



**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FOURTH QUARTER ENDED 31 DEC 2019**

Note	(AUDITED) INDIVIDUAL QUARTER			(AUDITED) CUMULATIVE QUARTER		
	1 OCT 2019 to 31 DEC 2019	1 OCT 2018 to 31 DEC 2018	Changes Increase / (Decrease)	1 JAN 2019 to 31 DEC 2019	1 JAN 2018 to 31 DEC 2018	Changes Increase / (Decrease)
	Current Quarter	Preceding Year Corresponding Quarter		Current Financial Period	Preceding Year Corresponding Financial Period (RESTATED)	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>						
Revenue	24,260	5,188	19,072	71,825	12,743	59,082
Cost of sales	(16,131)	(1,161)	(14,970)	(50,195)	(6,921)	(43,274)
<b>Gross Profit</b>	<b>8,129</b>	<b>4,027</b>	<b>4,102</b>	<b>21,630</b>	<b>5,822</b>	<b>15,808</b>
Other income	11	120	(109)	81	120	(39)
Administrative expenses	(2,534)	(2,654)	120	(7,760)	(3,595)	(4,165)
Finance costs	(242)	-	(242)	(244)	-	(244)
Share of result of associate	-	(81)	81	-	(81)	81
<b>Profit before tax</b>	<b>5,364</b>	<b>1,412</b>	<b>3,952</b>	<b>13,707</b>	<b>2,266</b>	<b>11,441</b>
Income tax expense	B5 (1,505)	(726)	(779)	(3,930)	(1,117)	(2,813)
<b>Profit net of tax, from continuing operations</b>	<b>3,859</b>	<b>686</b>	<b>3,173</b>	<b>9,777</b>	<b>1,149</b>	<b>8,628</b>
<b>Discontinued operations</b>						
Loss from discontinued operation, net of tax	(1,302)	(17,184)	15,882	(2,086)	(28,999)	26,913
Profit / (Loss) net of tax, representing total comprehensive income for the period	<u>2,557</u>	<u>(16,498)</u>	19,055	<u>7,691</u>	<u>(27,850)</u>	35,541
<b>Profit / (Loss) per share attribute to owners of the Company</b>						
- basic and diluted (sen)						
- continuing operations	0.15	0.02		0.37	0.04	
- discontinued operations	(0.05)	(0.64)		(0.08)	(1.08)	
	<u>0.10</u>	<u>(0.62)</u>		<u>0.29</u>	<u>(1.04)</u>	

**Note:**

\* The Group does not have and potential dilutive ordinary shares as the market price of the share was lower than the exercise price. As a result, these warrant are anti-dilutive in nature and have not been considered in the computation of diluted earnings per shares



**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FOURTH QUARTER ENDED 31 DEC 2019**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	1 OCT 2019 to 31 DEC 2019	1 OCT 2018 to 31 DEC 2018	Changes Increase / (Decrease)	1 JAN 2019 to 31 DEC 2019	1 JAN 2018 to 31 DEC 2018	Changes Increase / (Decrease)
	Current Quarter	Preceding Year Corresponding Quarter		Current Financial Period	Preceding Year Corresponding Financial Period (RESTATED)	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Profit / (Loss) for the period</b>						
- Continuing operations	3,859	686	3,173	9,777	1,149	8,628
- Discontinued operation	(1,302)	(17,184)	15,882	(2,086)	(28,999)	26,913
<b>Other comprehensive income</b>						
Revaluation surplus, net of deferred tax	-	-	-	-	224	(224)
<b>Total comprehensive income / (loss) for the period</b>	<u>2,557</u>	<u>(16,498)</u>	19,055	<u>7,691</u>	<u>(27,626)</u>	35,317
<b>Total comprehensive income / (loss) attribute to :</b>						
Owner of the Company	2,557	(16,498)	19,055	7,691	(27,626)	35,317
Non-controlling Interest	-	-	-	-	-	-
	<u>2,557</u>	<u>(16,498)</u>	19,055	<u>7,691</u>	<u>(27,626)</u>	35,317

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED CONSOLIDATED INCOME STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

