



**UNI WALL APS HOLDINGS BERHAD**  
(Registration No. 201801007506 (1269520-X))  
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2020**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY UNI WALL APS HOLDINGS BERHAD (“UNI WALL” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

**UNI WALL APS HOLDINGS BERHAD**  
(Registration No. 201801007506 (1269520-X))

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	As at 31 Dec 2020 Unaudited RM'000	As at 31 Dec 2019 Audited RM'000
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,463	17,631
Right-of-use assets	2,102	1,846
Total non-current assets	19,565	19,477
<b>Current assets</b>		
Contract assets	27,686	15,042
Trade receivables	12,806	8,359
Other receivables	2,755	1,374
Fixed deposit with licensed banks	5,874	2,796
Cash and bank balances	1,568	2,744
Total current assets	50,689	30,315
<b>Total assets</b>	<b>70,254</b>	<b>49,792</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Capital and reserves</b>		
Share capital	15,057	15,057
Merger reserve	(6,000)	(6,000)
Retained earnings	24,146	17,655
Total equity	33,203	26,712
<b>Non-current liabilities</b>		
Lease liabilities	913	936
Bank borrowings	7,589	4,386
Deferred tax liabilities	26	26
Total non-current liabilities	8,528	5,348
<b>Current liabilities</b>		
Contract liabilities	-	23
Trade payables	11,634	7,569
Other payables	3,483	1,382
Amount due to a Director	681	1,681
Lease liabilities	679	510
Bank borrowings	5,510	2,996
Provision for taxation	6,536	3,571
Total current liabilities	28,523	17,732
<b>Total liabilities and equity</b>	<b>70,254</b>	<b>49,792</b>
<b>Net assets per share (RM)<sup>(2)</sup></b>	0.05	0.07

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*Notes:*

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net assets per share is calculated based on the Company's total number of issued shares of 731,400,004 ordinary shares as at 31 December 2020 and 365,700,002 ordinary shares as at 31 December 2019.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Individual 6 months ended		Cumulative 12 months ended	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	26,685	20,977	34,078	40,354
Cost of sales	(14,682)	(10,939)	(18,465)	(20,701)
<b>Gross profit</b>	<b>12,003</b>	<b>10,038</b>	<b>15,613</b>	<b>19,653</b>
Other income	264	140	314	181
Net loss on impairment of financial assets	(1,250)	-	(1,139)	(3,408)
Administrative expenses	(2,150)	(3,208)	(4,382)	(3,539)
Listing expenses	-	222	-	-
Finance costs	(273)	(303)	(739)	(599)
<b>Profit before taxation</b>	<b>8,594</b>	<b>6,889</b>	<b>9,667</b>	<b>12,288</b>
Taxation	(2,692)	(2,388)	(3,176)	(4,023)
<b>Profit for the financial period/year</b>	<b>5,902</b>	<b>4,501</b>	<b>6,491</b>	<b>8,265</b>
<b>Earnings per share ("EPS") (sen):</b>				
- Basic <sup>(2)</sup>	0.81	1.23	0.89	2.27
- Diluted <sup>(3)</sup>	0.81	1.23	0.89	2.27

