

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

| | Note | Individual Quarter | | Cumulative Quarter | |
|--|------|---|---|---|---|
| | | Current Year Quarter 31/12/2019 RM'000 | Preceding Year Quarter 31/12/2018 RM'000 | Current Year To Date 31/12/2019 RM'000 | Preceding Year To Date 31/12/2018 RM'000 |
| Revenue | 28) | 26,616 | 28,177 | 61,388 | 71,079 |
| Cost of Sales | | (23,569) | (26,545) | (52,427) | (57,583) |
| Gross Profit | | 3,047 | 1,631 | 8,961 | 13,496 |
| Operating Expenses | | (2,863) | (5,671) | (14,518) | (20,515) |
| Other Operating Income | | 5,901 | 11,546 | 17,728 | 18,271 |
| Profit/(Loss) from Operations | | 6,085 | 7,506 | 12,171 | 11,252 |
| Finance Costs | | (635) | (4,336) | (4,364) | (5,191) |
| Profit/(Loss) before tax | 29) | 5,450 | 3,170 | 7,807 | 6,061 |
| Income tax expense | 23) | (1,047) | (2,181) | (2,378) | (3,289) |
| Profit/(Loss) for the period | | 4,403 | 990 | 5,429 | 2,772 |
| Other comprehensive income, net of tax | | - | (122) | - | (122) |
| Total Comprehensive Income for the period | | 4,403 | 868 | 5,429 | 2,650 |
| Profit attributable to:- | | | | | |
| Owners of the Company | | 4,497 | 915 | 5,509 | 2,563 |
| Minority Interest | | (94) | 74 | (80) | 209 |
| | | 4,403 | 990 | 5,429 | 2,772 |
| Total Comprehensive Income attributable to:- | | | | | |
| Owners of the Company | | 4,497 | 793 | 5,509 | 2,441 |
| Minority Interest | | (94) | 74 | (80) | 209 |
| | | 4,403 | 868 | 5,429 | 2,650 |
| Earnings/(Loss) per share:- | 32) | | | | |
| - Basic (sen) | | 1.08 | 0.23 | 1.32 | 0.65 |
| - Diluted (sen) | | NA | NA | NA | NA |

CONDENSED CONSOLIDATED BALANCE SHEETS

| | Note | Unaudited At 31.12.2019 RM'000 | Audited As at 31.12.2018 RM'000 |
|---|------|--------------------------------------|---------------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | | 46,341 | 38,908 |
| Inventory | 8 | 103,546 | 73,970 |
| Receivables | 9 | 3,641 | 5,641 |
| Deferred tax assets | | 4,696 | 4,696 |
| | | 158,224 | 123,215 |
| CURRENT ASSETS | | | |
| Inventory | 8 | 152,147 | 77,901 |
| Receivables | 9 | 151,827 | 234,087 |
| Contract Assets | 10 | 16,321 | 15,604 |
| Current tax assets | | - | 101 |
| Cash and cash equivalent | 11 | 6,587 | 8,533 |
| | | 326,882 | 336,226 |
| TOTAL ASSETS | | 485,106 | 459,441 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share Capital | 12 | 120,764 | 120,764 |
| Reserve | 13 | 157,432 | 151,923 |
| Total Equity Attributable to Owners of the Company | | 278,196 | 272,687 |
| Non-controlling Interests | | 2,964 | 3,344 |
| TOTAL EQUITY | | 281,160 | 276,031 |
| NON-CURRENT LIABILITIES | | | |
| Payables | 14 | - | 384 |
| Bank Borrowings | 15 | 40,701 | 47,704 |
| Deferred liabilities | | 2,966 | 2,966 |
| Deferred tax Liabilities | | 1,991 | 1,991 |
| | | 45,658 | 53,045 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | 75,519 | 63,882 |
| Contract Liabilities | 10 | 56,652 | 41,426 |
| Bank borrowings | 15 | 6,921 | 6,535 |
| Provisions | 16 | 1,317 | 1,621 |
| Current tax liabilities | | 17,879 | 16,901 |
| | | 158,288 | 130,365 |
| TOTAL LIABILITIES | | 203,946 | 183,410 |
| TOTAL EQUITY & LIABILITIES | | 485,106 | 459,441 |
| Net Assets per share (RM) | | 0.6682 | 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.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2019

