

(Company No : 680889-W)

SUNZEN BIOTECH BERHAD
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017**

	Current Quarter Ended 31.03.2017 (Unaudited) RM'000	Corresponding Quarter Ended 31.03.2016 (Unaudited) RM'000	Current Year-To-Date Ended 31.03.2017 (Unaudited) RM'000	Corresponding Year-To-Date Ended 31.03.2016 (Unaudited) RM'000
Revenue	45,745	8,059	45,745	8,059
Operating profit	3,009	1,895	3,009	1,895
Operating expenses	(1,917)	(3,032)	(1,917)	(3,032)
Finance expenses	(34)	(73)	(34)	(73)
Profit/(Loss) before tax	1,058	(1,210)	1,058	(1,210)
Income tax expense	(7)	(4)	(7)	(4)
Profit/(Loss) after tax	1,051	(1,214)	1,051	(1,214)
Other comprehensive income, net of tax <i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation	4	71	4	71
	4	71	4	71
Total comprehensive income/(expense)	1,055	(1,143)	1,055	(1,143)
Profit/(Loss) after tax attributable to owners of:				
- the Company:	1,019	(1,227)	1,019	(1,227)
- non-controlling interest:	32	13	32	13
	1,051	(1,214)	1,051	(1,214)
Total comprehensive income/(expense) attributable to owners of:				
- the Company:	1,023	(1,156)	1,023	(1,156)
- non-controlling interest:	32	13	32	13
	1,055	(1,143)	1,055	(1,143)
Earnings/(Loss) per share (sen) attributable to owners of the Company:				
- Basic	0.21	(0.40)	0.21	(0.40)
- Diluted	0.20	(0.36)	0.20	(0.36)

Note:-

The above condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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SUNZEN BIOTECH BERHAD

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	As At Financial Year Quarter 31.03.2017 (Unaudited) RM'000	As At Financial Year End 31.12.2016 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,539	35,243
Product development expenditure	-	-
	<u>36,539</u>	<u>35,243</u>
Current assets		
Inventories	10,725	10,986
Trade receivables	18,910	5,987
Other receivables, deposits and prepayments	1,598	2,043
Tax refundable	1,526	1,403
Fixed and short term deposits with licensed banks	35,624	37,563
Cash and bank balances with licensed banks and other financial institution	21,678	12,990
	<u>90,061</u>	<u>70,972</u>
TOTAL ASSETS	<u>126,600</u>	<u>106,215</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	47,912	47,912
Share premium	25,963	25,963
Treasury shares	(242)	(242)
Retained profits	19,629	18,610
Revaluation reserves	13,393	13,393
Merger deficit	(8,397)	(8,397)
Currency translation reserve	-	(4)
Attributable to owners of the Company	<u>98,258</u>	<u>97,235</u>
Non-controlling interest	132	100
	<u>98,390</u>	<u>97,335</u>
Non-current liabilities		
Deferred taxation	919	945
Hire purchase payables	194	209
Term loans	1,180	1,270
	<u>2,293</u>	<u>2,424</u>
Current Liabilities		
Trade payables	21,093	1,859
Bill payable	1,997	2,783
Other payables and accruals	2,400	1,383
Hire purchase payables	57	65
Term loans	356	351
Provision for taxation	14	15
	<u>25,917</u>	<u>6,456</u>
TOTAL LIABILITIES	<u>28,210</u>	<u>8,880</u>
TOTAL EQUITY AND LIABILITIES	<u>126,600</u>	<u>106,215</u>
Net assets per share (RM) attributable to owners of the Company	<u>0.21</u>	<u>0.20</u>

Note:-

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

The net assets per share attributable to owners of the Company is calculated based on net assets value divided by the number of ordinary shares in issue at the end of the reporting period of 478,426,141 (2016: 478,426,141) excluding treasury shares held.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017**