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Basic EPS are calculated based on the Company's total number issued shares of 731,400,004 ordinary shares for the financial year ended 31 December 2020 and 365,700,002 ordinary shares for the financial year ended 31 December 2019.*
- (3) *Diluted EPS is equivalent to the basic EPS as the Company does not have any securities convertible into ordinary shares of the Company at the end of the reporting period.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	← Non-distributable		→ Distributable	
	Share capital	Merger reserve	Retained earnings	Total
	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2019</b>	8,000	(6,000)	11,438	13,438
Profit for the financial year, representing total comprehensive profit for the financial year	-	-	8,265	8,265
<b>Transactions with owners:</b>				
Issuance of ordinary shares	7,312	-	-	7,312
Dividend paid to owners of the Company	-	-	(2,048)	(2,048)
Share issuance expenses	(255)	-	-	(255)
<b>Total transactions with owners</b>	<b>7,057</b>	<b>-</b>	<b>(2,048)</b>	<b>5,009</b>
<b>At 31 December 2019</b>	<b>15,057</b>	<b>(6,000)</b>	<b>17,655</b>	<b>26,712</b>
<b>At 1 January 2020</b>	15,057	(6,000)	17,655	26,712
Profit for the financial year, representing total comprehensive profit for the financial year	-	-	6,491	6,491
<b>Transactions with owners:</b>				
Issuance of ordinary shares	-	-	-	-
Dividend paid to owners of the Company	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2020</b>	<b>15,057</b>	<b>(6,000)</b>	<b>24,146</b>	<b>33,203</b>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	12 months ended	
	31 Dec 2020 RM'000	31 Dec 2019 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	9,667	12,289
Adjustments for:		
Amortisation of right-of-use assets	493	308
Deposits written off	-	14
Depreciation of property, plant and equipment	235	235
Interest expenses	481	441
Interest income	(117)	(60)
Impairment loss on trade receivables	1,139	3,408
Gain on disposals of property, plant and equipment	(7)	(5)
Operating profit before working capital changes	11,891	16,630
Changes in working capital:		
Increase in contract assets	(12,644)	(7,215)
Increase in trade receivables	(5,586)	(6,025)
Increase in other receivables	(1,381)	(266)
Increase/(Decrease) in contract liabilities	(23)	9
Increase in trade payables	4,065	3,410
Increase in other payables	2,100	467
	(13,469)	(9,620)
Cash from/(used in) operation activities	(1,578)	7,010
Tax paid	(211)	(3,758)
Interest paid	(481)	(441)
Net cash from/(used in) operating activities	(2,270)	2,811
<b>Cash Flows From Investing Activities</b>		
Purchases of property, plant and equipment	(67)	(5,322)
Purchase of right-of-use assets	(50)	(92)
Proceeds from disposals of property, plant and equipment	7	5
Proceeds from disposals of asset held for sales	-	80
Interest received	117	60
Increase in pledged fixed deposit with licensed banks	(3,078)	(870)
Net cash used in investing activities	(3,071)	(6,139)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)**

	12 months ended	
	31 Dec 2020	31 Dec 2019
	RM'000	RM'000
<b>Cash Flows From Financing Activities</b>		
Dividend paid	-	(2,048)
Drawdown of term loan	4,189	2,900
Net changes in amount due from holding company	-	13
Net changes in amount due to a Director	(1,000)	(2,013)
Net changes in import/export line	1,165	1,288
Net changes in letter of credit	76	219
Proceeds from issuance of ordinary shares	(2)	7,312
Share issuance expenses	-	(255)
Repayment of lease liabilities	(548)	(446)
Repayment of term loans	(233)	(389)
Net cash from financing activities	3,649	6,581
Net increase/(decrease) in cash and cash equivalents	(1,692)	3,253
Cash and cash equivalents at beginning of the financial year	1,612	(1,641)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(80)</b>	<b>1,612</b>
<b>Cash and cash equivalents at the end of the financial year comprises:</b>		
Cash and bank balances	1,568	2,744
Fixed deposits with licensed banks	5,874	2,796
Bank overdrafts	(1,648)	(1,132)
	5,794	4,408
Less: Pledged fixed deposits with licensed banks	(5,874)	(2,796)
	<b>(80)</b>	<b>1,612</b>

*Note:*

(1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.*

(2) *Less than RM1,000.*

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**A1. BASIS OF PREPARATION**

The interim financial statements of Uni Wall and its subsidiaries (the “Group”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting.

This is the interim financial report on the consolidated results for the financial period ended 31 December 2020 announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities (“Listing Requirements”).

The interim financial report should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

**A2. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the Audited Consolidated Financial Statements for the financial year ended 31 December 2019 except for the following:

<b>MFRSs</b>	<b>Effective date</b>
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108 <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest Rate Benchmark Reform</i>	1 January 2020

The adoption of the above accounting standards and interpretations have no impact on the financial statements of the Group upon their initial application.

