Cumulativ	ve Quarter
	Current Year Preceding		Current Year	Preceding
	Quarter	Year Quarter	To Date	Year To Date
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	4,742	2,257	11,827	6,616
2 Gross interest expense	1,148	264	3,729	855