| | <----- Attributable to Equity Holders of the Parent -----> | | | | | | | | |
|---|--|------------------|--------------------|------------------------|------------------------------------|---------------------------------------|----------------|------------------------------|-----------------|
| | Issued Capital | Share Premium | Capital Reserve | Revaluation Reserve | Exchange Translation Reserve | Distributable Retained Earnings | Total | Non-controlling Interests | Total 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 | - | - | - | - | - | 5,509 | 5,509 | (80) | 5,429 |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | (300) | (300) |
| At 31.12.2019 | 120,764 | - | 34,770 | - | (1,047) | 123,709 | 278,196 | 2,964 | 281,160 |

For the year ended 31 December 2018

| | <----- Attributable to Equity Holders of the Parent -----> | | | | | | | | |
|---|--|------------------|--------------------|------------------------|------------------------------------|---------------------------------------|----------------|------------------------------|-----------------|
| | Issued Capital | Share Premium | Capital Reserve | Revaluation Reserve | Exchange Translation Reserve | Distributable Retained Earnings | Total | Non-controlling Interests | Total 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 |
| Effects of adoption of MFRS | - | - | - | - | - | (224) | (224) | | (224) |
| Private placement of shares | 17,269 | | | | | | 17,269 | | 17,269 |
| Total comprehensive income for the period | | | | | (122) | 2,563 | 2,441 | 209 | 2,650 |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | (1,200) | (1,200) |
| At 31.12.2018 | 120,764 | - | 34,770 | - | (1,047) | 118,200 | 272,687 | 3,344 | 276,031 |

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.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

| | Cumulative 12 months to 31.12.2019 RM'000 | Cumulative 12 months to 31.12.2018 RM'000 |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before taxation | 7,807 | 6,061 |
| Adjustments for:- | | |
| Allowance for impairment loss on quoted shares | - | 1,177 |
| Allowance for impairment loss on receivables | - | 229 |
| Bad debts written off | - | 62 |
| Deposits written off | - | 890 |
| Depreciation | 2,671 | 3,001 |
| Loss/(Gain) on foreign exchange - unrealised | - | (117) |
| Loss on disposal of plant & equipment | - | 1 |
| Interest expenses | 4,364 | 5,191 |
| Interest income | (16,988) | (14,306) |
| Inventories written down | 1,017 | 1,522 |
| Investment written off | - | 60 |
| Reversal of inventories written down | - | (463) |
| Reversal of provision for late delivery interest | - | (121) |
| Reversal of provision for liquidated ascertain damages | - | (2,700) |
| Utilisation of provision for employee benefits | (304) | (36) |
| Operating profit/(loss) before working capital changes | (1,433) | 451 |
| (Increase)/Decrease in :- | | |
| Inventories | (11,212) | (2,746) |
| Held for sale properties | 1,212 | - |
| Receivables | 58,929 | (32,167) |
| Land held for property development and property development costs | (93,822) | - |
| Contract assets/(liabilities) | 14,509 | 36,169 |
| Amount due from related parties | 22,466 | - |
| Increase/(Decrease) in :- | | |
| Payables | 11,637 | (10,294) |
| Other liabilities | - | 1,577 |
| Net cash generated from/(absorbed by) operations | 2,286 | (7,010) |
| Interest received | 16,988 | 14,306 |
| Interest paid | (4,364) | (5,191) |
| Tax paid | (1,400) | (220) |
| Net Cash Flow from Operating Activities | 13,510 | 1,885 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of plant & equipment | - | 3 |
| Purchase of property, plant and equipment | (10,104) | (15,310) |
| Dividends paid to non-controlling interests | (300) | (1,200) |
| (Increase)/Decrease in pledged deposits | - | 951 |
| Issuance of ordinary shares | - | 17,269 |
| Net Cash Flow from Investing Activities | (10,404) | 1,713 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from/(Repayment of) finance lease payables | (750) | (1,019) |
| Proceeds from/(Repayment of) term loans | (5,867) | 3 |
| Proceeds from/(Repayment of) term loans | - | (3,276) |
| Net Cash Flow from Financing Activities | (6,617) | (4,292) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F | (3,511) | (694) |