The Group has not applied the following new MFRSs, new interpretations and amendments to MFRSs that have been issued by Malaysian Accounting Standard Board but are not yet effective for the Group:

<b>MFRSs</b>	<b>Effective date</b>
Amendments to MFRS 16 <i>Covid-19-Related Rent Concessions</i>	1 June 2020
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-Current - Deferral of Effective Date</i>	17 August 2020
Amendments to MFRS 4 <i>Extension of the Temporary Exemption from Applying MFRS 9</i>	17 August 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 <i>Interest Rate Benchmark Reform-Phase 2</i>	1 January 2021
Annual Improvements to MFRs 2018 – 2020 Cycle:	1 January 2022
- Amendments to MFRS 1	
- Amendments to MFRS 9	
- Amendments to MFRS 16	
- Amendments to MFRS 141	
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment-Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)**

**A3. SEASONAL AND CYCLICAL FACTORS**

The business operations of the Group are not significantly affected by any seasonal or cyclical factors for the current financial period under review.

**A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period under review.

**A5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates in the current financial period under review.

**A6. DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current financial period.

**A7. SEGMENTAL INFORMATION**

The Group's revenue is derived from one segment which is the supply, fabrication and installation of building facade system in Malaysia.

**A8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL YEAR**

There were no material changes in estimates in the current financial period under review that have not been reflected in this interim financial report.

**A9. CHANGES IN THE COMPOSITION OF THE GROUP**

Save as disclosed below, there are no other changes in the composition of the group as at the date of this report.

On 7 April 2020, the Company had subscribed 100 ordinary shares in NS Aero City Sdn. Bhd. ("NACSB"), representing 100% equity interests in NACSB for a total cash consideration of RM100. Pursuant to that, NACSB became wholly-owned subsidiary of the Company.

**A10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There are no contingent assets and contingent liabilities as at the date of this interim financial report.

**A11. CAPITAL COMMITMENTS**

Save as disclosed below, there are no other material capital commitment in respect of property, plant and equipment as at 31 December 2020:

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	<b>As at 31 Dec 2020</b>
	<b>RM'000</b>
<b>Purchase of property, plant and equipment</b>	
- Approved and contracted for	757
- Approved but not contracted for	1,765

**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

**B1. REVIEW OF PERFORMANCE**

(a) Financial Year-To-Date vs. Previous Financial Year-To-Date

The Group recorded a revenue of RM34.1 million for the current financial year ended 31 December 2020, as compared to RM40.3 million in the previous financial year, representing a decrease of RM6.2 million or 15.4% mainly due to temporary closure of operations following implementation of Movement Control Order (“MCO”) in March 2020 to curb the outbreak of coronavirus pandemic (“COVID-19”). Hence, the Group was only able to operate minimally starting from June 2020 following the implementation of Conditional Movement Control Order (“CMCO”) and slowly resumed to normal operating capacity in September 2020.

The Group recorded a profit after tax (“PAT”) of RM6.5 million for the current financial year ended 31 December 2020 as compared to a PAT of RM8.3 million in the previous financial year, representing a decrease of RM1.8 million or 21.7%, which is in line with decrease in revenue as mentioned above and higher administrative expenses.

(b) Current Period vs. Previous Corresponding Period

The Group recorded revenue of RM26.7 million for the current financial period ended 31 December 2020 as compared to RM21.0 million in the previous year corresponding period, representing an increase of RM5.7 million or 27.1%. This is mainly attributable to higher percentage of completion for on-going projects.

The Group recorded a PAT of RM5.9 million for the current financial period ended 31 December 2020 as compared to RM4.5 million in the previous corresponding period, representing an increase of RM1.4 million or 31.1% mainly due to higher revenue recognised in the current 6-month financial period ended 31 December 2020.

(c) Current Period vs. Immediate Preceding Period

The Group recorded revenue of RM26.7 million for the current 6-month financial period ended 31 December 2020, as compared to RM7.4 million in the immediate preceding financial period, represent an increase of RM19.3 million or 260.8% mainly attributable to the Group’s resumption in business operations following the implementation of CMCO.

The Group recorded a PAT of RM5.9 million for the current 6-month financial period ended 31 December 2020 as compared to a PAT of RM0.6 million in the immediate preceding financial period, representing an increase of RM5.3 million or 883.3%, in line with higher revenue recorded for the current financial period ended 31 December 2020 as mentioned above.