	(AUDITED) AS AT 31 DEC 2019 RM'000	(AUDITED) AS AT 31 DEC 2018 (RESTATED) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	-	68,367
Investment in associates	9,800	-
Amount due from associate	17,598	-
	<u>27,398</u>	<u>68,367</u>
<b>Current assets</b>		
Inventories	40,008	14,317
Biological assets	-	8,133
Contract assets	31,474	4,957
Trade receivables	10,407	12,622
Other receivables, deposits and prepayments	10,223	3,100
Tax recoverable	-	8
Deposits with licensed banks	8,013	5,367
Cash and bank balances	1,843	3,136
	<u>101,968</u>	<u>51,640</u>
<b>TOTAL ASSETS</b>	<u>129,366</u>	<u>120,007</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	56,842	56,842
Reserves	-	19,530
Accumulated profit / (loss)	6,035	(18,945)
<b>Total Equity</b>	<u>62,877</u>	<u>57,427</u>
<b>Non-current liabilities</b>		
Borrowings	-	6,178
Trade payable	-	3,081
Deferred tax liabilities	-	5,355
	<u>-</u>	<u>14,614</u>
<b>Current liabilities</b>		
Trade payables	32,284	15,812
Other payables and accruals	32,037	13,596
Amounts due to directors	-	12,255
Tax Liabilities	2,168	1,141
Borrowings	-	5,162
	<u>66,489</u>	<u>47,966</u>
<b>Total liabilities</b>	<u>66,489</u>	<u>62,580</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>129,366</u>	<u>120,007</u>
Net Assets per ordinary share (RM)	0.02	0.02

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS PERIOD ENDED 31 DEC 2019**

	← Non-Distributable →			Distributable	Total Equity RM '000
	Share capital RM '000	Asset revaluation reserve RM '000	Other reserve RM '000	Retained earnings/ (Accumulated losses) RM '000	
<b>As at 1 January 2019</b>	56,842	19,530	-	(18,945)	57,427
Effect on adoption of MFRS 16	-	-	-	(2,241)	(2,241)
Profit for the year	-	-	-	7,691	7,691
<b>Other comprehensive income</b>					
Realisation of asset revaluation reserves	-	(601)	-	601	-
Discontinued operations	-	(18,929)	-	18,929	-
<b>As at 31 December 2019</b>	<b>56,842</b>	<b>-</b>	<b>-</b>	<b>6,035</b>	<b>62,877</b>
<b>As at 1 January 2018, restated</b>	56,842	19,847	38,578	(30,213)	85,054
Loss for the year	-	-	-	(27,850)	(27,850)
<b>Other comprehensive income</b>					
Assets revaluation reserve, net of tax	-	223	-	-	223
Realisation of asset revaluation reserves	-	(540)	-	540	-
Total comprehensive income for the period	-	(317)	-	540	223
Capital reduction	-	-	(38,578)	38,578	-
<b>As at 31 December 2018</b>	<b>56,842</b>	<b>19,530</b>	<b>-</b>	<b>(18,945)</b>	<b>57,427</b>

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE TWELVE MONTHS PERIOD ENDED 31 DEC 2019**

	12 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 19 TO 31 DEC 19	PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 18 TO 31 DEC 18 (RESTATED)
	RM '000	RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Pofit / (Loss) before tax from:		
- continuing operations	13,707	2,266
- discontinued operation	741	(29,169)
	14,448	(26,903)
Adjustments for :		
Changes in fair value on unquoted shares	-	1,070
Depreciation of property, plant and equipment	3,866	6,393
Depreciation of right-of-use assets	2,592	-
(Gain)/Loss on disposal of property, plant and equipment	(180)	14
Adjustment on property, plant and equipment	2,056	-
Impairment loss on property, plant and equipment	-	16,489
Impairment loss on trade receivables	672	702
Impairment loss on amount due from associates	206	-
Impairment loss on investment in associates	53	268
Reversal of impairment loss on trade receivables	(702)	(3,362)
Reversal of impairment loss on other receivables	(3,070)	(2,835)
Written off on amount due from an associate	81	-
Written off on property, plant and equipment	-	420
Written off on trade receivables	111	-
Written off on other receivables	216	-
Written off on deposit	-	9
Interest expenses	2,440	1,128
Interest income	(81)	(330)
Share of result in associate	-	81
Loss on remeasurement of non-current financial liability	800	-
Fair value adjustment on amounts due from an associate	4,785	-
Gain on disposal of subsidiaries	(1,357)	-
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	26,936	(6,856)
<b>Changes in working capital:</b>		
Biological assets	(457)	975
Inventories	(34,265)	(9,208)
Contract assets	(26,653)	(4,957)
Receivables	(6,110)	11,349
Payables	58,330	8,357
<b>Cash used in operations:</b>		
Interest received	81	330
Interest paid	(2,196)	(1,128)
Income tax refunded	8	-
Income tax paid	(2,879)	(1)
<b>Net Cash Generated From / (Used In) Operating Activities</b>	12,795	(1,139)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances to associates	(206)	-
Acquisition of associate	(53)	(138)
Acquisition of unquoted shares	-	(1,070)
Purchases of property, plant and equipment	(2,049)	(10,977)
Proceeds from disposal of property, plant and equipment	330	8
Discontinued operation, net of cash and cash equivalents disposed off	(883)	-
<b>Net Cash Used In Investing Activities</b>	(2,861)	(12,177)