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Revaluation Reserves RM'000	Merger Deficit RM'000	Currency Translation Reserve RM'000	Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Quarter ended 31 March 2017										
(Unaudited)										
Balance at 1 January 2017	47,912	25,963	(242)	13,393	(8,397)	(4)	18,610	97,235	100	97,335
Profit after tax for the financial period	-	-	-	-	-	-	1,019	1,019	32	1,051
Other comprehensive income for the financial period, net of tax:										
- Foreign currency translation	-	-	-	-	-	4	-	4	-	4
Total comprehensive income for the financial period	-	-	-	-	-	4	1,019	1,023	32	1,055
Balance at 31 March 2017	47,912	25,963	(242)	13,393	(8,397)	-	19,629	98,258	132	98,390
Quarter ended 31 March 2016										
(Unaudited)										
Balance at 1 January 2016	29,814	-	(201)	15,651	(8,397)	(60)	16,482	53,289	31	53,320
Profit/(Loss) after tax for the financial period	-	-	-	-	-	-	(1,227)	(1,227)	13	(1,214)
Other comprehensive income/(expense) for the financial period, net of tax:										
- Foreign currency translation	-	-	-	-	-	71	-	71	-	71
Total comprehensive income/(expense) for the financial period	-	-	-	-	-	71	(1,227)	(1,156)	13	(1,143)
Issuance of shares	18,082	25,967	-	-	-	-	-	44,049	-	44,049
Disposal of property, plant and equipment	-	-	-	(2,240)	-	-	2,240	-	-	-
Balance at 31 March 2016	47,896	25,967	(201)	13,411	(8,397)	11	17,495	96,182	44	96,226

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	Current Year To Date Ended 31.03.2017 (Unaudited) RM'000	Corresponding Year To Date Ended 31.03.2016 (Unaudited) RM'000
Cash flows from/(for) operating activities		
Profit/(Loss) before tax	1,058	(1,210)
Adjustments for:-		
Depreciation of property, plant and equipment	258	196
Interest expense	30	68
(Write back)/Write down of inventories	(114)	127
Loss on disposal of property, plant and equipment	-	397
Interest income	(68)	(13)
Unrealised loss on foreign exchange	66	172
Operating profit/(loss) before working capital changes	<u>1,230</u>	<u>(263)</u>
Decrease/(Increase) in inventories	375	(278)
Increase in trade and other receivables	(12,523)	(3,018)
Increase/(Decrease) in trade and other payables	<u>20,252</u>	<u>(1,806)</u>
Cash from/(for) operations	<u>9,334</u>	<u>(5,365)</u>
Net tax (paid)/refunded	(158)	155
Interest paid	(30)	(69)
Net cash from/(for) operating activities	<u>9,146</u>	<u>(5,279)</u>
Cash flows (for)/from investing activities		
Interest received	68	13
Proceeds from disposal of property, plant and equipment	-	3,332
Purchase of property, plant and equipment	<u>(1,554)</u>	<u>(32)</u>
Net cash (for)/from investing activities	<u>(1,486)</u>	<u>3,313</u>
Cash flows (for)/from financing activities		
Repayment of term loans	(86)	(148)
(Repayment)/Drawdown of bills payable	(786)	1,604
Repayment to Directors	-	(3)
Repayment of hire purchase obligations	(22)	(18)
Proceeds from issuance of shares	-	44,049
Net cash (for)/from financing activities	<u>(894)</u>	<u>45,484</u>
Net increase in cash and cash equivalents	6,766	43,518
Cash and cash equivalents at beginning of the financial period	50,553	8,095
Foreign exchange difference	(17)	(156)
Cash and cash equivalents at end of the financial period	<u>57,302</u>	<u>51,457</u>
Cash and cash equivalents comprise:		
Fixed and short term deposits with licensed banks	35,624	41,498
Cash and bank balances with licensed banks and other financial institution	<u>21,678</u>	<u>9,959</u>
	<u>57,302</u>	<u>51,457</u>

Note:-

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

A. NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING

A1. Basis of reporting preparation

The unaudited interim financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE LR”). The unaudited interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2016.

The following MFRS and Interpretation issued by the MASB are not yet effective for adoption by the Group and are not expected to have any material impacts on the financial statements of the Group.

