

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		<u>Current</u>	<u>Corresponding</u>	<u>Current Year</u>	<u>Corresponding</u>
		<u>Quarter</u>	<u>Quarter</u>	<u>To Date</u>	<u>Year To Date</u>
		<u>31.12.2018</u>	<u>31.12.2017</u>	<u>31.12.2018</u>	<u>31.12.2017</u>
		RM'000	RM'000	RM'000	RM'000
Revenue	7	257,805	286,116	892,342	939,277
Cost of sales		(222,668)	(228,908)	(734,718)	(723,747)
Gross profit		35,137	57,208	157,624	215,530
Other operating income		1,162	3,128	3,954	6,293
Operating expenses		(32,188)	(32,252)	(134,136)	(134,427)
Profit from operation		4,111	28,084	27,442	87,396
Exceptional items	5	(41,617)	-	(41,617)	-
Finance costs		(3,301)	(4,189)	(11,431)	(18,141)
Share of profit in associates		928	1,098	1,772	1,072
(Loss)/Profit before taxation	7	(39,879)	24,993	(23,834)	70,327
Taxation	18	(1,648)	(12,017)	(13,195)	(23,904)
(Loss)/Profit after taxation	19	(41,527)	12,976	(37,029)	46,423
Other comprehensive income/(expense)					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		254	773	(192)	991
Total comprehensive (expense)/income		(41,273)	13,749	(37,221)	47,414
(Loss)/Profit after taxation attributable to:					
Owners of the Company		(44,647)	6,578	(48,548)	28,063
Non-controlling Interests		3,120	6,398	11,519	18,360
		(41,527)	12,976	(37,029)	46,423
Total comprehensive (expense)/income attributable to:					
Owners of the Company		(44,393)	5,081	(48,704)	28,824
Non-controlling Interests		3,120	8,668	11,483	18,590
		(41,273)	13,749	(37,221)	47,414
(Loss)/Earnings per share (sen)					
- Basic	28	(9.02)	1.55	(9.81)	6.62

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

		<u>Unaudited</u> <u>as at</u> <u>31.12.2018</u>	<u>Audited</u> <u>as at</u> <u>31.12.2017</u>
	Note	RM'000	RM'000
ASSETS			
Non-current Assets			
Investment in associated companies		10,715	3,693
Property, plant & equipment		188,709	199,354
Investment properties		80,429	82,125
Land held for property development		17,389	17,389
Goodwill on consolidation		36	36
Long term investments		175	175
Deferred tax assets		9	1
		<hr/> 297,462	<hr/> 302,773
Current Assets			
Inventories		18,139	21,083
Property development costs		18,651	17,581
Amount owing by contract customers		151,787	37,808
Receivables		303,788	419,127
Amount owing by associates		84	4,886
Tax recoverable		18,472	14,345
Short term investments		113,067	18,867
Deposits with licenced banks		23,697	106,606
Cash and bank balances	25	41,670	111,534
		<hr/> 689,355	<hr/> 751,837
TOTAL ASSETS		<hr/> 986,817	<hr/> 1,054,610

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

		<u>Unaudited</u> <u>as at</u> <u>31.12.2018</u>	<u>Audited</u> <u>as at</u> <u>31.12.2017</u>
	Note	RM'000	RM'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital	23	249,437	212,346
Treasury shares, at cost	24	(1,130)	(762)
Share premium		-	37,508
Other reserves		(1,895)	(1,739)
Retained profits		85,695	148,699
		<hr/>	<hr/>
		332,107	396,052
Non-controlling Interests		21,290	25,830
		<hr/>	<hr/>
Total equity		353,397	421,882
Non-current liabilities			
Deferred taxation		8,868	8,860
Long term borrowings	21	163,252	95,367
		<hr/>	<hr/>
		172,120	104,227
Current Liabilities			
Payables		342,518	394,632
Dividend payable		-	12,726
Amount owing to associates		1,160	-
Taxation		4,861	5,874
Short term borrowings	21	87,397	98,868
Bank overdrafts	21	25,364	16,401
		<hr/>	<hr/>
		461,300	528,501
		<hr/>	<hr/>
Total Liabilities		633,420	632,728
TOTAL EQUITY AND LIABILITIES		986,817	1,054,610
Net assets per share (RM)		0.67	0.93