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

| | Cumulative 12 months to 31.12.2019 RM'000 | Cumulative 12 months to 31.12.2018 RM'000 |
|--|---|---|
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F | (3,511) | (694) |
| EFFECT OF EXCHANGE RATE CHANGES | - | (122) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 5,870 | 6,686 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 2,359 | 5,870 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | |
| Fixed and security deposits | 4,728 | 3,640 |
| Short term funds | - | 3,000 |
| Cash and bank balances | 1,859 | 1,893 |
| | 6,587 | 8,533 |
| Deposits pledged for bank facilities | (4,228) | (2,663) |
| | 2,359 | 5,870 |

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 ended 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 year ended 31.12.2019.

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.

7) Dividends

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

8) Inventory

| | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|--------------------------------------|--|--|
| <u>Non-current</u> | | |
| <i>At cost</i> | | |
| - Land held for property development | 1,345 | 58,514 |
| <i>At net realisable value</i> | | |
| - Land held for property development | 102,201 | 15,456 |
| | 103,546 | 73,970 |

| 8) Inventory (cont'd) | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|---|-------------------------------------|-----------------------------------|
| Current | | |
| <i>At cost</i> | | |
| - Held-for-sale properties | 3,315 | 3,315 |
| - Property development costs | 108,528 | 44,282 |
| - Completed units of development properties | 17,027 | 17,029 |
| - Building materials | 400 | 441 |
| | 129,270 | 65,067 |
| <i>At net realisable value</i> | | |
| - Held-for-sale properties | 5,742 | 6,954 |
| - Completed units of development properties | 17,135 | 5,880 |
| | 22,877 | 12,834 |
| | 152,147 | 77,901 |

| 9) Receivables | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|--------------------------------------|-------------------------------------|-----------------------------------|
| Non-current | | |
| Prepayments | 3,641 | 5,641 |
| Total non-current receivables | 3,641 | 5,641 |
| Current | | |
| Trade receivables | 134,402 | 206,119 |
| Other receivables | 30,374 | 20,173 |
| Amount due by related parties | - | 20,744 |
| Deposits | 2,420 | 2,420 |
| Prepayments | 4,143 | 4,143 |
| Total current receivables | 171,339 | 253,599 |
| Less: Accumulated impairment losses: | | |
| - Trade receivables | 19,283 | 19,283 |
| - Other receivables | 229 | 229 |
| | 19,512 | 19,512 |
| Net current receivables | 151,827 | 234,087 |
| Total receivables | 155,468 | 239,728 |

| 10) Contract Assets / (Liabilities) | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|-------------------------------------|-------------------------------------|-----------------------------------|
| Contract assets | | |
| - property development activities | 7,370 | 356 |
| - construction contracts | 8,951 | 15,248 |
| | 16,321 | 15,604 |
| Contract liabilities | | |
| - property development activities | 8,136 | 5,094 |
| - construction contracts | 48,516 | 36,332 |
| | 56,652 | 41,426 |

| 11) Cash and Cash Equivalent | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|---|-------------------------------------|-----------------------------------|
| Deposits with financial institutions | 4,728 | 3,640 |
| Short term funds | - | 3,000 |
| Cash and bank balances | 1,859 | 1,893 |
| | 6,587 | 8,533 |
| Less : Deposits pledged for bank facilities | (4,228) | (2,663) |
| | 2,359 | 5,870 |

| 12) Share Capital | Number of ordinary shares | | Amount | |
|-------------------------------|---------------------------|----------------------|------------------------|------------------------|
| | @ 31.12.2019 '000 | @ 31.12.2018 '000 | @ 31.12.2019 RM'000 | @ 31.12.2018 RM'000 |
| <u>Issued and fully paid:</u> | | | | |
| Ordinary shares | | | | |
| At 1 January | 416,325 | 347,250 | 120,764 | 103,495 |
| Issuance of ordinary shares | - | 69,075 | - | 17,269 |
| At end of period | 416,325 | 416,325 | 120,764 | 120,764 |