Amendments effective for financial periods beginning on or after 1 January 2018

- Amendments to MFRS 1 First-time Adoption of Reporting Standards (Annual Improvements 2014-2016 Cycle)
- Amendments to MFRS 2 Classification and Measurement of Share-based Payment Transactions
- MFRS 9 Financial Instruments
- MFRS 15 Revenue from Contracts with Customers
- Amendments to MFRS 128 Investments in Associates and Joint Ventures (Annual Improvements 2014-2016 Cycle)
- Amendments to MFRS 140 Transfers of Investment Property
- MFRS 10 Consolidated Financial Statements and MFRS 128 Investment in Associates and Joint Venture – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- IC Interpretation 22 Foreign Currency Transactions and Advance Consideration

Amendments effective for financial periods beginning on or after 1 January 2019

- MFRS 16 Leases

A2. Auditors’ report on preceding annual financial statements

The audited financial statements of the Company and its subsidiaries for the FYE 31 December 2016 were not subjected to any qualification.

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A3. Seasonal or cyclical factors

The principal business operations of the Group were not significantly affected by seasonal or cyclical factors during the current quarter under review.

A4. Items of unusual nature and amount

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter under review.

A5. Material changes in estimates

There were no material changes in estimates of amounts reported that will have a material effect in the current quarter under review.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There were no exercises of Warrants in the current quarter under review. The total number of ordinary shares in issue and treasury shares held as at 31 March 2017 is 479,124,141 and 698,000 respectively.

A7. Dividend paid

No payment of dividend in the current quarter.

A8. Segmental information

Segmental revenue on the basis of geographical market is as follows:-

Geographical Market	Current Year-To-Date Ended 31 March 2017 RM'000	Corresponding Year-To-Date Ended 31 March 2016 RM'000
Asia other than Malaysia	1,132	1,812
Total export revenue	1,132	1,812
Malaysia	44,613	6,247
Total export and local revenue	45,745	8,059

For the current year-to-date, overseas revenue reported 37.53% lower as compared to the corresponding period, while local revenue increased significantly due to trading of crude palm oil, palm kernel and palm kernel shell.

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A9. Valuation of property, plant and equipment

Revaluation of the Group's freehold lands and buildings has been brought forward without any amendments from the financial statement for FYE 31 December 2016.

A10. Capital commitments

Capital commitment authorised but not provided for in the interim financial statements under review.

	31 March 2017	31 March 2016
	RM'000	RM'000
Property, Plant and Equipment		
- Contracted for	3,859	4,646

The above balance as at 31 March 2017 is inclusive of the remaining balance of RM3.382 brought forward from the preceding quarter of 2016. In the current quarter, approval has granted for the electricity upgrading works at the existing Plant to support higher production capacity requirement, the project is costing around RM0.450 million.

A11. Material subsequent event after the Reporting Period

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements, which are likely to substantially affect the current quarter results.

A12. Changes in the Composition of the Group

For the current quarter under review, there were no changes in the composition of the Group.

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A13. Contingent Liabilities

Save for the following corporate guarantee, neither the Company nor its subsidiaries have any contingent liabilities at the end of the reporting period, which upon becoming enforceable, may have a material effect on the financial position of the Group.

The Company has placed a corporate guarantee amounting to RM17,131,000 in favour of Maybank Islamic Berhad in relation to Islamic banking facilities granted to Sunzen Corporation Sdn Bhd as follows:

Islamic Banking Facility	Corporate Guarantee RM'000	Facility Limit RM'000	Balance As At 31 March 2017 RM'000
Bank overdraft	500	500	-
Trade line	6,000	6,000	1,997
Term loans	10,631	6,465	1,536
<hr/>			
Total	17,131	12,965	3,533

B. ADDITIONAL INFORMATION REQUIRED UNDER THE ACE LR

B1. Review of performance of the Company and its principal subsidiaries for the current quarter and financial year-to-date

	Current Quarter Ended 31 March 2017 RM'000	Corresponding Quarter Ended 31 March 2016 RM'000	Current Year-To-Date Ended 31 March 2017 RM'000	Corresponding Year-To-Date Ended 31 March 2016 RM'000
Revenue	45,745	8,059	45,745	8,059
Profit/(Loss) before tax	1,058	(1,210)	1,058	(1,058)

For the current quarter under review, revenue increased significantly compared to the corresponding quarter of 2016 mainly due to the trading of crude palm oil, palm kernel, palm kernel shell and Fat Powder product.

The Group registered a profit before tax of RM1.058 million in the current quarter, mainly contributed by the trading of crude palm oil.