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

Note	Share Capital	Treasury Shares	Share Premium	Employee Share Option Reserve	Foreign Translation Reserve	Capital Reserve	Retained Profits	Attributable to Owner of the Company	Non-controlling Interest	Total Equity
	RM' 000	RM'000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
At 1 January 2017	212,346	(760)	37,508	-	(11,375)	8,875	146,089	392,683	14,735	407,418
Profit after taxation for the financial period	-	-	-	-	-	-	28,063	28,063	18,360	46,423
Other comprehensive income for the financial period:										
- foreign currency translation	-	-	-	-	761	-	-	761	230	991
Total comprehensive income for the financial period	-	-	-	-	761	-	28,063	28,824	18,590	47,414
Contributions by and distributions to owners of the Company:										
- Issuance of shares by subsidiaries to Non-controlling interests	-	-	-	-	-	-	-	-	88	88
- Treasury shares acquired	-	(2)	-	-	-	-	-	(2)	-	(2)
- Effect on dilution of a subsidiary to an associate	-	-	-	-	-	-	-	-	(903)	(903)
- Dividends:										
- by the Company	-	-	-	-	-	-	(25,453)	(25,453)	-	(25,453)
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(6,680)	(6,680)
Total transaction with the owners of the Company	-	(2)	-	-	-	-	(25,453)	(25,455)	(7,495)	(32,950)
At 31 December 2017	212,346	(762)	37,508	-	(10,614)	8,875	148,699	396,052	25,830	421,882

PROTASCO BERHAD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Note	Share Capital	Treasury Shares	Share Premium	Employee Share Option Reserve	Foreign Translation Reserve	Capital Reserve	Retained Profits	Attributable to Owner of the Company	Non-controlling Interest	Total Equity
	RM' 000	RM'000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
At 1 January 2018	212,346	(762)	37,508	-	(10,614)	8,875	148,699	396,052	25,830	421,882
Impact arising from adoption of MFRS 9	2	-	-	-	-	-	(2,083)	(2,083)	(874)	(2,957)
At 1 January 2018 (Restated)	212,346	(762)	37,508	-	(10,614)	8,875	146,616	393,969	24,956	418,925
(Loss)/Profit after taxation for the financial period	-	-	-	-	-	-	(48,548)	(48,548)	11,519	(37,029)
Other comprehensive expense for the financial period:										
- foreign currency translation	-	-	-	-	(156)	-	-	(156)	(36)	(192)
Total comprehensive (expense)/income for the financial period	-	-	-	-	(156)	-	(48,548)	(48,704)	11,483	(37,221)
Contributions by and distributions to owners of the Company:										
- Issuance of new shares pursuant to bonus issue	35,350	-	(35,350)	-	-	-	-	-	-	-
- Bonus issue expenses	-	-	(417)	-	-	-	-	(417)	-	(417)
- Transition to no par value regime (Note A)	1,741	-	(1,741)	-	-	-	-	-	-	-
- Treasury shares acquired	-	(368)	-	-	-	-	-	(368)	-	(368)
- Acquisition of subsidiaries	-	-	-	-	-	-	-	-	69	69
- Dividends:										
- by the Company	-	-	-	-	-	-	(12,373)	(12,373)	-	(12,373)
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(15,218)	(15,218)
Total transaction with the owners of the Company	37,091	(368)	(37,508)	-	-	-	(12,373)	(13,158)	(15,149)	(28,307)
At 31 December 2018	249,437	(1,130)	-	-	(10,770)	8,875	85,695	332,107	21,290	353,397

