

Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2017
Condensed Consolidated Statements of Profit or Loss for the financial year ended 30 June 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>Year</u>	<u>Corresponding</u>
	<u>30/06/17</u>	<u>30/06/16</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	197,035	173,357	772,785	606,810
Cost of sales	(185,453)	(146,883)	(770,215)	(526,775)
Gross profit	11,582	26,474	2,570	80,035
Operating expenses	(10,699)	(10,254)	(42,148)	(35,706)
Other operating income	29	141	374	298
Net foreign currency (loss)/gain	(64)	65	(1,368)	(779)
Operating profit/(loss)	848	16,426	(40,572)	43,848
Impairment loss on/write down of property, plant and equipment	(2,149)	(8,722)	(2,149)	(8,722)
Impairment loss on inventories	-	(48)	-	(48)
Write back/(impairment loss) on trade receivables	39	-	(346)	-
Impairment loss on other receivables	-	(1,255)	-	(1,255)
(Impairment loss)/write back of impairment loss on amount owing by an associate	(569)	871	(569)	871
Finance income	475	229	1,301	785
Finance cost	(4,047)	(2,634)	(12,816)	(12,414)
Share of results in associates	-	(0)	-	(0)
(Loss)/Profit before tax	(5,403)	4,867	(55,151)	23,065
Tax expense	(2,891)	(2,914)	(12,662)	(8,206)
(Loss)/Profit for the year	(8,294)	1,953	(67,813)	14,859
Attributable to:				
Owners of the Company	(10,435)	(966)	(78,807)	8,234
Non-controlling interests	2,141	2,919	10,994	6,625
	<u>(8,294)</u>	<u>1,953</u>	<u>(67,813)</u>	<u>14,859</u>
(Loss)/Earnings per share attributable to owners of the Company (sen):				
- Basic	(4.62)	(0.43)	(34.94)	3.65
- Diluted	N/A	N/A	N/A	N/A

Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2017
Condensed Consolidated Statements of Comprehensive Income for the financial year ended 30 June 2017

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(12 months)</u>	<u>(12 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>30/06/17</u>	<u>30/06/16</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>30/06/17</u>	<u>30/06/16</u>	<u>30/06/17</u>	<u>30/06/16</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
(Loss)/Profit for the year	(8,294)	1,953	(67,813)	14,859
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss:				
- revaluation surplus on property, plant and equipment, net of tax	8,814	12,254	8,814	12,254
Total comprehensive income/(loss) for the year	520	14,207	(58,999)	27,113
Attributable to:				
Owners of the Company	(2,480)	9,757	(70,852)	18,957
Non-controlling interests	3,000	4,450	11,853	8,156
	<u>520</u>	<u>14,207</u>	<u>(58,999)</u>	<u>27,113</u>

Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2017
Condensed Consolidated Statements of Financial Position as at 30 June 2017

(The figures have not been audited)

	As at 30/06/17 RM'000	As at 30/06/16 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	388,119	395,796
Deferred tax assets	2,149	2,721
	<u>390,268</u>	<u>398,517</u>
Current assets		
Inventories	178,066	98,076
Trade receivables	102,382	102,963
Other receivables, deposits and prepayments	10,631	9,771
Derivative financial asset	142	705
Amount owing by associates	9,625	33,450
Tax recoverable	249	226
Restricted cash	9,633	9,330
Time deposits	20,389	30,145
Cash and bank balances	47,692	12,069
	<u>378,809</u>	<u>296,735</u>
Less:		
Current liabilities		
Trade payables	188,690	109,782
Other payables and provisions	71,159	43,824
Derivative financial liability	3,037	3,264
Short-term borrowings	78,610	84,339
Tax payable	2,645	1,115
	<u>344,141</u>	<u>242,324</u>
Net current assets	<u>34,668</u>	<u>54,411</u>
Non-current liabilities		
Trade and other payables	851	3,065
Long-term borrowings	34,905	7,241
Deferred tax liabilities	42,477	37,902
	<u>78,233</u>	<u>48,208</u>
Net assets	<u>346,703</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	50,277	40,280
(Accumulated losses)/Retained earnings	(35,920)	44,229
	<u>241,353</u>	<u>311,505</u>
Non-controlling interests	<u>105,350</u>	<u>93,215</u>
Total equity	<u>346,703</u>	<u>404,720</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.07</u>	<u>1.38</u>

Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2017
Condensed Consolidated Statements of Cash Flows for the financial year ended 30 June 2017

(The figures have not been audited)

	(12 months) 30/06/17 RM'000	(12 months) 30/06/16 RM'000
(Loss)/Profit before tax:	(55,151)	23,065
Adjustments for:		
- Net unrealised gain on foreign exchange	(214)	(233)
- Impairment loss on/write down of property, plant and equipment	2,149	8,722
- Impairment loss on inventories	-	48
- Impairment loss on trade and other receivables	346	1,255
- Impairment loss/(write back of impairment loss) on amount owing by an associate	569	(871)
- Depreciation and amortisation	19,778	19,654
- Loss provision for onerous contract	22,339	7,061
- Interest income	(1,301)	(785)
- Interest expense	12,816	12,414
- Other non-cash items	(89)	2
Operating profit before changes in working capital	1,242	70,332
Changes in working capital:		
- Inventories	(79,564)	(8,864)
- Trade and other receivables	(2,933)	(7,075)
- Trade and other payables	90,883	49,184
Tax paid (net)	(7,766)	(1,703)
Net cash generated from operating activities	1,862	101,874
Investing activities:		
- Purchase of property, plant and equipment	(3,935)	(3,689)
- Proceeds from disposal of property, plant and equipment	462	297
- Net repayment from associate companies	23,825	5,491
- Other net receipts from investing activities	2,285	808
Net cash generated from investing activities	22,637	2,907
Financing activities:		
- Interest paid	(11,116)	(11,421)
- Proceeds from borrowings	249,524	362,086
- Repayment of borrowings	(236,737)	(457,989)
- Deposit with licensed financial institution pledged as security	(303)	(295)
Net cash generated from/(used in) financing activities	1,368	(107,619)
Net change in cash & cash equivalents	25,867	(2,838)
Cash & cash equivalents at the beginning of the financial year	42,214	45,052
Cash & cash equivalents at the end of the financial year	68,081	42,214

Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2017
Condensed Consolidated Statements of Changes in Equity for the financial year ended 30 June 2017

(The figures have not been audited)

	-----Attributable to owners of the Company-----							Non-controlling Interests	Equity	
	----- Non-Distributable Capital Reserves -----									
	Share Capital RM'000	Share Premium RM'000	Capital Redemption Reserve ^{N1} RM'000	Asset Revaluation Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			Total RM'000
30 June 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 year	-	-	-	7,955	-	-	(78,807)	(70,852)	11,853	(58,999)
Transaction with owners:										
Cancellation of treasury shares	(1,232)	-	1,232	-	-	2,042	(2,042)	-	-	-
Transition to no-par value regime on 31 January 2017*	1,473	(241)	(1,232)	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	700	700	282	982
At 30 June 2017	226,996	-	-	50,292	(15)	-	(35,920)	241,353	105,350	346,703
30 June 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 year	-	-	-	10,723	-	-	8,234	18,957	8,156	27,113
Transaction with owners:										
Acquisition of additional interests in a subsidiary										
from non-controlling interests	-	-	-	-	-	-	(402)	(402)	402	(0)
Changes in non-controlling interests	-	-	-	-	-	-	17	17	7	24
At 30 June 2016	226,755	241	-	42,337	(15)	(2,042)	44,229	311,505	93,215	404,720

*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.