B2. Review of performance of the operating segments of the Company and its principal subsidiaries for the current quarter and financial year-to-date

Revenue	Current Quarter Ended 31 March 2017 RM'000	Corresponding Quarter Ended 31 March 2016 RM'000	Current Year-To-Date Ended 31 March 2017 RM'000	Corresponding Year-To-Date Ended 31 March 2016 RM'000
Trading	39,325	3,425	39,325	3,425
Manufacturing	6,220	4,634	6,220	4,634
Project management	200	-	200	-
Total	45,745	8,059	45,745	8,059

For the current quarter under review, revenue from trading products increased significantly relative to the corresponding quarter of 2016 mainly due to the trading of crude palm oil, palm kernel and palm kernel shell, a new business activity started in 2017. In the current quarter, the new business and animal health products accounted for 78.67% and 20.28%, respectively, of the Group's revenue.

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B3. Profit before tax

Profit before tax is arrived at after (charging)/crediting:-

	Current Quarter Ended 31 March 2017 RM'000	Corresponding Quarter Ended 31 March 2016 RM'000	Current Year-To-Date Ended 31 March 2017 RM'000	Corresponding Year-To-Date Ended 31 March 2016 RM'000
Interest income	68	13	68	13
Interest expense	(30)	(68)	(30)	(68)
Depreciation	(258)	(196)	(258)	(196)
Write back/(Write down) of inventories	114	(127)	114	(127)
Loss on disposal of property, plant and equipment	-	(397)	-	(397)
(Loss)/Gain on foreign exchange:				
- realised	27	(23)	27	(23)
- unrealised	(66)	(172)	(66)	(172)

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B4. Material changes in the Current Quarter's results compared to the results of the immediate Preceding Quarter

	Current Quarter Ended 31 March 2017 RM'000	Preceding Quarter Ended 31 December 2016 RM'000	Variance	
			RM'000	%
Revenue	45,745	14,043	31,702	225.75
Profit before tax	1,058	1,788	(730)	(40.83)

Revenue for the current quarter increased by 225.75% compared to the preceding quarter mainly attributed to trading of crude palm oil, palm kernel and palm kernel shell.

Profit before tax was lower compared to the preceding quarter even though the Group's revenue increased significantly mainly due to the reversal of allowance for slow moving inventories reported higher in the preceding quarter in comparison to the current quarter.

B5. Prospects

Moving forward, the Group's financial performance is expected to improve in view of the revenue and profit contribution from trading of crude palm oil. Marketing team continues to develop more sales for animal health products in home market as well as overseas network and to work closely with our principal in providing technical assistance to our customers.

B6. Profit forecast and profit guarantee

No profit forecast or profit guarantee has been issued by the Group for the current quarter under review.

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B7. Income tax expense

	Current Quarter Ended 31 March 2017 RM'000	Corresponding Quarter Ended 31 March 2016 RM'000	Current Year-To-Date Ended 31 March 2017 RM'000	Corresponding Year-To-Date Ended 31 March 2016 RM'000
<u>Income tax expense:-</u>				
Current financial year	34	4	34	4
	<hr/> 34	<hr/> 4	<hr/> 34	<hr/> 4
<u>Deferred tax expense:-</u>				
Current financial year	(27)	-	(27)	-
	<hr/> (27)	<hr/> -	<hr/> (27)	<hr/> -
Tax expense	<hr/> 7	<hr/> 4	<hr/> 7	<hr/> 4

The Company's wholly-owned subsidiary, Sunzen LifeSciences Sdn. Bhd. was awarded the BioNexus status incentive under the Promotion of Investment Act, 1986 by the Ministry of Finance, with the recommendation made by Malaysian Biotechnology Corporation Sdn. Bhd. on 23 July 2007. Accordingly, the subsidiary is granted 100% tax exemption from the statutory income derived from the production of in-feed anti-bacterial products and supplements for animal health products for a period of 10 years commencing from 1 January 2010 to 31 December 2019.

B8. Status of Corporate Proposal

As at announcement date of this report, there were no corporate proposals which were already announced but not completed yet.

Share Issuance Scheme ("SIS"), with effective date 15 April 2016

Pursuant to the establishment of SIS of up to 30% of the Company's issued and paid-up capital (excluding treasury shares) for the eligible Directors and employees of Sunzen and its subsidiaries (excluding dormant subsidiaries), the Company has yet to finalise the details of the eligibility and allocation criteria as well as exercise of the SIS.

