

SOUTH MALAYSIA INDUSTRIES BERHAD (8482 - D)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2014

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	3 Months Ended		3 Months Ended	
	31.3.2014 RM'000	31.3.2013 RM'000	31.3.2014 RM'000	31.3.2013 RM'000
Revenue	13,673	17,962	13,673	17,962
Operating Expenses	(17,401)	(21,046)	(17,401)	(21,046)
Other Expenses	(265)	(258)	(265)	(258)
Interest Income	328	240	328	240
Other Operating Income	429	1,023	429	1,023
Profit/(loss) from Operations	(3,236)	(2,080)	(3,236)	(2,080)
Finance costs	(446)	(539)	(446)	(539)
Investing Results	-	-	-	-
Profit/(loss) before tax	(3,682)	(2,619)	(3,682)	(2,619)
Tax	(25)	(87)	(25)	(87)
Net Profit/(loss) for the period	(3,706)	(2,706)	(3,706)	(2,706)
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss				
- Exchange differences on translating foreign operations	612	563	612	563
- Fair value of available-for-sale financial assets	967	281	967	281
Other comprehensive income for the period, net of tax	1,579	844	1,579	844
Total comprehensive income for the period	(2,127)	(1,862)	(2,127)	(1,862)
Profit/(loss) attributable to:				
Owners of the parent	(3,492)	(2,498)	(3,492)	(2,498)
Minority Interests	(214)	(208)	(214)	(208)
	(3,706)	(2,706)	(3,706)	(2,706)
Total comprehensive income attributable to:				
Owners of the parent	(1,889)	(1,634)	(1,889)	(1,634)
Minority Interests	(239)	(228)	(239)	(228)
	(2,127)	(1,862)	(2,127)	(1,862)
Earnings/(loss) per share attributable to equity holders of the parent:				
Basic/Diluted (sen)	(1.66)	(1.19)	(1.66)	(1.19)

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

SOUTH MALAYSIA INDUSTRIES BERHAD (8482 - D)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2014**Condensed Consolidated Statements of Financial Position**

	As at 31.3.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	46,489	47,355
Prepaid lease payments	805	854
Investment properties	29,153	29,153
Land held for property development	7,020	9,084
Available-for-sale financial assets	24,858	23,201
Trade and other receivables	7,010	7,010
	115,335	116,657
Current assets		
Inventories	23,299	21,321
Trade and other receivables	45,749	36,062
Cash and cash equivalents	31,565	46,288
	100,613	103,671
TOTAL ASSETS	215,948	220,328
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	209,940	209,940
Reserves	(57,651)	(55,763)
Shareholders' equity	152,289	154,177
Minority Interest	(5,043)	(4,804)
TOTAL EQUITY	147,246	149,373
LIABILITIES		
Non-current liabilities		
Borrowings	16,453	16,961
Deferred liabilities	806	809
	17,258	17,770
Current liabilities		
Trade and other payables	37,212	40,195
Borrowings	14,203	12,943
Taxation	28	47
	51,444	53,185
TOTAL LIABILITIES	68,702	70,955
TOTAL EQUITY AND LIABILITIES	215,948	220,328
Net assets per share (RM) attributable to ordinary equity holders of the parent	0.73	0.73

