

KOTRA INDUSTRIES BERHAD (497632-P)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS
 FOR THE FORTH FINANCIAL QUARTER ENDED 30 JUNE 2018
 (The figures have not been audited)

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

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30-06-18 RM'000	Corresponding Quarter Ended 30-06-17 RM'000	12 Months Cumulative To Date 30-06-18 RM'000	12 Months Cumulative To Date 30-06-17 RM'000
Revenue	44,298	42,182	178,476	166,368
Operating expenses	(38,469)	(38,933)	(159,822)	(152,250)
Other operating income	890	217	2,093	4,354
Profit from operations	6,719	3,466	20,747	18,472
Finance cost	(1,066)	(1,408)	(4,844)	(5,948)
Profit before tax	5,653	2,058	15,903	12,524
Tax expense	(79)	(127)	(154)	(127)
Profit after tax, representing total comprehensive income for the period	<u>5,574</u>	<u>1,931</u>	<u>15,749</u>	<u>12,397</u>
Profit per share (sen)				
(a) Basic	4.19	1.46	11.85	9.34
(b) Diluted	3.93	1.37	11.10	8.81

**(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with
 the Audited Financial Statements for the year ended 30 June 2017 and the accompanying
 explanatory notes attached to this interim financial report)**

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 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30.06.2018 RM '000	Audited As at 30.06.2017 RM '000
ASSETS		
Non-Current Assets		
Property, plant and equipment	144,489	151,318
Investment properties	1,442	1,467
	145,931	152,785
Current Assets		
Inventories	35,718	40,902
Trade receivables	37,631	37,272
Other receivables, deposits and prepayments	2,671	4,268
Cash and bank balances	20,876	16,898
	96,896	99,340
TOTAL ASSETS	242,827	252,125
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	68,660	68,293
Share option reserve	6,572	6,173
Retained earnings	78,022	67,617
	153,254	142,083
Non-Current Liabilities		
Long term borrowings	45,893	57,300
Deferred Income	2,297	2,205
	48,190	59,505
Current Liabilities		
Trade payables	19,530	21,712
Other payables and accruals	10,015	12,346
Provision for taxation	29	34
Short term borrowings	11,809	16,445
	41,383	50,537
Total Liabilities	89,573	110,042
TOTAL EQUITY AND LIABILITIES	242,827	252,125
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.15	1.07

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	12 Months Ended 30-06-18 RM '000	12 Months Ended 30-06-17 RM '000
Cash Flows From Operating Activities		
Profit before taxation	15,903	12,524
Adjustment for:		
Property, plant and equipment written off	12	49
Impairment loss on trade receivables	209	586
Reversal of impairment loss on trade receivables	(562)	(672)
Bad debts written off	3	3
Depreciation and amortisation	13,523	13,446
Fair value loss on derivatives	-	15
Grant received	(117)	(370)
Unrealised (gain) / loss on foreign exchange	(684)	382
Inventories written down	233	588
Amortisation of deferred income	(283)	(240)
Gain on disposal of property, plant and equipment	(49)	(2)
Interest expense	4,844	5,948
Interest income	(321)	(100)
Rental income from investment properties	(89)	(89)
Share based payment under ESOS	550	600
Operating profit before working capital changes	33,172	32,668
Decrease / (Increase) in inventories	4,951	(7,135)
Decrease / (Increase) in receivables	2,229	(1,919)
(Decrease) / Increase in payables	(4,513)	10,308
Cash generated from operations	35,839	33,922
Interest paid	(236)	(824)
Tax paid	(159)	(137)
Tax refund	-	14
Net cash from operating activities	35,444	32,975
Cash Flows For Investing Activities		
Interest received	321	100
Purchase of property, plant and equipment	(6,389)	(3,048)
Rental received	89	89
Proceed from disposal of property, plant and equipment	57	6
Net cash for investing activities	(5,922)	(2,853)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)

	12 Months	12 Months
	Ended	Ended
	30-06-18	30-06-17
	RM '000	RM '000
Cash Flows For Financing Activities		
Dividend paid	(5,344)	(2,658)
Repayment of hire purchase payables	(636)	(545)
Repayment of term loans	(9,029)	(8,550)
Repayment of other short term borrowings	(6,678)	(14,127)
Proceeds from issuance of shares	216	530
Grant received	492	970
Interest paid	(4,608)	(5,124)
Net cash for financing activities	(25,587)	(29,504)
Net Increase in Cash & Cash Equivalents	3,935	618
Effect of Exchange Rate Changes on Cash & Cash Equivalents	43	4
Cash & Cash Equivalents at beginning of the financial period	16,898	16,276
Cash & Cash Equivalents at end of financial period	20,876	16,898