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE TWELVE MONTHS PERIOD ENDED 31 DEC 2019 (Cont'd)**

	(AUDITED) 12 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 19 TO 31 DEC 19  RM'000	(AUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 18 TO 31 DEC 18 (RESTATED) RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(611)	(6,893)
(Repayment to)/Advance from directors	(2,299)	12,148
Payment for the principal portion of lease liabilities	(2,673)	-
Uplift of fixed deposits pledged	-	1,334
<b>Net Cash (Used In)/ Generated From Financing Activities</b>	<u>(5,583)</u>	<u>6,589</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	4,351	(6,727)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5,505	12,232
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>9,856</u>	<u>5,505</u>
	<b>31 DEC 2019</b>	<b>31 DEC 2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and cash equivalent compares:		
- continuing operations	1,843	497
- discontinued operation	-	2,639
Fixed deposits with licensed bank		
- continuing operations	<u>8,013</u>	<u>5,367</u>
	9,856	8,503
Less : Cashline-i		
- discontinued operation	<u>-</u>	<u>(2,998)</u>
	<u>9,856</u>	<u>5,505</u>

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.



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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**A1. Basic of preparation**

The financial statements of the Group are audited and have been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting, the requirements of the Companies Act, 2016 in Malaysia, and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The financial statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2018 and the accompanying explanatory notes attached. These explanatory notes attached to the 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.

**A2. Comparatives**

The comparative figures has been restated due to the recognition the discontinued operation during the period.

**A3. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2018.

**A4. Auditors’ Report on Preceding Annual Financial Statements**

The Auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

**A5. Seasonal or cyclical factors**

The business operations of the Group were not affected by any seasonal or cyclical factors.

**A6. Unusual items affecting Assets, Liabilities, Equity, Net income or Cash flow**

There were no items or events that arose during the quarter under review, which affected assets, liabilities, equity, net income or cash flows that are unusual by reason of their nature, size or incidence.

**A7. Material changes in estimates**

There were no changes in estimates that have had any material effect during the quarter under review.

**A8. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

**A9. Dividend paid**

There were no dividend paid during the quarter under review.

**A10. Segment information**

During current quarter, the Group has disposed its entire poultry segment. The disposal has resulted in the Group having property development segment only as at 31 December 2019.

**A11. Valuation of property, plant and equipment**

There was no revaluation of property, plant and equipment for the current quarter under review.

**A12. Subsequent events**

On 18 February 2020, Bursa Malaysia Securities Berhad approved the Company’s private placement of up to 159,000,000 new ordinary shares at an issue price of 2.70 sen per share. In pursuance thereof, the company’s issued ordinary share capital has increased from RM56,842,332 to RM61,135,332.

**A13. Changes in composition of the Group**

There were no changes in the composition of the Group during quarter under review, except for:

On 2 October 2019, the Company had entered into a conditional share sale agreement (“SSA”) with Dato’ Ding Seng Huat for the proposed disposal of 51% equity interest in the following companies for a total cash consideration of RM32,583,608:-

- (i) D.B.E Poultry Sdn Bhd,
- (ii) D.B.E Breeding Sdn Bhd,
- (iii) D.B.E Hatchery Sdn Bhd,
- (iv) D.B.E Marketing Sdn Bhd,
- (v) D.B.E Food Processing Industries Sdn Bhd; and
- (vi) D.B.E Gurney Chicken Sdn Bhd

(Collectively as “Disposal Companies”)

The said SSA has become unconditional on 18 December 2019 and deemed completed on 31 December 2019 in accordance with the terms of the SSA. Upon completion, the Disposal Companies become an associate companies of the Group.

On 31 December 2019, the Company had entered into a Share Sale Agreement with Dato’ Ding Seng Huat to dispose all the investment in unquoted shares of Harumi International Holdings Limited for a total consideration of RM1.00.



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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**A14. Capital commitment**

There were no material capital expenditure commitments during the current quarter under review.

**A15. Related party transactions**

Significant related party transactions for the current year to date ended 31 December 2019

	<b>RM '000</b>
Director	
- Repayment to Director	(291)
Transaction with party connected to the Directors	
- Landowner's entitlement	9,670
- Advances from	1,231
- Other services	8

**A16. Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2019.





**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD**

**B1. Performance review**

	4th Quarter ended 31 Dec 2019 RM '000	4th Quarter ended 31 Dec 2018 RM '000	Increase / (Decrease) RM '000
<b>Revenue</b>			
- Continuing operations			
Property Development	24,260	5,188	19,072
<b>Profit before tax</b>			
- Continuing operations			
Property Development	5,364	1,412	3,952

For the current quarter ended 31 December 2019, the Group's revenue recorded at RM24.26 million which represents an increase of 367.44% over the prior year corresponding quarter's revenue of RM5.19 million. This was mainly due to additional revenue contributed from Pangsapuri Seri Iskandar project.