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2014

Condensed Consolidated Statement of Changes in Equity

	Attributable to Owners of the Parent						Non-Controlling Interest	Total Equity	
	Share Capital	Share Premium	Foreign Exchange Reserve	Revaluation Reserve	Fair Value Reserve	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
3 months ended 31.03.2014									
At 1.1.2014	209,940	34,299	17,567	1,168	4,109	(112,906)	154,177	(4,804)	149,373
Profit/(loss) for the period	-	-	-	-	-	(3,492)	(3,492)	(214)	(3,706)
Other comprehensive income	-	-	637	-	967	-	1,603	(24)	1,579
Total comprehensive income for the period	-	-	637	-	967	(3,492)	(1,889)	(239)	(2,127)
At 31.03.2014	209,940	34,299	18,203	1,168	5,076	(116,398)	152,289	(5,043)	147,246
			(57,651)						
3 months ended 31.03.2013									
At 1.1.2013	209,940	34,299	16,367	1,168	434	(96,455)	165,753	(3,590)	162,163
Profit/(loss) for the period	-	-	-	-	-	(2,498)	(2,498)	(208)	(2,706)
Other comprehensive income	-	-	583	-	281	-	864	(20)	844
Total comprehensive income for the period	-	-	583	-	281	(2,498)	(1,634)	(228)	(1,862)
At 31.03.2013	209,940	34,299	16,950	1,168	715	(98,953)	164,119	(3,818)	160,301
			(45,821)						

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2014**Consolidated Statements of Cash Flow**

	3 Months Ended 31.3.2014 RM'000	3 Months Ended 31.3.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(3,682)	(2,619)
Adjustments for:		
Depreciation & amortisation	894	988
Other non-cash items	(6)	(536)
Finance costs	446	539
Finance income	(328)	(240)
Operating profit/(loss) before working capital changes	<u>(2,675)</u>	<u>(1,868)</u>
Decrease/(increase) in property development cost	(1,294)	822
Decrease/(increase) in inventories	1,440	(4,323)
Decrease/(increase) in trade and other receivables	(9,612)	2,538
Increase/(decrease) in trade and other payables	<u>(2,802)</u>	<u>(5,478)</u>
Cash generated from/(used in) operations	(14,943)	(8,309)
Interest paid	(448)	(541)
Tax paid	(147)	(406)
Net cash from/(used in) operating activities	<u>(15,537)</u>	<u>(9,256)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	336	247
Expenditure on land held for property development	(59)	(116)
Purchase of property, plant and equipment	(117)	(99)
Net cash from/(used in) investing activities	<u>159</u>	<u>32</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans and borrowings, net drawdown/(repayment)	850	5,586
Repayments of hire purchase payables	(98)	35
Net cash from/(used in) financing activities	<u>751</u>	<u>5,621</u>
Effects of exchange rate changes on cash and cash equivalents	(97)	75
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	<u>(14,723)</u>	<u>(3,528)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>46,288</u>	<u>42,848</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>31,565</u>	<u>39,320</u>

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2014

NOTES TO THE INTERIM FINANCIAL REPORT

A1 Accounting Policies

The interim financial report is prepared in accordance with Financial Reporting Standards 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The figures have not been audited.

The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2013. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2013.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the financial year ended 31 December 2013, except for the adoption of the following Financial Reporting Standards ("FRS"), amendments to FRSs and IC Interpretations which are effective for the financial period beginning on or after 1 January 2014:

Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, 12 & 127	Investment Entities
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

The adoption of the above FRSs, Amendments and IC Interpretation did not result in any significant changes in the accounting policies and presentations of the financial statement of the Group.

The Group has not early adopted the following FRSs and amendments to FRSs that have been issued but not yet effective:

		Effective for financial periods <u>beginning on or after</u>
Amendments to FRS119	Define Benefits Plans: Employee Contributions	1 July 2014
Amendments to FRSs contained in the documents entitled "Annual Improvements 2010 - 2012 Cycle"		1 July 2014
Amendments to FRSs contained in the documents entitled "Annual Improvements 2011 - 2013 Cycle"		1 July 2014
Amendments to FRS 7	Mandatory Effective Date of FRS 9 and Transition Disclosures	To be announced
FRS 9 (IFRS 9 (2009))	Financial Instruments (IFRS 9 issued by IASB in November 2009)	To be announced
FRS 9 (IFRS 9 (2010))	Financial Instruments (IFRS 9 issued by IASB in October 2010)	To be announced

These new and amended standards will have no significant changes on the financial statements of the Group upon their initial application.