Note A

Effective from 31 January 2017, the new Companies Act 2016 ("the Act") abolished the concept of authorised share capital and par value of share capital. Consequently, the credit balance of the share premium becomes part of the Company's share capital pursuant to the transitional provision set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use this amount for purposes as set out in Section 618(3) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Unaudited For the Financial Year Ended 31.12.2018 RM' 000	Audited For the Financial Year Ended 31.12.2017 RM' 000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(23,834)	70,327
Adjustments for:		
Bad debts written off	314	-
Depreciation of investment properties	1,823	1,701
Depreciation of property, plant and equipment	14,098	15,352
Impairment losses on receivables	6,851	1,443
Interest expense	11,717	21,878
Property, plant and equipment written off	66	114
Share of profit in associates	(1,772)	(1,072)
Interest income	(2,919)	(1,679)
Gain on disposal of subsidiaries	-	(208)
Loss/(Gain) on disposal of property, plant and equipment	2,085	(240)
Unrealised gain on foreign exchange	-	(14)
Writeback of impairment losses on receivables	-	(476)
Operating profit before working capital changes	<u>8,429</u>	<u>107,126</u>
Decrease in inventories	2,944	5,020
Increase in property development costs	(1,070)	(1,969)
(Increase)/Decrease in amount owing by contract customers	(58,201)	472,910
Decrease/(Increase) in receivables	45,985	(132,366)
(Decrease)/Increase in payables	(52,115)	10,774
Decrease/(Increase) in amount owing by associates	5,962	(4,034)
CASH (FOR)/FROM OPERATIONS	<u>(48,066)</u>	<u>457,461</u>
Interest paid	(11,717)	(21,229)
Income tax paid	<u>(14,880)</u>	<u>(21,956)</u>
NET CASH (FOR)/FROM OPERATING ACTIVITIES CARRIED FORWARD	<u>(74,663)</u>	<u>414,276</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONT'D)**

	Unaudited For the Financial Year Ended 31.12.2018 RM' 000	Audited For the Financial Year Ended 31.12.2017 RM' 000
NET CASH (FOR)/FROM OPERATING ACTIVITIES BROUGHT FORWARD	(74,663)	414,276
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Interest received	2,919	1,672
Investment in associates	(5,250)	-
Investment in subsidiaries	69	-
Net cash outflow from disposal of subsidiaries	-	(2,315)
Net (placement)/withdrawal of:		
- deposits pledged to licensed banks	(3,310)	1,131
- short-term investments with maturity period above 3 months	1,409	8,621
Proceeds from disposal of property, plant and equipment	158	4,207
Purchase of property, plant and equipment	(5,762)	(12,583)
Purchase of investment property	(127)	-
Purchase of treasury shares	(368)	(2)
Net cash (for)/from investing activities	<u>(10,262)</u>	<u>731</u>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Dividends paid	(25,099)	(25,453)
Dividends paid to non-controlling interests	(15,218)	(6,680)
Net cash inflow from issuance of shares by subsidiaries to non-controlling interests	-	88
Shares issuance expenses	(417)	-
Net drawdown/(repayment) of borrowings	56,414	(323,523)
Net cash from/(for) financing activities	<u>15,680</u>	<u>(355,568)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(69,245)	59,439
FOREIGN EXCHANGE TRANSLATION DIFFERENCES	(192)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	214,113	154,674
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>144,676</u>	<u>214,113</u>

Cash and cash equivalents at the end of financial period comprise the following:

	For the Financial Year Ended 31.12.2018 RM' 000	For the Financial Year Ended 31.12.2017 RM' 000
Short-term investments	113,067	18,867
Cash and bank balances	41,670	111,534
Deposits with licensed banks	23,697	106,606
Bank overdrafts	(25,364)	(16,401)
	<u>153,070</u>	<u>220,606</u>
Less : Deposits pledged to licensed banks	(7,394)	(4,084)
Cash and bank balances pledged to a licensed bank	(1,000)	(1,000)
Short-term investments with maturity periods of more than three months	-	(1,409)
	<u>144,676</u>	<u>214,113</u>