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non - distributable →			Distributable	Total RM '000
	Share Capital RM '000	Share Premium RM '000	Share Option Reserve RM '000	Retained Profits RM '000	
As at 30 June 2018					
Balance at 1 July 2017	68,293	-	6,173	67,617	142,083
Profit after tax, representing total comprehensive income for the year	-	-	-	15,749	15,749
Dividend paid	-	-	-	(5,344)	(5,344)
Share options exercised	367	-	(151)	-	216
Share based payment transactions	-	-	550	-	550
Balance at 30 June 2018	<u>68,660</u>	<u>-</u>	<u>6,572</u>	<u>78,022</u>	<u>153,254</u>
As at 30 June 2017					
Balance at 1 July 2016	66,227	1,165	5,944	57,878	131,214
Profit after tax, representing total comprehensive expense for the year	-	-	-	12,397	12,397
Dividend paid	-	-	-	(2,658)	(2,658)
Share options exercised	796	105	(371)	-	530
Adjustments for effects of Companies Act 2016	1,270	(1,270)	-	-	-
Share based payment transactions	-	-	600	-	600
Balance at 30 June 2017	<u>68,293</u>	<u>-</u>	<u>6,173</u>	<u>67,617</u>	<u>142,083</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to this interim financial report)

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A. Explanatory Notes pursuant to MFRS 134 Interim Financial Reporting

A1. Accounting Policies and Methods of Computation

The interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The figures for the cumulative period in the current quarter to 30 June 2018 have not been audited. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2017.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2017.

A1.1 During the current financial period, the Group has adopted the following new Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) :-

- Amendments to MFRS 107: Disclosure Initiative
- Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses
- Annual Improvements to MFRS Standards 2014 - 2016 Cycles:
 - Amendments to MFRS 12: Clarification of the Scope of Standard

A1.2 The Group has not applied in advance the following Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	01-Jan-18
MFRS 15 Revenue from Contracts with Customers	01-Jan-18
MFRS 16 Leases	01-Jan-19
MFRS 17 Insurance Contracts	01-Jan-21
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	01-Jan-18
IC Interpretation 23 Uncertainty Over Income Tax Treatments	01-Jan-19
Amendments to MFRS 2: Classification and Measurement of share based payment transactions	01-Jan-18
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	01-Jan-18
Amendments to MFRS 9: Prepayment Features with Negative Compensation	01-Jan-19
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 15: Effective Date of MFRS 15	01-Jan-18
Amendments to MFRS 15: Clarifications to MFRS 15 'Revenue from Contracts with Customers	01-Jan-18
Amendments to MFRS 140 - Transfers of Investment Property	01-Jan-18
Amendments to References to the Conceptual Framework in MFRS Standards	01-Jan-20
Annual Improvements to MFRS Standards 2014 - 2016 Cycles: <ul style="list-style-type: none"> • Amendments to MFRS 1: Deletion of Short-Term Exemption for First-Time Adoptions 	01-Jan-18
Annual Improvements to MFRS Standards 2015 - 2017 Cycles:	01-Jan-19

The adoption of the above mentioned Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application other than MFRS 9, Financial Instruments, the financial impact of which the Group is currently assessing.

A2. Seasonal or Cyclical Factors

The business operation of the Group was not materially affected by any seasonal or cyclical factors.

A3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

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A4. Changes in Estimates

There are no changes in estimates reported in prior interim periods of the current financial year or prior financial years which have a material effect in the current interim period.

A5. Issues, Repurchases and Repayments of Debt and Equity Securities

There were no issues, repurchases or repayments of debt and equity securities, for the period ended 30 June 2018 except for the issuance of 331,640 ordinary shares pursuant to the Company's Employee Share Option Scheme at the exercise price of RM0.65 each.

A6. Dividend Paid

A final dividend of 2 sen per share in respect of the financial year ended 30 June 2017 amounting to RM 2,672,022 was paid on 18 January 2018.

An interim dividend of 2 sen per share in respect of the financial year ended 30 June 2018 amounting to RM 2,672,379 was paid on 15 March 2018.

