

Quarterly report on consolidated results for the third financial quarter ended 31 March 2017
Condensed Consolidated Statements of Profit or Loss for the third financial quarter ended 31 March 2017

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>(9 months)</u>	<u>(9 months)</u>
	<u>31/03/17</u>	<u>31/03/16</u>	<u>Year</u>	<u>Preceding Year</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Corresponding</u>
	<u>31/03/17</u>	<u>31/03/16</u>	<u>31/03/17</u>	<u>31/03/16</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	205,266	151,774	575,750	433,453
Cost of sales	(202,357)	(132,190)	(584,762)	(379,892)
Gross profit/(loss)	2,909	19,584	(9,012)	53,561
Operating expenses	(10,795)	(8,946)	(31,449)	(25,452)
Other operating income	207	61	345	157
Net foreign currency (loss)/gain	(595)	37	(1,304)	(844)
Operating (loss)/profit	(8,274)	10,736	(41,420)	27,422
Impairment loss on trade receivables	(385)	-	(385)	-
Finance income	316	175	826	556
Finance cost	(3,544)	(2,984)	(8,769)	(9,780)
(Loss)/Profit before tax	(11,887)	7,927	(49,748)	18,198
Tax expense	(3,485)	(1,814)	(9,771)	(5,292)
(Loss)/Profit for the period	(15,372)	6,113	(59,519)	12,906
Attributable to:				
Owners of the Company	(17,501)	4,246	(68,372)	9,200
Non-controlling interests	2,129	1,867	8,853	3,706
	(15,372)	6,113	(59,519)	12,906
(Loss)/Earnings per share attributable to owners of the Company (sen):				
- Basic	(7.76)	1.88	(30.32)	4.08
- Diluted	N/A	N/A	N/A	N/A



Quarterly report on consolidated results for the third financial quarter ended 31 March 2017

Condensed Consolidated Statements of Comprehensive Income for the third financial quarter ended 31 March 2017

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>(9 months)</u>	<u>(9 months)</u>
	<u>31/03/17</u>	<u>31/03/16</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
(Loss)/Profit for the period	(15,372)	6,113	(59,519)	12,906
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss:				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive (loss)/income for the period	(15,372)	6,113	(59,519)	12,906
Attributable to:				
Owners of the Company	(17,501)	4,246	(68,372)	9,200
Non-controlling interests	2,129	1,867	8,853	3,706
	<u>(15,372)</u>	<u>6,113</u>	<u>(59,519)</u>	<u>12,906</u>

Condensed Consolidated Statements of Financial Position as at 31 March 2017

(The figures have not been audited)

	As at 31/03/17 RM'000	As at 30/06/16 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	382,891	395,796
Deferred tax assets	2,634	2,721
	<u>385,525</u>	<u>398,517</u>
Current assets		
Inventories	182,403	98,076
Trade receivables	111,849	102,963
Other receivables, deposits and prepayments	14,612	9,771
Derivative financial asset	482	705
Amount owing by associates	10,031	33,450
Tax recoverable	220	226
Restricted cash	9,330	9,330
Time deposits	22,042	30,145
Cash and bank balances	36,450	12,069
	<u>387,419</u>	<u>296,735</u>
Less:		
Current liabilities		
Trade payables	187,984	109,782
Other payables and provisions	61,506	43,824
Derivative financial liability	481	3,264
Short-term borrowings	126,623	84,339
Tax payable	3,622	1,115
	<u>380,216</u>	<u>242,324</u>
Net current assets	<u>7,203</u>	<u>54,411</u>
Non-current liabilities		
Trade and other payables	518	3,065
Long-term borrowings	5,591	7,241
Deferred tax liabilities	40,560	37,902
	<u>46,669</u>	<u>48,208</u>
Net assets	<u>346,059</u>	<u>404,720</u>
Capital and reserves attributable to owners of the Company		
Share capital	226,996	226,755
Share premium	-	241
Other non-distributable capital reserves	42,322	40,280
(Accumulated losses)/Retained earnings	(25,573)	44,229
	<u>243,745</u>	<u>311,505</u>
Non-controlling interests	<u>102,314</u>	<u>93,215</u>
Total equity	<u>346,059</u>	<u>404,720</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.08</u>	<u>1.38</u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2017