NOTES TO THE INTERIM FINANCIAL REPORT

A2 Malaysian Financial Reporting Standards (MFRS)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 agriculture (“MFRS 141”) and IC Interpretation 15 Agreements for Construction of Real Estate (“IC 15”), including its parent, significant investor and venture (herein called “Transitioning Entities”).

Adoption of the new MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the financial year ending 31 December 2015. In presenting the Group's first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group is currently assessing the implications and financial impact of transition to the MFRS Framework. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the financial year ended 31 December 2014 could be different if prepared under the MFRS Framework.

A3 Audit Report of the Previous Annual Financial Report

The audit report of the previous annual financial report was not qualified.

A4 Seasonality or Cyclicity of Interim Operations

The Group's operations were not significantly affected by any seasonal or cyclical factors.

A5 Unusual Items Affecting the Financial Statements

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their material effect in the current quarter under review.

A6 Changes in Accounting Estimates

There were no changes in estimates of amount reported in prior interim periods or prior financial years that have a material effect in the current quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT

A7 Debt and Equity Securities

There were no issuance of debt and equity securities, share buy back, share cancellation, share held as treasury and resale of treasury share during the financial period ended 31 March 2014.

A8 Dividends Paid

No dividend has been paid during the financial period ended 31 March 2014.

A9 Segment Reporting

The Group is organised on a worldwide basis into four main business segments:

- (a) Property development - develop and sale of residential and commercial properties & car park operation
- (b) Investment Holding - investment in properties and holding company
- (c) Manufacturing & trading - manufacture of assorted wires and trading
- (d) Leisure and entertainment - cinema business

Other operations of the Group mainly comprise of dormant companies which are not of sufficient size to be reported separately.

3 months ended 31.03.2014	Property Development RM'000	Investment Holding RM'000	Manufacturing & Trading RM'000	Leisure & Entertainment RM'000	Others RM'000	Elimination RM'000	Total RM'000
Segment Revenue							
External revenue	1,763	279	11,631	-	-	-	13,673
Intersegment revenue	-	13	-	-	-	(13)	-
	<u>1,763</u>	<u>292</u>	<u>11,631</u>	<u>-</u>	<u>-</u>	<u>(13)</u>	<u>13,673</u>
Segment Results							
Profit/(loss) from operations	(829)	(894)	(282)	(325)	(13)	-	(2,342)
Finance costs	(9)	(304)	(132)	-	-	-	(446)
Depreciation & amortisation	(156)	(44)	(327)	(367)	-	-	(894)
Profit/(loss) before tax	<u>(993)</u>	<u>(1,242)</u>	<u>(740)</u>	<u>(692)</u>	<u>(13)</u>	<u>-</u>	<u>(3,682)</u>
Tax	(19)	-	3	(9)	-	-	(25)
Profit/(loss) from ordinary activities after tax	<u>(1,013)</u>	<u>(1,242)</u>	<u>(737)</u>	<u>(701)</u>	<u>(13)</u>	<u>-</u>	<u>(3,706)</u>
Minority interests	-	-	-	214	-	-	214
Net profit/(loss) attributable to shareholders	<u>(1,013)</u>	<u>(1,242)</u>	<u>(737)</u>	<u>(487)</u>	<u>(13)</u>	<u>-</u>	<u>(3,492)</u>
Assets and Liabilities							
Segment assets	83,521	83,284	34,256	14,166	720	-	215,948
Segment liabilities	<u>19,853</u>	<u>17,912</u>	<u>15,053</u>	<u>15,877</u>	<u>6</u>	<u>-</u>	<u>68,702</u>