A7. Segmental Information

The segment information in respect of the Group's operating segments for the period ended 30 June 2018 is as follows:-

	Current Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Local	26,876	24,737	106,234	91,162
Export	17,422	17,445	72,242	75,206
External revenue	<u>44,298</u>	<u>42,182</u>	<u>178,476</u>	<u>166,368</u>
Local	4,694	4,179	17,366	9,913
Export	2,595	2,010	10,374	14,001
Profit from operations	<u>7,289</u>	<u>6,189</u>	<u>27,740</u>	<u>23,914</u>

A reconciliation of total profit from operations to total consolidated profit before tax is provided as follows:-

	Current Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Profit from operations for reportable segments	7,289	6,189	27,740	23,914
Expenses managed on a central basis	(1,460)	(2,940)	(9,086)	(9,796)
Other operating income	890	217	2,093	4,354
Consolidated profit from operations	<u>6,719</u>	<u>3,466</u>	<u>20,747</u>	<u>18,472</u>
Finance cost	(1,066)	(1,408)	(4,844)	(5,948)
Consolidated Profit before tax	<u>5,653</u>	<u>2,058</u>	<u>15,903</u>	<u>12,524</u>

A8. Events After the Interim Period

There were no material events after the interim period which have not been reflected in the financial statements for the interim period.

A9. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations during the interim period under review.

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A10. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets at the end of this reporting period and end of last financial year.

A11. Capital Commitments

The amounts committed for the purchase of property, plant and equipment not provided for in the interim financial statements as at 30 June 2018 are as follows:

	RM'000
Approved but not contracted for	2,728
Contracted but not provided for	2,220
	4,948

A12 Significant Related Party Transactions

The Group's significant related party transactions in the current financial period to-date ended 30 June 2018 are as follows:

	Current Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Companies in which certain key management personnel have significant financial interests:				
- Rental of premises paid/payable	262	263	1,047	1,045
- Royalty paid/payable	4	3	14	18
- Contract manufacturing cost paid / payable	-	-	10	19
A company in which a close member of the family of certain key management personnel has significant financial interests:				
- Rental of premises paid/payable	2	2	7	7
- Rental of premises received/receivable	(14)	(14)	(57)	(57)
- Sales of goods	(64)	(193)	(668)	(703)
	(64)	(193)	(668)	(703)

B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of the Performance of the Group

(a) Performance of the current quarter against the preceding year corresponding quarter

	Current Quarter		Changes %
	Ended 30 Jun		
	2018	2017	
	RM'000	RM'000	
Turnover	44,298	42,182	5.02%
Profit from operations	6,719	3,466	93.85%
Profit before tax	5,653	2,058	174.68%
Profit after tax (PAT)	5,574	1,931	188.66%
Net PAT margin	12.58%	4.58%	

The Group recorded an increase in turnover of 5.02% for the current quarter ended 30 June 2018 as compared to the corresponding quarter ended 30 June 2017. This was attributed to higher tender supply and sales of health supplement products to local markets.

The Group recorded a profit before tax of RM 5.65 million for the current quarter ended 30 June 2018 as compared to a profit before tax of RM2.06 million in corresponding quarter of the preceding year. The increase in net profit margin was mainly due to higher foreign exchange gain recorded in current quarter, lower finance cost incurred and rationalisation of selling and administration expenses .

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(b) Performance of the current period against the preceding year corresponding period

	12 Months		Changes %
	Ended 30 Jun		
	2018 RM'000	2017 RM'000	
Turnover	178,476	166,368	7.28%
Profit from operations	20,747	18,472	12.32%
Profit before tax	15,903	12,524	26.98%
Profit after tax (PAT)	15,749	12,397	27.04%
Net PAT margin	<u>8.82%</u>	<u>7.45%</u>	

The Group recorded an increase in turnover of 7.28% for the current period ended 30 June 2018 as compared to the corresponding 12 months ended 30 June 2017. This was mainly due to higher tender supply and aggressive promotional efforts for the local markets, offset by decrease in export markets for health supplements products.

The Group recorded a profit before tax of RM 15.90 million for the 12 months ended 30 June 2018 as compared to a profit of RM 12.52 million for the 12 months ended 30 June in the preceding year. The increase was mainly due to higher sales from local markets, rationalisation of selling and administration expenses and lower finance cost incurred in current period, offset by the higher foreign exchange gain recorded in corresponding period of the preceding year.

B2. Comparison with Preceding Quarter's Results

	Quarter Ended		Changes %
	30 Jun 2018 RM'000	31 Mar 2018 RM'000	
	Turnover	44,298	
Profit from operations	6,719	4,945	35.87%
Profit before tax	5,653	3,697	52.91%
Profit after tax (PAT)	5,574	3,666	52.05%
Net PAT margin	<u>12.58%</u>	<u>8.23%</u>	

For the quarter ended 30 June 2018, the Group recorded a slight decrease in revenue of 0.59% to RM44.30 million as compared to RM 44.56 million in the preceding quarter. This was mainly due to higher sales from export markets for health supplement products in current quarter, offset by lower sales achieved from local markets for all products range.

The Group recorded a profit before tax of RM5.65 million in the current quarter as compared to the profit before tax of RM 3.69 million in the preceding quarter. Higher net profit margin in current quarter as compared to preceding quarter was mainly due to higher foreign exchange loss recorded in preceding quarter.

