

Quarterly report on consolidated results for the third financial quarter ended 31 March 2018
Condensed Consolidated Statements of Profit or Loss for the third financial quarter ended 31 March 2018

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(9 months)</u>	<u>(9 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>31/03/18</u>	<u>31/03/17</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>31/03/18</u>	<u>31/03/17</u>	<u>31/03/18</u>	<u>31/03/17</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	211,082	205,266	600,580	575,750
Cost of sales	(193,855)	(202,357)	(545,528)	(584,762)
Gross profit/(loss)	17,227	2,909	55,052	(9,012)
Operating expenses	(11,925)	(10,795)	(33,807)	(31,449)
Other operating (expenses)/income	(38)	207	110	345
Net foreign currency gain/(loss)	383	(595)	1,112	(1,304)
Operating profit/(loss)	5,647	(8,274)	22,467	(41,420)
Impairment loss on goodwill	-	-	(832)	-
Gain on equity interests	-	-	83	-
Impairment loss on trade receivables	-	(385)	-	(385)
Impairment loss on amount owing by an associate	-	-	(80)	-
Finance income	315	316	1,179	826
Finance cost	(2,356)	(3,544)	(8,818)	(8,769)
Profit/(Loss) before tax	3,606	(11,887)	13,999	(49,748)
Tax expense	(1,596)	(3,485)	(5,551)	(9,771)
Profit/(Loss) for the period	2,010	(15,372)	8,448	(59,519)
Attributable to:				
Owners of the Company	880	(17,501)	4,134	(68,372)
Non-controlling interests	1,130	2,129	4,314	8,853
	2,010	(15,372)	8,448	(59,519)
Earnings/(Loss) per share attributable to owners of the Company (sen):				
- Basic	0.39	(7.76)	1.83	(30.32)
- Diluted	N/A	N/A	N/A	N/A

Quarterly report on consolidated results for the third financial quarter ended 31 March 2018
Condensed Consolidated Statements of Comprehensive Income for the third financial quarter ended 31 March 2018

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(9 months)</u>	<u>(9 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Year</u>	<u>Preceding Year</u>
	<u>31/03/18</u>	<u>31/03/17</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit/(Loss) for the period	2,010	(15,372)	8,448	(59,519)
Other comprehensive (loss)/income:				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences	(4)	-	18	-
Total comprehensive income/(loss) for the period	2,006	(15,372)	8,466	(59,519)
Attributable to:				
Owners of the Company	876	(17,501)	4,152	(68,372)
Non-controlling interests	1,130	2,129	4,314	8,853
	<u>2,006</u>	<u>(15,372)</u>	<u>8,466</u>	<u>(59,519)</u>

Condensed Consolidated Statements of Financial Position as at 31 March 2018

(The figures have not been audited)

	As at 31/03/18 RM'000	As at 30/06/17 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	380,350	388,581
Deferred tax assets	1,750	2,149
	<u>382,100</u>	<u>390,730</u>
Current assets		
Inventories	176,537	177,603
Trade receivables	124,739	102,382
Other receivables, deposits and prepayments	21,952	10,631
Derivative financial asset	32	142
Amount owing by associates	-	9,625
Tax recoverable	249	258
Restricted cash	-	9,633
Time deposits	46,183	20,389
Cash and bank balances	20,976	47,692
	<u>390,668</u>	<u>378,355</u>
Less:		
Current liabilities		
Trade payables	183,472	188,766
Other payables and provisions	77,521	71,098
Derivative financial liability	8,761	3,037
Short-term borrowings	99,622	78,610
Tax payable	110	1,820
	<u>369,486</u>	<u>343,331</u>
Net current assets	<u>21,182</u>	<u>35,024</u>
Non-current liabilities		
Trade and other payables	1,626	850
Deferred tax liabilities	43,169	42,466
Long-term borrowings	2,488	34,905
	<u>47,283</u>	<u>78,221</u>
Net assets	<u>355,999</u>	<u>347,533</u>
Capital and reserves attributable to owners of the Company		
Share capital	226,996	226,996
Other non-distributable capital reserves	50,295	50,277
Accumulated losses	(31,199)	(35,333)
	<u>246,092</u>	<u>241,940</u>
Non-controlling interests	<u>109,907</u>	<u>105,593</u>
Total equity	<u>355,999</u>	<u>347,533</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.09</u>	<u>1.07</u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2018
Condensed Consolidated Statements of Cash Flows for the third financial quarter ended 31 March 2018

(The figures have not been audited)

	(9 months)	(9 months)
	31/03/18	31/03/17
	RM'000	RM'000
Profit/(Loss) before tax:	13,999	(49,748)
Adjustments for:		
- Impairment loss on goodwill	832	-
- Gain on equity interests	(83)	-
- Net unrealised gain on foreign exchange	(193)	(363)
- Property, plant and equipment write-offs	94	23
- Impairment loss on trade receivables	-	385
- Impairment loss on amount owing by an associate	80	-
- Depreciation and amortisation	15,004	14,780
- Loss provision for onerous contract	-	25,030
- Interest income	(1,179)	(826)
- Interest expense	8,818	8,769
- Other non-cash items	13	87
Operating profit before changes in working capital	<u>37,385</u>	<u>(1,863)</u>
Changes in working capital:		
- Inventories	1,066	(84,327)
- Trade and other receivables	(32,610)	(14,519)
- Trade and other payables	12,551	73,872
Tax paid (net)	<u>(6,150)</u>	<u>(4,512)</u>
Net cash generate from/(used in) operating activities	<u>12,242</u>	<u>(31,349)</u>
Investing activities:		
- Purchase of property, plant and equipment	(5,714)	(2,178)
- Proceeds from disposal of property, plant and equipment	106	282
- Net cash inflow from the acquisition of a subsidiary	4	-
- Net repayment from associate companies	2,916	23,419
- Other net receipts from investing activities	1,090	1,454
Net cash (used in)/generated from investing activities	<u>(1,598)</u>	<u>22,977</u>
Financing activities:		
- Interest paid	(6,181)	(7,890)
- Proceeds from borrowings	120,552	210,650
- Repayment of borrowings	(135,588)	(178,110)
- Deposit with licensed financial institution pledged as security	9,633	-
Net cash (used in)/generated from financing activities	<u>(11,584)</u>	<u>24,650</u>
Net change in cash & cash equivalents	(940)	16,278
Cash & cash equivalents at the beginning of the financial year	68,081	42,214
Currency translation differences	18	-
Cash & cash equivalents at the end of the financial period	<u>67,159</u>	<u>58,492</u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2018
Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2018

(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/ (Accumulated Losses) RM'000	Total RM'000	Total RM'000	Total RM'000
<u>9 months ended 31 March 2018</u>										
At 1 July 2017	226,996	-	-	50,292	(15)	-	(35,333)	241,940	105,593	347,533
Total comprehensive income for the period	-	-	-	-	18	-	4,134	4,152	4,314	8,466
At 31 March 2018	226,996	-	-	50,292	3	-	(31,199)	246,092	109,907	355,999
<u>9 months ended 31 March 2017</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	-	-	-	-	-	-	(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

* 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.