| 13) Reserves | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|------------------------------|-------------------------------------|-----------------------------------|
| <u>Non-distributable:-</u> | | |
| Capital Reserve | 34,770 | 34,770 |
| Exchange Translation Reserve | (1,047) | (1,047) |
| | 33,723 | 33,723 |
| <u>Distributable:-</u> | | |
| Retained earnings | 123,709 | 118,200 |
| | 157,432 | 151,923 |

| 14) Payables | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|-------------------------------|-------------------------------------|-----------------------------------|
| <u>Non-current</u> | | |
| Accruals | - | 384 |
| <u>Current</u> | | |
| Trade payables | 32,896 | 42,848 |
| Amount due to related parties | 98 | 98 |
| Other payables | 36,337 | 15,686 |
| Accruals | 3,226 | 2,782 |
| Deposits received | 2,963 | 2,468 |
| | 75,520 | 63,882 |
| | 75,520 | 64,266 |

15) Bank Borrowings

| | Unaudited @ 31.12.2019 RM'000 | Audited @ 31.12.2018 RM'000 |
|----------------------------|-------------------------------------|-----------------------------------|
| Current | | |
| Revolving credit (secured) | 1,528 | 1,530 |
| Term loans (secured) | 4,273 | 3,572 |
| Finance lease payables | 1,120 | 1,433 |
| | 6,921 | 6,535 |
| Non-current | | |
| Term loans (secured) | 40,057 | 46,507 |
| Finance lease payables | 644 | 1,197 |
| | 40,701 | 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 @ 31.12.2018 | - | (576) | (36) | (612) |
| | 500 | 725 | 396 | 1,621 |
| At 1 January 2019 | 500 | 725 | 396 | 1,621 |
| Reversal during the year | - | - | (304) | (304) |
| Utilisation during the year @ 31.12.2019 | - | - | - | - |
| | 500 | 725 | 92 | 1,317 |

17) Segmental Information

| | Construction RM'000 | Property Development & Management RM'000 | Manufacturing and Trading RM'000 | Unaudited @ 31.12.2019 Total RM'000 |
|--|------------------------|---|--|--|
| Segment profit/(loss) | (3,035) | (484) | 328 | (3,191) |
| Included in the measure of segment profit are:- | | | | |
| Revenue from external customers | 43,664 | 4,173 | 26,113 | 73,950 |
| Less : Inter-segment revenue | (12,561) | - | - | (12,561) |
| | 31,103 | 4,173 | 26,113 | 61,388 |
| Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):- | | (56) | | |
| Depreciation and amortisation | (498) | (538) | (575) | (1,611) |
| Finance costs | (550) | (3,759) | (56) | (4,364) |
| Interest income | 8,932 | - | 8,056 | 16,988 |
| Taxation | (1,393) | - | (985) | (2,378) |
| Segment Assets | 261,125 | 345,803 | 14,110 | 621,037 |
| Included in the measure of segment assets are:- | | | | |
| Additions to non-current assets other than financial instruments | - | 9,125 | 979 | 10,104 |

17) Segmental Information (cont'd)

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

| | | | | | Unaudited @ 31.12.2019 RM'000 |
|---|---|---|---|---|---|
| <u>Profit / (Loss)</u> | | | | | |
| Total profit/(loss) for reportable segments | | | | | (3,191) |
| Other non-reportable segments | | | | | (15) |
| Depreciation of plant and equipment | | | | | (1,611) |
| Finance costs | | | | | (4,364) |
| Interest income | | | | | 16,988 |
| Consolidated profit before taxation | | | | | 7,807 |
| | Total reportable segments RM'000 | Non-reportable segments RM'000 | Components not monitored by CEO RM'000 | Elimination of inter-segment transactions or balances RM'000 | Unaudited @ 31.12.2019 Consolidated total RM'000 |
| External revenue | 73,950 | - | - | (12,561) | 61,388 |
| Depreciation of plant and equipment | (1,611) | - | - | - | (1,611) |
| Finance costs | (4,364) | - | - | - | (4,364) |
| Interest income | 16,988 | - | - | - | 16,988 |
| Segment assets | 621,037 | 3,348 | 4,696 | (143,975) | 485,106 |
| Additions to non-current assets | 10,104 | - | - | - | 10,104 |

By Geographical Segments

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 31 December 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 to date.