## **B2. COMMENTARY ON PROSPECTS**

The Group has a series of future planning and strategies in place to further expand the Group's business which are focused in the following areas:

- (i) expansion of presence in local building facade industry in Malaysia;
- (ii) expansion of factory facilities for higher fabrication capacity; and
- (iii) expansion into downstream business.

The Board of Directors of the Company ("**Board**") had on 15 December 2020 announced that the Company had on the same date, entered into a Memorandum of Collaboration ("**MOC**") with NS Corporation (collectively referred as "**the Parties**") to initiate a participation and cooperation between the Parties to work on the realisation and execution of works in the development of lands located in the state of Negeri Sembilan ("**Master Land**") which is styled as Malaysia Vision Valley 2.0, whereby the Company has agreed to carry out and implement the development of certain parts of the Master Land (approximately 16,000 acres). The Board is of the view that the MOC will facilitate the expansion of the Group's business activities to broaden the Group's future earnings as part of its initiatives to achieve improved financial performance.

The Board have closely monitored the development of the outbreak of COVID-19 infection in Malaysia that may affect the business performance, financial performance and financial position of the Group and of the Company mainly due to travel and movement restriction and other precautionary measures imposed by relevant local authorities that affected the Group and the Company's business operations. As at the date of this report, the Group has recorded lower revenue for the current financial year ended 31 December 2020 as a result of the temporary closure of operations due to the MCO. Under the foregoing circumstances, the Board is of view that the financial performance of the Group will remain challenging for the financial year ending 31 December 2021. As such, the Board will continue to closely monitor the situation and respond proactively to mitigate the impact on the Group's and the Company's financial performance and financial position.

## **B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

**C OTHER INFORMATION**

**C1. STATUS OF CORPORATE PROPOSALS**

There were no other corporate proposals announced but pending completion as at the date of this report.

**C2. MATERIAL LITIGATION**

Save as disclosed below, there are no other material litigations pending as at the date of this report.

On 9 March 2020, a supplier of Uni Wall's wholly-owned subsidiary, Uni Wall Architectural Products & Services Sdn Bhd ("**Uni Wall Architectural**" or "**Defendant**"), Ajiya Safety Glass Sdn Bhd ("**Ajiya**" or "**Plaintiff**") had served a writ of summons in the High Court of Shah Alam bearing civil action no. BA-22NCVC-96-03/2020 against the Defendant in respect of alleged claim of RM1,711,311 from the Defendant being the outstanding payment due for glasses already sold and delivered to the Defendant's façade construction works together with an interest rate of 8% per annum. The Defendant disputed the claim as the Plaintiff had sold sub-standard glasses to the Defendant, which does not fit for purpose and not in accordance with the specification and/or type of glasses ordered by the Defendant in the quotation.

On 28 May 2020, the Defendant had filed a Defence and Counter Claim against the Plaintiff for a sum of approximately RM1,300,000 together with the interest rate of 5% per annum for the damages and also further damages to be assessed as the façade construction works are still on-going.

Pleadings are closed and all Bundle of Documents have been filed in Court. The trial of the matter is now fixed on 14 June 2021, 15 June 2021 and 16 June 2021 at 9.30 a.m. The Parties are to exchange witness statement by 24 May 2021.

The Board is of the view that Uni Wall Architectural has a good defence to Ajiya's claims, and that Uni Wall Architectural's counter claim is likely to succeed. Hence, there will not be any material adverse impact to the Group's financial position after taking into consideration that the claim had already been recorded in the Group's trade payables as at 31 December 2020.

**C3. DIVIDENDS**

The Board does not recommend any interim dividend for the current financial period ended 31 December 2020.

**C4. EPS**

The basic and diluted EPSs for the current financial period and financial year-to-date are computed as follows:

	Individual 6 months ended		Cumulative 12 months ended	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the parent	5,902	4,501	6,491	8,265
Number of ordinary shares in issue ('000)	731,400	365,700	731,400	365,700
Basic EPS (sen)	0.81	1.23	0.89	2.27

The EPS for the financial period ended 31 December 2020 and 31 December 2019 were computed based on the assumptions that 731,400,004 and 365,700,002 ordinary shares were issued at the beginning of the relevant financial year. Diluted EPS is the same as the basic EPS as there were no potential dilutive instruments.