



WIDAD GROUP BERHAD
(Formerly known as IDEAL JACOBS (MALAYSIA) CORPORATION BHD)
(857363-U)
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018**

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WIDAD GROUP BERHAD*(Formerly known as IDEAL JACOBS (MALAYSIA) CORPORATION BHD) (857363-U)*

(Incorporated in Malaysia)

Interim financial report for the 4th quarter ended 31 December 2018

The figures have not been audited

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-12-2018	31-12-2017	31-12-2018	31-12-2017
	RM'000	RM'000	RM'000	RM'000
		(Note 1)	(Note 2)	(Note 1)
Revenue	101,001	N/A	283,489	N/A
Cost of sales	(85,598)	N/A	(208,833)	N/A
Gross Profit	15,403	N/A	74,656	N/A
Other income	-	N/A	2,354	N/A
Administrative expenses	(6,018)	N/A	(30,300)	N/A
Operating Profit	9,385	N/A	46,482	N/A
Reverse acquisition expenses	-	N/A	(7,105)	N/A
Finance costs	(2,497)	N/A	(11,035)	N/A
Profit before tax	6,888	N/A	28,570	N/A
Tax expense	(2,153)	N/A	(9,258)	N/A
Profit after tax / Total comprehensive income	4,735	N/A	19,312	N/A
Profit after tax / Total comprehensive income attributable to:				
Owners of the Company	4,735	N/A	19,312	N/A
Earnings per share (sen)				
Basic	0.23	N/A	0.92	N/A

N/A denotes not available

Note 1:

There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the reverse acquisition of Ideal Jacobs (Malaysia) Corporation Bhd ("the Company") by Widad Builders Sdn Bhd ("WBSB") ("Reverse Acquisition") as explained in Note A2.1 to these interim financial statements. WBSB, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

Note 2:

The cumulative current period covers from 1 January 2018 to 31 December 2018 as explained in Note A2.1 to these interim financial statements.

(The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31-12-2018 RM'000	AUDITED AS AT 31-12-2017 RM'000 (Note 1)
ASSETS		
NON-CURRENT ASSET		
Property, plant & equipment	64,073	54,507
Total Non-Current Asset	64,073	54,507
CURRENT ASSETS		
Contract assets	136,490	79,433
Trade receivables	65,632	35,244
Other receivables	7,960	65,296
Fixed deposits with licensed banks	74,293	79,056
Cash and bank balances	25,350	21,844
Total Current Assets	309,725	280,873
TOTAL ASSETS	373,798	335,380
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company:		
Share capital	65,271	10,000
Retained earnings	88,722	73,417
Total Equity	153,993	83,417
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term borrowings	114,701	136,905
Finance lease liabilities	788	924
Total Non-Current Liabilities	115,489	137,829
CURRENT LIABILITIES		
Contract liabilities	17,462	-
Trade payables	34,302	22,581
Other payables	6,519	28,914
Short term borrowings	31,225	46,833
Finance lease liabilities	520	539
Tax payable	14,288	15,267
Total Current Liabilities	104,316	114,134
Total Liabilities	219,805	251,963
TOTAL EQUITY AND LIABILITIES	373,798	335,380
Net assets per share attributable to equity holders of parent (RM)	0.06	0.05

(Note 2)**Note 1:**

The audited Statement of Financial Position of WBSB and its subsidiaries ("WBSB Group") as at 31 December 2017 has been presented as the comparative Statement of Financial Position following the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

Note 2:

The net assets per share at 31 December 2017 was calculated based on newly issued 1,782,608,695 new ordinary shares in the Company issued in exchange for 10,000,000 ordinary shares in WBSB following the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

(The Unaudited Condensed Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	DISTRIBUTABLE		
	SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	RM'000	RM'000	RM'000
As at 1 January 2018	10,000	73,417	83,417
Deemed cost purchase consideration	31,763	-	31,763
Adjustment arising from Reverse Acquisition	(110,000)	(4,007)	(114,007)
Proceed from Issuance of shares pursuant to private placement	133,508	-	133,508
Total profit or loss and other comprehensive income for the period	-	19,312	19,312
As at 31 December 2018	65,271	88,722	153,993

Note 1:

There are no comparative figures for the preceding corresponding period being presented due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT YEAR TO DATE 31-12-2018 RM'000	PRECEDING YEAR TO DATE 31-12-2017 RM'000
OPERATING ACTIVITIES		(Note 1)
Profit before tax	28,570	N/A
Adjustments for non-cash movements:		
Depreciation of property, plant and equipment	2,640	N/A
Property, plant and equipment written off	55	N/A
Loss on disposal of property, plant and equipment	11	N/A
Interest expense	11,035	N/A
Interest income	(2,012)	N/A
Operating profit before working capital changes	40,299	N/A
Changes in working capital:		
Contract assets	(39,595)	N/A
Receivables	26,965	N/A
Payables	(10,980)	N/A
Cash from operations	16,689	N/A
Interest paid	(11,035)	N/A
Income tax paid, net of refund	(10,238)	N/A
Net cash from operating activities	(4,584)	N/A
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,863)	N/A
Adjustment arising from Reverse Acquisition	28,037	N/A
Cash consideration for acquisition	(110,000)	N/A
Proceed from issuance of share capital pursuant to private placement	133,508	N/A
Interest received	2,012	N/A
Net cash from investing activities	41,694	N/A
FINANCING ACTIVITIES		
Repayment of borrowings	(26,037)	N/A
Repayment of finance lease liabilities	(556)	N/A
Placement of fixed deposits	4,764	N/A
Withdrawal from Designated Bank Accounts	(4,500)	N/A
Net cash used in financing activities	(26,329)	N/A
NET CHANGES IN CASH AND CASH EQUIVALENTS	10,781	N/A
CASH AND CASH EQUIVALENTS BALANCE AT THE BEGINNING OF THE FINANCIAL PERIOD	(10,124)	N/A
CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE FINANCIAL PERIOD	657	N/A
Presented by:		
Cash and bank balances	25,350	N/A
Fixed deposits with licensed banks	74,293	N/A
Bank overdraft	(5,936)	N/A
	93,707	N/A
Designated Bank Accounts	(18,757)	N/A
Fixed deposits with licensed banks	(74,293)	N/A
	657	N/A

Note 1:

There are no comparative figures for the preceding corresponding period being presented due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

(The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

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A. EXPLANATORY NOTES**A1 Basis of Preparation**

These interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The audited consolidated Statement of Financial Position of WBSB Group as at 31 December 2017 has been presented as the comparative Consolidated Statement of Financial Position, due to the Reverse Acquisition as explained in Note A2.1 below. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

The accounting policies, estimates and judgements adopted in these interim financial statements are consistent with those adopted in the audited financial statements of WBSB Group for the year ended 31 December 2017.

The accompanying explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since year ended 31 December 2017.

A2 Significant Accounting Policies**A2.1 MFRS 3: Business Combinations – Reverse Acquisition and Disposal**

On 18 August 2017, the Company announced that it had entered into a conditional sale and purchase agreement with Widad Business Group Sdn Bhd ("Vendor") for the acquisition by the Company of 10,000,000 ordinary shares in WBSB, representing the entire equity interest of WBSB held by the Vendor, for a purchase consideration of RM520 million ("Purchase Consideration"). The Purchase Consideration will be satisfied through a combination of cash and the issuance of 1,782,608,695 new Company shares at an issue price of RM0.23 per consideration share. Upon completion of the Reverse Acquisition on 10 July 2018, the Company became the legal holding company of WBSB.

On 10 July 2018, the Company also completed the disposal of its previous subsidiaries, namely Ideal Jacobs (HK) Corporation Ltd, Ideal Jacobs (Xiamen) Corporation, Xiamen Ideal Jacobs International Ltd Company and Suzhou Ideal Jacobs Corporation.

In accordance with MFRS 3: Business Combinations, the aforementioned business combination between the Company and WBSB is treated as a reverse acquisition whereby for accounting purposes, the accounting acquirer is WBSB while the accounting acquiree is the Company.

Under the reverse acquisition method of accounting, even though the consolidated financial statements of the combined entity are issued under the name of the legal holding company, that is, the Company, the consolidated financial statements represent a continuation of the historical financial statements of the legal subsidiary, that is, WBSB. Accordingly,

- i) The current year-to-date of the Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity and Unaudited Consolidated Statement of Cash Flow relates to the period from 1 January 2018 to 31 December 2018 of WBSB Group.

