

Quarterly report on consolidated results for the first financial quarter ended 30 September 2018
Condensed Consolidated Statements of Profit or Loss for the first financial quarter ended 30 September 2018

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(3 months)</u>	<u>(3 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>30/09/18</u>	<u>30/09/17</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>30/09/18</u>	<u>30/09/17</u>	<u>30/09/18</u>	<u>30/09/17</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	196,575	186,300	196,575	186,300
Cost of sales	(182,399)	(167,120)	(182,399)	(167,120)
Gross profit	14,176	19,180	14,176	19,180
Operating expenses	(11,452)	(10,336)	(11,452)	(10,336)
Other operating income	80	4	80	4
Net foreign currency (loss)/gain	(212)	146	(212)	146
Operating profit	2,592	8,994	2,592	8,994
Impairment loss on trade receivables	(107)	-	(107)	-
Finance income	242	339	242	339
Finance cost	(1,600)	(3,202)	(1,600)	(3,202)
Profit before tax	1,127	6,131	1,127	6,131
Tax expense	(2,053)	(2,518)	(2,053)	(2,518)
(Loss)/Profit for the period	(926)	3,613	(926)	3,613
Attributable to:				
Owners of the Company	(1,389)	1,929	(1,389)	1,929
Non-controlling interests	463	1,684	463	1,684
	(926)	3,613	(926)	3,613
(Loss)/Earnings per share attributable to owners of the Company (sen):				
- Basic	(0.48)	0.82	(0.48)	0.82
- Diluted	N/A	N/A	N/A	N/A

Condensed Consolidated Statements of Comprehensive Income for the first financial quarter ended 30 September 2018

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(3 months)</u>	<u>(3 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>30/09/18</u>	<u>30/09/17</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>30/09/18</u>	<u>30/09/17</u>	<u>30/09/18</u>	<u>30/09/17</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
(Loss)/Profit for the period	(926)	3,613	(926)	3,613
Other comprehensive (loss)/income:				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation reserve:				
- Currency translation differences	(19)	(0)	(19)	(0)
Items that will not be reclassified subsequently to profit or loss:				
Asset revaluation reserve:				
- deferred tax effects on reclassification of asset use	1,124	-	1,124	-
Total comprehensive income for the period	179	3,613	179	3,613
Attributable to:				
Owners of the Company	(284)	1,929	(284)	1,929
Non-controlling interests	463	1,684	463	1,684
	<u>179</u>	<u>3,613</u>	<u>179</u>	<u>3,613</u>

Condensed Consolidated Statements of Financial Position as at 30 September 2018

(The figures have not been audited)

	As at 30/09/18 RM'000	As at 30/06/18 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	370,546	382,900
Investment properties	11,800	-
Deferred tax assets	1,367	1,515
	<u>383,713</u>	<u>384,415</u>
Current assets		
Inventories	152,575	205,363
Trade receivables	109,753	113,443
Other receivables, deposits and prepayments	13,817	15,705
Derivative financial asset	3,325	3,341
Tax recoverable	12	23
Time deposits	38,595	40,386
Cash and bank balances	19,030	13,041
Non-current asset held-for-sale	1,374	1,879
	<u>338,481</u>	<u>393,181</u>
Less:		
Current liabilities		
Trade payables	136,970	184,889
Other payables and provisions	70,090	66,855
Derivative financial liability	42	3
Short-term borrowings	62,910	90,736
Tax payable	1,613	721
	<u>271,625</u>	<u>343,204</u>
Net current assets	<u>66,856</u>	<u>49,977</u>
Non-current liabilities		
Trade and other payables	232	1,867
Long-term borrowings	21,326	28,573
Deferred tax liabilities	43,485	45,385
	<u>65,043</u>	<u>75,825</u>
Net assets	<u>385,526</u>	<u>358,567</u>
Capital and reserves attributable to owners of the Company		
Share capital	250,208	226,996
Other non-distributable capital reserves	61,584	56,911
Accumulated losses	(37,390)	(36,001)
	<u>274,402</u>	<u>247,906</u>
Non-controlling interests	<u>111,124</u>	<u>110,661</u>
Total equity	<u>385,526</u>	<u>358,567</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.76</u>	<u>1.10</u>



Quarterly report on consolidated results for the first financial quarter ended 30 September 2018

Condensed Consolidated Statements of Cash Flows for the first financial quarter ended 30 September 2018

(The figures have not been audited)

	(3 months)	(3 months)
	30/09/18	30/09/17
	RM'000	RM'000
Profit before tax:	1,127	6,131
Adjustments for:		
- Net unrealised gain on foreign exchange	(80)	(115)
- Property, plant and equipment write-offs	5	62
- Impairment loss on trade receivables	107	-
- Depreciation and amortisation	5,054	4,984
- Loss provision reversed for onerous contract	(663)	-
- Interest income	(242)	(339)
- Interest expense	1,600	3,202
- Other non-cash items	25	17
Operating profit before changes in working capital	<u>6,933</u>	<u>13,942</u>
Changes in working capital:		
- Inventories	52,788	64,657
- Trade and other receivables	10,915	13,579
- Trade and other payables	(48,487)	(90,991)
Tax paid (net)	<u>(1,777)</u>	<u>(2,118)</u>
Net cash generated from/(used in) operating activities	<u>20,372</u>	<u>(931)</u>
Investing activities:		
- Purchase of property, plant and equipment	(5,230)	(1,264)
- Proceeds from disposal of property, plant and equipment	60	51
- Proceeds from disposal of non-current asset held-for-sale	505	-
- Other net receipts from investing activities	241	220
Net cash used in investing activities	<u>(4,424)</u>	<u>(993)</u>
Financing activities:		
- Interest paid	(1,480)	(2,400)
- Proceeds from issuance of rights shares with warrants	26,780	-
- Proceeds from borrowings	54,460	42,874
- Repayment of borrowings	<u>(91,491)</u>	<u>(56,319)</u>
Net cash used in financing activities	<u>(11,731)</u>	<u>(15,845)</u>
Net change in cash & cash equivalents	4,217	(17,769)
Cash & cash equivalents at the beginning of the financial year	53,427	68,081
Currency translation differences	(19)	-
Cash & cash equivalents at the end of the financial period	<u>57,625</u>	<u>50,312</u>

Quarterly report on consolidated results for the first financial quarter ended 30 September 2018
Condensed Consolidated Statements of Changes in Equity for the first financial quarter ended 30 September 2018

(The figures have not been audited)

	----- Attributable to owners of the Company -----					Non-controlling		Total RM'000
	----- Non-distributable capital reserves -----					Interests		
	Share Capital RM'000	Asset Revaluation Reserve RM'000	Warrant Reserve RM'000	Other Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Total RM'000	
3 months ended 30 September 2018								
At 1 July 2018	226,996	56,888	-	23	(36,001)	247,906	110,661	358,567
Total comprehensive income for the period	-	1,124	-	(19)	(1,389)	(284)	463	179
Transaction with owners:								
Subscription of rights shares with warrants	23,212	-	3,568	-	-	26,780	-	26,780
At 30 September 2018	250,208	58,012	3,568	4	(37,390)	274,402	111,124	385,526
3 months ended 30 September 2017								
At 1 July 2017	226,996	50,292	-	(15)	(35,333)	241,940	105,593	347,533
Total comprehensive income for the period	-	-	-	(0)	1,929	1,929	1,684	3,613
At 30 September 2017	226,996	50,292	-	(15)	(33,404)	243,869	107,277	351,146