Condensed Consolidated Statements of Cash Flows for the third financial quarter ended 31 March 2017

(The figures have not been audited)

	(9 months)	(9 months)
	31/03/17	31/03/16
	RM'000	RM'000
(Loss)/Profit before tax:	(49,748)	18,198
Adjustments for:		
- Net unrealised (gain)/loss on foreign exchange	(363)	1,015
- Property, plant and equipment write-offs	23	48
- Impairment loss on trade receivables	385	-
- Depreciation and amortisation	14,780	15,058
- Loss provision for onerous contract	25,030	-
- Interest income	(826)	(556)
- Interest expense	8,769	9,780
- Other non-cash items	87	38
Operating (loss)/profit before changes in working capital	<u>(1,863)</u>	<u>43,581</u>
Changes in working capital:		
- Inventories	(84,327)	22,350
- Trade and other receivables	(14,519)	(1,539)
- Trade and other payables	73,872	180
Tax paid (net)	<u>(4,512)</u>	<u>(743)</u>
Net cash (used in)/generated from operating activities	<u>(31,349)</u>	<u>63,829</u>
Investing activities:		
- Purchase of property, plant and equipment	(2,178)	(2,600)
- Proceeds from disposal of property, plant and equipment	282	243
- Net repayment from associate companies	23,419	-
- Other net payments from investing activities	<u>1,454</u>	<u>(2,880)</u>
Net cash generated from/(used in) investing activities	<u>22,977</u>	<u>(5,237)</u>
Financing activities:		
- Interest paid	(7,890)	(9,100)
- Proceeds from borrowings	210,650	283,486
- Repayment of borrowings	<u>(178,110)</u>	<u>(343,982)</u>
Net cash generated from/(used in) financing activities	<u>24,650</u>	<u>(69,596)</u>
Net change in cash & cash equivalents	16,278	(11,004)
Cash & cash equivalents at the beginning of the financial year	<u>42,214</u>	<u>45,052</u>
Cash & cash equivalents at the end of the financial period	<u><u>58,492</u></u>	<u><u>34,048</u></u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2017

Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2017

(The figures have not been audited)

	-----Attributable to owners of the Company-----							Non-controlling Interests	Equity	
	----- Non-Distributable Capital Reserves -----									
	Share Capital	Share Premium	Capital Redemption Reserve ^{N1}	Asset Revaluation Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Total	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 31 March 2017										
At 1 July 2016	226,755	241	-	42,337	(15)	(2,042)	44,229	311,505	93,215	404,720
Total comprehensive loss for the period	-	-	-	-	-	-	(68,372)	(68,372)	8,853	(59,519)
Transaction with owners:										
Cancellation of treasury shares	(1,232)	-	1,232	-	-	2,042	(2,042)	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	612	612	246	858
Transition to no-par value regime on 31 January 2017*	1,473	(241)	(1,232)	-	-	-	-	-	-	-
At 31 March 2017	226,996	-	-	42,337	(15)	-	(25,573)	243,745	102,314	346,059
9 months ended 31 March 2016										
At 1 July 2015	226,755	241	-	31,614	(15)	(2,042)	36,380	292,933	84,650	377,583
Total comprehensive income for the period	-	-	-	-	-	-	9,200	9,200	3,706	12,906
Transaction with owners:										
Acquisition of additional interests in a subsidiary from non-controlling interests	-	-	-	-	-	-	(402)	(402)	402	(0)
At 31 March 2016	226,755	241	-	31,614	(15)	(2,042)	45,178	301,731	88,758	390,489

*The new Companies Act 2016 (the "Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account and capital redemption reserve account become part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount standing to the credit of those accounts totalling RM1,474,047 for purposes as set out in Section 618(3), where applicable. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

N1-This arose from the cancellation of treasury shares on 30 September 2016.