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A. EXPLANATORY NOTES (CONT'D)

A2 Significant Accounting Policies (cont'd)

A2.1 MFRS 3: Business Combinations – Reverse Acquisition and Disposal (cont'd)

No comparative figures are presented for these statements as WBSB, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

- ii) The audited Consolidated Statement of Financial Position of WBSB Group as at 31 December 2017 has been presented as the comparative for the Consolidated Statement of Financial Position.
- iii) The fair value of the identifiable assets and liabilities of the Company as at 10 July 2018:-

	<u>RM'000</u>
Non-current assets	56,066
Other receivables	17
Cash and cash equivalents	36
Other payables	(25,339)
Total identifiable net assets	<u>30,780</u>
Deemed purchase consideration of the Company by WBSB	<u>(31,763)</u>
Goodwill	<u>(983)</u>

- iv) The disposal calculation as at 10 July 2018 is derived as follows: -

	<u>RM'000</u>
Proceed from disposal	28,000
Share of net asset of subsidiaries	(31,024)
Goodwill	(983)
Loss on Disposal	<u>(4,007)</u>

A2.2 Adoption of Amendments/Improvements to MFRS

The accounting policies and method of computation adopted for the interim financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 December 2017, except with the adoption of the following Malaysian Financial Reporting Standards ("MFRSs") for financial period beginning on or after 1 January 2018:

- i) MFRS 9 - Financial Instruments
- ii) MFRS 15 - Revenue from Contracts with Customers

The adoption and amendments of new MFRSs have not resulted in any material impact on the financial statements of the Group.

A3 Audit Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2017 was not subject to any qualification.

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A. EXPLANATORY NOTES (CONT'D)**A4 Seasonal or Cyclical Factors**

The operations of the Group were not subject to any seasonal or cyclical changes.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Except for the effects of the Reverse Acquisition, there were no unusual items affecting assets, liabilities, equity, net income or cash flows in the current quarter and period under review.

A6 Material Changes in Estimates

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

A7 Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter and period under review.

A8 Dividends Paid

There were no dividends declared or paid in the current quarter and period under review.

A9 Segmental Reporting

Primary reporting basis by business segment:-

	CURRENT YEAR QUARTER			CURRENT YEAR TO DATE		
	RM'000			RM'000		
	INTEGRATED FACILITIES MANAGEMENT	CONSTRUCTION	TOTAL	INTEGRATED FACILITIES MANAGEMENT	CONSTRUCTION	TOTAL
Revenue	27,408	73,593	101,001	98,738	184,751	283,489
Cost of Sales	(16,019)	(69,579)	(85,598)	(54,421)	(154,412)	(208,833)
Segment results	11,389	4,014	15,403	44,317	30,339	74,656
Other income			-			2,354
Depreciation			(830)			(2,640)
Administrative			(5,188)			(27,660)
Reverse Acquisition expenses			-			(7,105)
Finance Cost			(2,497)			(11,035)
Taxation			(2,153)			(9,258)

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A. EXPLANATORY NOTES (CONT'D)**A10 Carrying Amount of Revalued Asset**

The Group does not have a revaluation of property, plant and equipment policy

A11 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the current period ended 31 December 2018.

A12 Effect of changes in the Group Composition, Long Term Investments, Restructuring and Discontinued Operations

Except for the effects of the Reverse Acquisition disclosed in Note A2.1, there were no changes to the composition of the Group in the current quarter under review and financial year-to-date including business combination, acquisition or disposal of subsidiaries and long-term investment, restructuring and discontinued operation.

A13 Contingent Liabilities/Assets

There were no contingent liabilities/assets as at the end of the current quarter under review.

A14 Capital Commitment

There were no capital commitments as at 31 December 2018.

A15 Significant Related Party Transactions

There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the Reverse Acquisition as explained in Note A2.1 above. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reserve Acquisition.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-12-2018	31-12-2017	31-12-2018	31-12-2017
	RM'000	RM'000	RM'000	RM'000
Related Companies				
- Rental income of office space	193	N/A	321	N/A
- Purchase and install fire suppression, CCTV and door access system from a related company	-	N/A	237	N/A

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance

In the current quarter under review, the Group achieved revenue of RM101.00 million and operating profit of RM9.39 million. For the year-to-date, the Group recorded revenue of RM283.49 million and operating profit of RM46.48 million. The revenue generated was mainly from construction segment which represented 72.9% and 65.2% of total revenue for the current year quarter and year-to-date respectively.

The Group reported a profit before taxation of RM6.89 million and RM28.57 million for the current quarter and year-to-date respectively. The Group mainly incur administrative expenses i.e. salaries and wages and depreciation expenses and finance costs mainly from Sukuk expenses and term loans.

