

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2017**
**Condensed Consolidated Statements of Profit or Loss for the second financial quarter ended 31 December 2017**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
			<u>(6 months)</u>	<u>(6 months)</u>
	<b>Current Year</b>	<b>Preceding Year</b>	<b>Current</b>	<b>Preceding Year</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>Year</b>	<b>Corresponding</b>
	<b>31/12/17</b>	<b>31/12/16</b>	<b>To date</b>	<b>Period</b>
<u>Notes</u>	RM'000	RM'000	RM'000	RM'000
Revenue	203,198	182,881	389,498	370,484
Cost of sales	(184,553)	(205,941)	(351,673)	(382,405)
Gross profit/(loss)	18,645	(23,060)	37,825	(11,921)
Operating expenses	(11,546)	(10,987)	(21,882)	(20,654)
Other operating income	144	222	148	138
Net foreign currency gain/(loss)	583	(386)	729	(709)
Operating profit/(loss)	7,826	(34,211)	16,820	(33,146)
Impairment loss on goodwill	A12(i) (832)	-	(832)	-
Gain on equity interests	A12(i) 83	-	83	-
Impairment loss on amount owing by an associate	(80)	-	(80)	-
Finance income	525	280	864	510
Finance cost	(3,260)	(2,871)	(6,462)	(5,225)
<b>Profit/(Loss) before tax</b>	4,262	(36,802)	10,393	(37,861)
Tax expense	(1,437)	(2,884)	(3,955)	(6,286)
<b>Profit/(Loss) for the period</b>	2,825	(39,686)	6,438	(44,147)
Attributable to:				
Owners of the Company	1,325	(42,778)	3,254	(50,871)
Non-controlling interests	1,500	3,092	3,184	6,724
	2,825	(39,686)	6,438	(44,147)
Earnings/(Loss) per share attributable to owners of the Company (sen):				
- Basic	0.58	(18.97)	1.44	(22.56)
- Diluted	N/A	N/A	N/A	N/A

**Condensed Consolidated Statements of Comprehensive Income for the second financial quarter ended 31 December 2017**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(6 months)</u>	<u>(6 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Year</u>	<u>Corresponding</u>
	<u>31/12/17</u>	<u>31/12/16</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Profit/(Loss) for the period</b>	2,825	(39,686)	6,438	(44,147)
<b>Other comprehensive income:</b>				
<b>Item that may be reclassified subsequently to profit or loss:</b>				
Currency translation differences	22	-	22	-
<b>Total comprehensive income/(loss) for the period</b>	<b>2,847</b>	<b>(39,686)</b>	<b>6,460</b>	<b>(44,147)</b>
Attributable to:				
Owners of the Company	1,347	(42,778)	3,276	(50,871)
Non-controlling interests	1,500	3,092	3,184	6,724
	<u>2,847</u>	<u>(39,686)</u>	<u>6,460</u>	<u>(44,147)</u>

**Condensed Consolidated Statements of Financial Position as at 31 December 2017**

(The figures have not been audited)

	As at 31/12/17 RM'000	As at 30/06/17 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	382,031	388,581
Deferred tax assets	1,929	2,149
	<u>383,960</u>	<u>390,730</u>
<b>Current assets</b>		
Inventories	147,678	177,603
Trade receivables	104,889	102,382
Other receivables, deposits and prepayments	15,912	10,631
Derivative financial asset	25	142
Amount owing by associates	6,522	9,625
Tax recoverable	156	258
Restricted cash	9,633	9,633
Time deposits	34,609	20,389
Cash and bank balances	52,225	47,692
	<u>371,649</u>	<u>378,355</u>
Less:		
<b>Current liabilities</b>		
Trade payables	177,187	188,766
Other payables and provisions	74,674	71,098
Derivative financial liability	7,186	3,037
Short-term borrowings	93,933	78,610
Tax payable	1,084	1,820
	<u>354,064</u>	<u>343,331</u>
<b>Net current assets</b>	<u>17,585</u>	<u>35,024</u>
<b>Non-current liabilities</b>		
Trade and other payables	1,136	850
Deferred tax liabilities	43,080	42,466
Long-term borrowings	3,336	34,905
	<u>47,552</u>	<u>78,221</u>
<b>Net assets</b>	<u>353,993</u>	<u>347,533</u>
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	226,996	226,996
Other non-distributable capital reserves	50,299	50,277
Accumulated losses	(32,079)	(35,333)
	<u>245,216</u>	<u>241,940</u>
<b>Non-controlling interests</b>	<u>108,777</u>	<u>105,593</u>
<b>Total equity</b>	<u>353,993</u>	<u>347,533</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>1.09</u>	<u>1.07</u>