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B8. Status of Corporate Proposal (Cont'd)

Warrants

As at 31 March 2017, the total number of Warrants exercised for warrants 2014/2019 and warrants 2016/2021 and the total number of unexercised warrants were as follows:

Warrants	Maturity date	Exercise price (RM)	Total number of warrants listed	Total number of warrants exercised	Total number of unexercised warrants
Warrants 2014/2019	14.04.2019	0.10	65,092,198	40,221,232	24,870,966
Warrants 2016/2021	25.02.2021	0.25	179,423,296	-	179,423,296

Utilisation of Proceeds from Rights Issue of 179,423,296 ordinary shares

As at 31 March 2017, the status of utilisation of the gross proceeds of approximately RM44.855 million raised from the Rights Issue of shares at an exercise price of RM0.25 each is as follows:

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Intended timeframe from the listing date* (Months)	Variation		Notes
				RM'000	%	
Purchase of machineries	17,000	7,758	6	-	-	(2)
Upgrade of building	2,800	87	6	-	-	(2)
Working capital	24,405	24,109	12	296	-	
Estimated listing expenses	650	946	0.5	(296)	-	(1)
Total	44,855	32,900				

Notes:

- * Listing date of Rights Shares on 4 March 2016.
- (1) Shortfall of the listing expenses incurred is adjusted from the working capital.
- (2) On 5 August 2016, the Company announced to extend the deadline of the intended timeframe for the utilisation of the balance proceeds to 4 September 2017 from 4 September 2016.

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B9. Group borrowings and debt securities

The Group's borrowings as at 31 March 2017 were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
<u>Short-term borrowings:-</u>			
Bills payable	1,997	-	1,997
Hire purchases	57	-	57
Term loans	356	-	356
	<u>2,410</u>	<u>-</u>	<u>2,410</u>
	Secured RM'000	Unsecured RM'000	Total RM'000
<u>Long-term borrowings:-</u>			
Hire purchases	194	-	194
Term loans	1,180	-	1,180
	<u>1,374</u>	<u>-</u>	<u>1,374</u>
Total	<u>3,784</u>	<u>-</u>	<u>3,784</u>

B10. Material Litigation

As at the date of this announcement, neither the Company nor any of its subsidiaries is engaged in any material litigation and arbitration either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and the Directors are not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Company or its subsidiaries.

B11. Dividend declared or recommended

There was no dividend declared by the Board in the current quarter.

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B12. Earnings/(Loss) per share

Basic earnings/(loss) per share is calculated by dividing the Group's profit/(loss) after tax attributable to owners of the Company for the period over the weighted average number of ordinary shares in issue during the financial period excluding treasury shares.

	Current Quarter Ended 31 March 2017	Corresponding Quarter Ended 31 March 2016	Current Year-To-Date Ended 31 March 2017	Corresponding Year-To-Date Ended 31 March 2016
Group's profit/(loss) after tax attributable to owners of the Company (RM'000)	1,019	(1,227)	1,019	(1,227)
Weighted average number of ordinary shares in issue excluding treasury shares	478,509,474	307,815,213	478,509,474	307,815,213
Basic earnings/(loss) per share (sen)	0.21	(0.40)	0.21	(0.40)

Diluted earnings/(loss) per share is calculated by dividing the Group's profit/(loss) after tax attributable to owners of the Company for the period over the weighted average number of ordinary shares in issue during the financial period and adjustment for assumed exercise of Warrants of 509,397,554 (2016: 343,133,044).

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B13. Disclosure of Realised and Unrealised Profits or Losses

The breakdown of the retained profits of the Group at the end of the reporting period is presented in accordance with the directive issued by Bursa Securities and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Current Year-To-Date Ended 31 March 2017 RM'000	Corresponding Year-To-Date Ended 31 March 2016 RM'000
Total retained profits of the Group:-		
- realised	20,397	19,011
- unrealised	(768)	(1,516)
 Group's retained profits as per consolidated financial statements	<hr/> 19,629	<hr/> 17,495

This quarterly report for the financial period ended 31 March 2017 has been reviewed and approved by the Board of Directors of Sunzen Biotech for release to Bursa Securities.

Date: 25 May 2017