21) Contingent Liabilities

There is no contingent liabilities for the Group as at 24 February 2020, 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 At 31.12.2019 RM'000 | Cumulative year to date RM'000 |
|---|---|---|
| Malaysian taxation based on profit for the year:- | | |
| Current year | 1,047 | 2,378 |
| Deferred taxation:- | | |
| Relating to reversal of temporary differences | - | - |
| | 1,047 | 2,378 |

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 31 December 2019.

26) Status of Corporate Proposals

As announced by SJ Securities Sdn Bhd on behalf of the Company on 6 December 2019, the Company proposes to undertake proposed renounceable rights issue of up to 6,244,866,420 irredeemable convertible preference shares ("ICPS") on the basis of 15 ICPS for every 1 existing ordinary share in the Company ("SVB") held on an entitlement date to be determined later at an issue price of RM0.01 per ICPS and proposed adoption of new Constitution of SVB to conform to the Companies Act 2016 and to facilitate the issuance of the ICPS ("Proposals"). The relevant approvals for the Proposals are still pending as at todate.

27) Financial Instruments

The Group has no outstanding derivatives as at 31 December 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 RM26.616 million and gross profit of RM3.047 million for current quarter as compared to revenue of RM8.759 million and gross profit of RM1.492 million for previous quarter.

The Group's revenue and gross profit had increased as construction works for Genting Sempah project started and the new external contract secured in Q3 2019 for the construction of semi-detached houses at Taiping had commenced works in Q4 2019.

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

The Group recorded revenue of RM61.388 million and net profit before taxation of RM7.807 million for 2019 compared to revenue of RM71.079 million and net profit before taxation of RM6.061 million for 2018.

Generally, property sales was affected by the sluggish domestic condition and the construction industry was directly affected following the slow down in property transactions and stringent bank lending policy. In response to the current market condition, the management had been very cautious in planning for new launches of its development projects and construction activities have been rescheduled and/or deferred. Joint venture with interested parties will continued to be explored towards reducing the Group's financial commitments.

30) Current Year Prospects

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 financial year ending 31 December 2020.

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 RM5.509 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 RM278.196 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 27 February 2020.

Part A1 : QUARTERLY REPORT

* Quarterly report for the financial period ended : 31 December 2019

* Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other

* Financial Year End : 31 December 2019

* The figures : have been audited have not been audited

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

**Summary of Key Financial Information for the financial period ended
31 December 2019**

| | Individual Quarter | | Cumulative Quarter | |
|---|---|---|---|---|
| | Current Year Quarter 31/12/2019 RM'000 | Preceding Year Quarter 31/12/2018 RM'000 | Current Year To Date 31/12/2019 RM'000 | Preceding Year To Date 31/12/2018 RM'000 |
| 1 Revenue | 26,616 | 28,177 | 61,388 | 71,079 |
| 2 Profit/(loss) before tax | 5,450 | 3,170 | 7,807 | 6,061 |
| 3 Profit/(loss) for the period | 4,403 | 990 | 5,429 | 2,772 |
| 4 Profit/(loss) attributable to ordinary equity holders of the parent | 4,497 | 793 | 5,509 | 2,441 |
| 5 Basic earnings/(loss) per share (sen) | 1.08 | 0.23 | 1.32 | 0.65 |
| 6 Proposed/Declared dividend per share (sen) | - | - | - | - |

| | AS AT END OF CURRENT QUARTER 31 December 2019 | AS AT PRECEDING FINANCIAL YEAR END |
|--|--|---------------------------------------|
| 7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM) | 0.6682 | 0.6550 |

Part 3 : ADDITIONAL INFORMATION

| | Individual Quarter | | Cumulative Quarter | |
|--------------------------|---|---|---|---|
| | Current Year Quarter 31/12/2019 RM'000 | Preceding Year Quarter 31/12/2018 RM'000 | Current Year To Date 31/12/2019 RM'000 | Preceding Year To Date 31/12/2018 RM'000 |
| 1 Gross interest income | 9,903 | 7,690 | 16,988 | 14,306 |
| 2 Gross interest expense | 1,784 | 4,336 | 4,364 | 5,191 |