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3 months ended 31.3.2013	Property Development RM'000	Investment Holding RM'000	Manufacturing & Trading RM'000	Leisure & Entertainment RM'000	Others RM'000	Elimination RM'000	Total RM'000
Segment Revenue							
External revenue	3,716	278	13,652	316	-	-	17,962
Intersegment revenue	-	13	-	-	-	(13)	-
	<u>3,716</u>	<u>291</u>	<u>13,652</u>	<u>316</u>	<u>-</u>	<u>(13)</u>	<u>17,962</u>
Segment Results							
Profit/(loss) from operations	(528)	(829)	351	(75)	(11)	-	(1,092)
Finance costs	(29)	(332)	(178)	-	-	-	(539)
Depreciation & amortisation	(160)	(84)	(318)	(426)	-	-	(988)
Profit/(loss) before tax	<u>(717)</u>	<u>(1,245)</u>	<u>(145)</u>	<u>(501)</u>	<u>(11)</u>	<u>-</u>	<u>(2,619)</u>
Tax	(81)	-	3	(8)	(1)	-	(87)
Profit/(loss) from ordinary activities after tax	<u>(798)</u>	<u>(1,245)</u>	<u>(142)</u>	<u>(509)</u>	<u>(12)</u>	<u>-</u>	<u>(2,706)</u>
Minority interests	-	-	-	208	-	-	208
Net profit/(loss) attributable to shareholders	<u>(798)</u>	<u>(1,245)</u>	<u>(142)</u>	<u>(301)</u>	<u>(12)</u>	<u>-</u>	<u>(2,498)</u>
Assets and Liabilities							
Segment assets	102,057	72,337	42,568	15,254	1,287	-	233,503
Segment liabilities	18,825	19,928	18,974	15,466	9	-	73,202

A10 Valuation of Property, Plant & Equipment

The valuation of property, plant and equipment have been brought forward, without amendments from the previous annual financial report.

A11 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the current financial period ended 31 March 2014 up to the date of this report.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial period ended 31 March 2014.

A13 Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets since 31 December 2013.

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NOTES TO THE INTERIM FINANCIAL REPORT

A14 Outstanding Commitments

There were no outstanding commitments for the financial period under review.

A15 Related Party Transactions

The following related party transactions were carried out in the ordinary course of business and were established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

	3 months ended 31.3.2014 RM'000
Rental income received / receivable from related party	<u>30</u>

ADDITIONAL INFORMATION REQUIRED PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Company and its Principal Subsidiaries

For the Quarter

The Group registered a revenue of RM13.67 million and a loss before tax of RM3.68 million in the first quarter ended 31 March 2014 as compared to a revenue of RM17.96 million and a loss before tax of RM2.69 million in the preceding year first quarter. The property division recorded a RM1.95 million decrease in revenue and RM0.28 million increase in loss due to completion of the Zenith condominium project. The higher loss in the current year quarter was mainly due to higher loss recorded by the manufacturing division.

Gross Profit margin of the Group decreased from 11.1% for the financial period ended 31 March 2013 to 5.4% in the financial period ended 31 March 2014 mainly due to lower margin of the manufacturing division.

Operating loss before tax of the Group for the financial period ended 31 March 2014 was higher at RM3.68 million mainly due to lower contribution from the property and manufacturing divisions and the write-back of liabilities in the corresponding financial period ended 31 March 2013.

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B2 Explanatory comments on Any Material Change in the Profit Before Taxation for the Quarter Reported on as Compared with the Immediate Preceding Quarter

First Quarter 2014 vs Fourth Quarter 2013

During the 3 months ended 31 March 2014, the Group recorded a total revenue of RM13.67 million, a decrease of RM3.85 million from RM17.52 million in the preceding 3 months ended 31 December 2013. The decrease in revenue was mainly due to lower contribution from the property and leisure and entertainment divisions.

The property division recorded a 63% decrease in revenue from RM4.82 million in the fourth quarter 2013 to RM1.76 million in the first quarter 2014 mainly due to lower contribution from the Group's projects in Ipoh. The leisure and entertainment division recorded a decrease in revenue of RM0.7 million in the first quarter 2014 due to the cessation of the cinema business in the third quarter 2013.