**Quarterly report on consolidated results for the second financial quarter ended 31 December 2017**

**Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2017**

(The figures have not been audited)

	(6 months) 31/12/17	(6 months) 31/12/16
<u>Note</u>	<u>RM'000</u>	<u>RM'000</u>
Profit/(Loss) before tax:	10,393	(37,861)
Adjustments for:		
- Impairment loss on goodwill	832	-
- Gain on equity interests	(83)	-
- Net unrealised (gain)/loss on foreign exchange	(562)	111
- Property, plant and equipment write-offs	62	20
- Impairment loss on amount owing by an associate	80	-
- Depreciation and amortisation	9,989	9,850
- Loss provision for onerous contract	-	26,500
- Interest income	(864)	(510)
- Interest expense	6,462	5,225
- Other non-cash items	18	125
Operating profit before changes in working capital	<u>26,327</u>	<u>3,460</u>
Changes in working capital:		
- Inventories	29,925	(11,269)
- Trade and other receivables	(9,949)	(17,506)
- Trade and other payables	(1,349)	(33,797)
Tax paid (net)	<u>(3,755)</u>	<u>(1,281)</u>
Net cash generate from/(used in) operating activities	<u>41,199</u>	<u>(60,393)</u>
Investing activities:		
- Purchase of property, plant and equipment	(2,372)	(1,117)
- Proceeds from disposal of property, plant and equipment	51	198
- Net cash inflow from the acquisition of a subsidiary	A12(i) 4	-
- Net repayment from associate companies	3,020	23,603
- Other net receipts from investing activities	619	1,215
Net cash generated from investing activities	<u>1,322</u>	<u>23,899</u>
Financing activities:		
- Interest paid	(4,783)	(4,992)
- Proceeds from borrowings	46,442	138,820
- Repayment of borrowings	(65,448)	(105,987)
Net cash (used in)/generated from financing activities	<u>(23,789)</u>	<u>27,841</u>
Net change in cash & cash equivalents	18,732	(8,653)
Cash & cash equivalents at the beginning of the financial year	68,081	42,214
Currency translation differences	21	-
Cash & cash equivalents at the end of the financial period	<u>86,834</u>	<u>33,561</u>

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2017**
**Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 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 <sup>N1</sup> RM'000	Asset Revaluation Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000	Total RM'000	Total RM'000
<u>6 months ended 31 December 2017</u>										
At 1 July 2017	226,996	-	-	50,292	(15)	-	(35,333)	241,940	105,593	347,533
Total comprehensive income for the period	-	-	-	-	22	-	3,254	3,276	3,184	6,460
At 31 December 2017	226,996	-	-	50,292	7	-	(32,079)	245,216	108,777	353,993
<u>6 months ended 31 December 2016</u>										
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	-	-	-	-	-	-	(50,871)	(50,871)	6,724	(44,147)
Transaction with owners:										
Cancellation of treasury shares	(1,232)	-	1,232	-	-	2,042	(2,042)	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	612	612	246	858
At 31 December 2016	225,523	241	1,232	42,337	(15)	-	(8,072)	261,246	100,185	361,431

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