The Group had to charge a one-off reverse acquisition expenses of RM7.10 million to its consolidated statement of profit or loss and other comprehensive income. If not due to these expenses, the Group will record a profit before taxation of RM35.67 million for year-to-date.

No comparison of the current financial quarter's result can be made with that of the preceding financial year's corresponding quarter due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

B2 Comparison with Preceding Quarter's Results

No comparison of the current financial quarter's result can be made with that of the preceding financial year's corresponding quarter due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

B3 Prospects

The Group remains optimistic of its prospects given its ongoing existing projects and potential to secure new contract in 2019 despite challenging business environment. As of to date, the Group has participated in public and private-sector tenders worth close to RM1 billion. The Group is also exploring opportunities in projects which could give long term and sustainable revenue.

B4 Variance of Actual Profit from Forecast Profit

There were no profit forecasts or profit guarantees released to the public.

B5 Taxation

Tax expense comprises the following:

	CURRENT YEAR QUARTER 31-12-2018 RM'000	CURRENT YEAR TO DATE 31-12-2018 RM'000
Current Tax	2,153	9,258
Effective tax rate	31%	26%

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B5 Taxation (Cont'd)**

Malaysian income tax is calculated at the statutory rate of 24% of the estimated assessable profits for the financial period.

The effective tax rate for the current quarter and year-to-date is calculated after excluding the reverse acquisition expenses. The variance between the effective tax rate and the statutory tax rate is mainly due to provision made for under provision of tax in current year.

B6 Status of Corporate Proposals Announced But Not Completed

There is no pending corporate proposal for the current financial period under review.

B7 Group Borrowings

	CURRENT YEAR TO DATE 31-12-2018
	RM'000
Secured Short Term Borrowings	
- Bank overdraft	5,936
- Sukuk	20,000
- Term loans	5,289
- Finance lease liabilities	520
Secured Long Term Borrowings	
- Sukuk	70,000
- Term loans	44,701
- Finance lease liabilities	788
Total Group Borrowings	147,234
Total Assets	373,798
Percentage of Borrowings over Total Assets	39%

The above borrowings of the Group are denominated in Ringgit Malaysia.

B8 Changes in Material Litigations

There has been no material litigation since the date of the last audited financial statements as at 31 December 2017.

B9 Dividends

No dividends have been declared or paid during the quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B10 Earnings Per Share****(i) Basic earnings per share**

The basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the period.

	CURRENT YEAR QUARTER 31-12-2018	CURRENT YEAR TO DATE 31-12-2018
Profit attributable to owners of the Company (RM'000)	4,735	19,312
Weighted average number of ordinary shares in issue ('000)	2,102,975	2,102,975
Basic earnings per share (sen)	<u>0.23</u>	<u>0.92</u>

(ii) Diluted earnings per share

The diluted earnings per share is not calculated as there are no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

B11 Notes to the statement of comprehensive income

Profit for the current year quarter and current year-to-date were arrived at after crediting / (charging) the following:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-12-2018	PRECEDING YEAR CORRESPONDING QUARTER 31-12-2017	CURRENT YEAR TO DATE 31-12-2018	PRECEDING YEAR CORRESPONDING PERIOD 31-12-2017
	RM'000	RM'000	RM'000	RM'000
Interest income	-	N/A	2,012	N/A
Depreciation	(830)	N/A	(2,640)	N/A
Finance costs	(2,497)	N/A	(11,035)	N/A
Reverse acquisition expenses	-	N/A	(7,105)	N/A

Other than as disclosed above which have been included in the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Group does not have other material items included in the results for the current financial quarter ended 31 December 2018.

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B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B12 Status of utilisation of proceeds raised from the corporate proposal**

The total proceeds generated from the private placement of RM133.5 million and disposal of the Company's subsidiaries for RM28.0 million have been utilised as follows:-

Purpose	Intended Timeframe	Proposed Utilisation	Actual Utilisation	Balance Unutilised
		RM'000	RM'000	RM'000
Cash portion of the Acquisition Consideration	Upon completion of the acquisition of WBSB	110,000	(110,000)	-
Working Capital	Within 12 months from completion	47,808	(47,808)	-
Expenses relating to the proposals	Within 2 months from completion	3,700	(3,700)	-
Total gross proceeds		161,508	(161,508)	-