Loss before tax was lower at RM3.68 million in the first quarter 2014 as compared to RM7.85 million in the fourth Quarter 2013 mainly due to the absence of the fair value adjustment of receivables and additional project expenses incurred.

B3 Commentary on Prospects

The Group's results are expected to improve in the current financial year from its on-going projects. Faced with intense competition, the Group expects the manufacturing division's operating environment in 2014 to be similar to 2013. Hence, efforts are focused on improving operating margin and retaining core customers. The exit of the cinema business in the third quarter 2013 and the leasing of the existing premises for rental income are expected to improve the Group's results in 2014.

B4 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee

Not applicable.

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B5 Taxation	3 months Ended 31.3.2014 RM'000
Taxation based on the results for the period:	
Malaysian taxation	19
Overseas taxation	9
Transfer to/(from) deferred taxation	<u>(3)</u>
	25
Under/(over) provision of taxation in respect of prior periods	<u>-</u>
	<u>25</u>

The disproportionate tax charge in the current period was mainly due to non availability of group relief in respect of losses incurred by certain subsidiary companies, certain expenses which are not deductible for tax purposes certain income which are not subject to tax.

B6 Status of Corporate Proposals

No corporate proposal was undertaken by the Group in the financial period ended 31 March 2014.

B7 Group Borrowings

	As at 31.3.2014 RM'000
Current	
Secured:-	
RM denominated	<u>14,203</u>
Non-current	
Secured:-	
RM denominated	<u>16,453</u>
Borrowings maturity:	
Less than one year	14,203
Later than one year and not later than two years	2,100
Later than two years and not later than five years	8,926
Later than five years	<u>5,427</u>
	<u>30,656</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

B8 Realised and Unrealised Losses

	As at 31.3.2014 RM'000	As at 31.12.2013 RM'000
Total accumulated losses of South Malaysia Industries Berhad and its subsidiaries		
- Realised	(142,524)	(144,473)
- Unrealised	(1,633)	(1,916)
	<u>(144,158)</u>	<u>(146,389)</u>
Less: consolidated adjustments	27,760	33,483
Total Group accumulated losses	<u>(116,398)</u>	<u>(112,906)</u>

B9 Derivative Financial Instruments

There were no derivative financial instruments as at financial period ended 31 March 2014.

B10 Material Litigation

As at the date of this report, there is no pending material litigation for the Group.

B11 Dividends

The Directors do not recommend any payment of dividend for the financial period ended 31 March 2014.

B12 Profit/(Loss) From Operations

The following items have been charged/(credited) in arriving at profit/(loss) from operations:

	3 Months Ended	
	31.3.2014 RM'000	31.3.2013 RM'000
(a) Other income including investment income	(403)	(991)
(b) Depreciation and amortisation	894	988
(c) Provision for and write-off of receivables	18	-
(d) Foreign exchange loss/(gain)	(20)	31
(e) Loss/(gain) on derivatives	-	(30)

Other than the above, there were no impairment of assets, gain or loss on disposal of quoted investment, derivative, provision for and write off of inventories and exceptional items for the current quarter and financial period ended 31 March 2014.

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NOTES TO THE INTERIM FINANCIAL REPORT

B13 Earnings per Share

	3 Months Ended	
	31.3.2014	31.3.2013
	RM'000	RM'000
(a) Basic Earnings per Share		
Net Profit/(loss) attributable to shareholders	(3,492)	(2,498)
Weighted average number of shares in issue ('000)	209,940	209,940
Basic earnings/(loss) per share (sen)	<u>(1.66)</u>	<u>(1.19)</u>

(b) Diluted Earnings per Share

There is no dilutive event as at 31 March 2014 and 31 March 2013. Therefore, the diluted EPS is the same as the basic EPS.

By Order of the Board

Tan Siew Chin
Company Secretary
Kuala Lumpur
Date: 23 May 2014