B3. Commentary on Prospects

At the current economic conditions remain challenging, going into the new financial year, the Group will continue to strive to increase its market share in both the local and export markets. It will also seek to secure new tenders and contract manufacturing to utilise its available production capacity while leveraging the R&D activities for new products.

B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial period.

B5. Statement by Directors

The Group did not disclose or announce any profit forecast or projection in a public document in the current quarter or prior financial period.

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B6. Breakdown of Tax Charges

	Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	79	130	144	130
- (Over)/Underprovision in prior period	-	(3)	10	(3)
Total tax expenses	79	127	154	127

The effective tax rate of the Group is lower than the statutory rate due to the utilisation of double deduction tax incentives for the eligible expenses provided under the Promotion of Investments Act 1986. Deferred tax assets have not been recognised in respect of the tax loss carry-forwards and other deductible temporary differences, due to uncertainty of their recoverability and the expected availability of additional tax incentives respectively.

B7. Status of Corporate Proposals

There were no corporate proposals announced by the Company as at the date of the issue of this quarterly report.

B8. Details of Group Borrowings and Debt Securities

The Group's borrowings as at the end of this financial period were as follows:-

	As at 30-06-18 RM'000	As at 30-06-17 RM'000
(a) Short Term Borrowings		
<u>Unsecured</u>		
Bills and other trade financing liabilities		
- Denominated in Ringgit Malaysia	287	-
- Denominated in Euros	-	294
	287	294
<u>Secured</u>		
Bills and other trade financing liabilities		
- Denominated in Ringgit Malaysia	-	6,671
HP Creditors	305	581
Term loan	11,217	8,899
	11,522	16,151
	11,809	16,445
(b) Long Term Borrowings		
<u>Secured</u>		
HP Creditors	147	208
Term loan	45,746	57,092
	45,893	57,300

B9. Derivative Financial Instruments

(a) Derivative financial instruments are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value recognised in the income statement at each reporting date. Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

There was no outstanding Forward Foreign Exchange Contract as at 30 June 2018.

(b) There have been no changes since the end of the previous financial year in respect of the following:

- the types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
- the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts; and
- the related accounting policies.

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B10. Material Litigation

There was no material litigation since the last financial period ended 30 June 2018 and up to 15 August 2018.

B11. Dividend Declared

No dividend has been proposed for current quarter ended 30 June 2018.

B12. Profit before tax

	Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after (crediting)/charging:-				
Interest income	(95)	(73)	(321)	(100)
Other income	(124)	(93)	(650)	(1,056)
Depreciation and amortisation	3,407	3,353	13,523	13,446
Amortisation of deferred income	(74)	(64)	(283)	(240)
Bad debts written off	-	1	3	3
Reversal of impairment loss on trade receivables	(562)	(672)	(562)	(672)
Impairment loss on trade receivables	209	436	209	586
Gain on disposal of property, plant and equipment	-	3	(49)	(2)
Property, plant and equipment written off	6	9	12	49
Inventories written down	233	-	233	588
Foreign exchange loss / (gain)				
- realised	138	284	1,068	(2,283)
- unrealised	(1,205)	655	(684)	382
Fair value loss on derivatives	-	-	-	15

There was no gain or loss on disposal of quoted or unquoted investment or properties nor any exceptional items for the current quarter and financial period ended 30 June 2018.

B13. Profit Per Share

	Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2018	2017	2018	2017
(a) Basic Profit Per Share				
Net Profit attributable to shareholders (RM'000)	<u>5,574</u>	<u>1,931</u>	<u>15,749</u>	<u>12,397</u>
Weighted average number of ordinary shares ('000)	<u>132,943</u>	<u>132,670</u>	<u>132,943</u>	<u>132,670</u>
Basic Profit per share (sen)	4.19	1.46	11.85	9.34
(b) Diluted Profit Per Share				
Net Profit attributable to shareholders (RM'000)	<u>5,574</u>	<u>1,931</u>	<u>15,749</u>	<u>12,397</u>
Weighted average number of ordinary shares ('000)	132,943	132,670	132,943	132,670
Adjustment for ESOS ('000)	<u>8,938</u>	<u>8,013</u>	<u>8,938</u>	<u>8,013</u>
	<u>141,881</u>	<u>140,683</u>	<u>141,881</u>	<u>140,683</u>
Diluted Profit per share (sen)	3.93	1.37	11.10	8.81

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B14. Audit Report

The auditors' report of the Group's annual financial statements for the year ended 30 June 2017 did not contain any qualification.

BY ORDER OF THE BOARD

CHUA SIEW CHUAN
Secretary

Date : 21 August 2018