The Group recorded a profit before tax of RM5.36 million in current quarter as compared to the profit before tax of RM1.41 million in the prior year corresponding quarter mainly due to the recognition of 3 additional development projects for the quarter under review.

**B2. Material change in profit before taxation of current quarter compared with immediate preceding quarter**

	4th Quarter ended 31 Dec 2019 RM '000	3rd Quarter ended 30 Sep 2019 RM '000	Increase / (Decrease) RM '000
<b>Revenue</b>			
- Continuing operations			
Property Development	24,260	21,074	3,186
<b>Profit / (Loss) before tax</b>			
- Continuing operations			
Property Development	5,364	5,132	232

For the current quarter ended 31 December 2019, the Group's revenue had increased to RM24.26 million from RM21.07 million in the immediate preceding quarter. This was mainly due to the higher percentage of work done recognised in the ongoing development projects.

The Group recorded a profit before tax RM5.36 million in current quarter as compared to the profit before tax of RM5.13 million in the preceding quarter due to the reason stated above.

**B3. Commentary on prospects**

The property development division has continued to contribute positively to the overall financial performance of the Group quarter by quarter for the financial year ended 31 December 2019. It is the intention of the Group to focus and divert its resources to the property development division and as such, the Group has announced the disposal of 51% of its equity interest in the poultry division (refer Note A13 for details) on 2 October 2019 which was completed on 31 December 2019. In future, the Group will continue to expand its property development business especially in the affordable housing segment via acquisition of suitable land bank for development or joint venture with landowners.

**B4. Profit forecast**

The Group did not issue any profit forecast.

**B5. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2019 RM '000	Preceding Year Quarter 31 Dec 2018 RM '000	Current Financial Period 31 Dec 2019 RM '000	Preceding Financial Period 31 Dec 2018 RM '000
Continuing operations				
Deferred tax liabilities	-	-	-	-
Taxation	(1,505)	(726)	(3,930)	(1,117)
Income tax expenses	(1,505)	(726)	(3,930)	(1,117)



**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD**

**B6. Profit & loss on sale of unquoted investments and properties**

There were no material sale of unquoted investments and properties during the current quarter except the disposal of Harumi International Holdings Limited as per Share Sale Agreement dated 31 December 2019, details as disclosed in Note A13.

**B7. Purchase or disposal of quoted securities**

There were no purchases or disposals of quoted securities during the current quarter and current financial year.

**B8. Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of this report.

**B9. Financial instruments**

There were no outstanding financial instruments as at the date of issue of this quarterly report.

**B10. Material Litigation**

There was no pending material litigation as at the date of issue of this quarterly report.

**B11. Dividend**

There was no dividend declared during the quarter under review.

**B12. Earnings / (Loss) per share**

(i) Basic Earning / (Loss) Per Share

The basic earnings / (loss) per ordinary share and diluted earnings per ordinary shares were calculated by dividing the Group's net profit / (loss) attributable to ordinary shareholders by the number of weighted ordinary shares in issue as follows:-

	Current Year Quarter Ended 31 Dec 2019	Preceding Year Quarter Ended 31 Dec 2018	Current Financial Period 31 Dec 2019	Preceding Financial Period 31 Dec 2018
Profit/(Loss) net of tax attributable to owners of the parent (RM'000)				
- Continuing operations	3,859	686	9,777	1,149
- Discontinued operation	(1,302)	(17,184)	(2,086)	(28,999)
	2,557	(16,498)	7,691	(27,850)
Weighted average number of ordinary share in issue ('000)	2,678,229	2,678,229	2,678,229	2,678,229
Basic earning / (loss) per share (sen)				
- Continuing operations	0.15	0.02	0.37	0.04
- Discontinued operation	(0.05)	(0.64)	(0.08)	(1.08)
	0.10	(0.62)	0.29	(1.04)

(ii) Diluted Earning Per Shares

The Group does not have any potential dilutive ordinary shares as the market price of the share was lower than the exercise price. As these warrant are anti-dilutive in nature and have not been considered in the computation of diluted earning per share.

**B.13 Auditors' Report on the Preceding Annual Financial Statements**

There was no qualification in the audit report on the preceding audited annual financial statements.

**B.14. Authorisation for Issue**

The interim financial report was authorised for issue by the Board of Directors of the Company on 26 February 2020.