

MERGE ENERGY BHD. (420099-X)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JAN 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited As at 31.01.2015 RM'000	Audited As at 31.01.2014 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	20,672	20,429
Investment properties	13,750	10,820
Investment in associate	2,270	2,328
Intangible assets	1,010	1,010
	37,702	34,587
Current Assets		
Stock	89	25
Amounts due from customers for contract works	37,295	49,625
Trade receivables	19,325	17,864
Other receivables, deposits and prepayments	1,704	1,302
Tax Recoverable	145	115
Amount owing by associate	141	141
Deposits with licensed banks	12,187	7,570
Cash and bank balances	4,092	2,618
	74,978	79,260
TOTAL ASSETS	112,680	113,847
EQUITY AND LIABILITIES		
Equity Attributable To Owner Of The Parent		
Share capital	67,000	67,000
Reserves		
Share premium	7,713	7,713
Accumulated losses	(16,658)	(18,899)
Shareholders' Equity	58,055	55,814
Non-Controlling Interests	1,946	1,402
Total Equity	60,001	57,216
Non Current Liabilities		
Hire purchase liabilities	803	383
Term Loan	474	492
Deferred tax liabilities	248	102
Current Liabilities		
Amounts due to customers for contract works	344	436
Trade payables	8,621	12,170
Other payables and accruals	41,178	41,760
Amount due to directors	197	-
Hire purchase liabilities	330	258
Term Loan	21	13
Bank Borrowing	110	-
Provision for taxation	353	1,017
	51,154	55,654
Total Liabilities	52,679	56,631
TOTAL EQUITY AND LIABILITIES	112,680	113,847
Net assets per share attributable to owner of the parent of the company	0.87	0.83

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2014.)

MERGE ENERGY BHD. (420099-X)
QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JAN 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FOURTH QUARTER		CUMMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.01.2015 RM'000	PRECEDING YEAR QUARTER 31.01.2014 RM'000	CURRENT YEAR TO DATE 31.01.2015 RM'000	PRECEDING YEAR TO DATE 31.01.2014 RM'000
Revenue	20,083	47,937	92,506	122,054
Cost of Sales	(17,371)	(44,430)	(81,514)	(109,114)
Gross Profit	2,712	3,507	10,992	12,940
Other Operating Income	3,340	2,314	3,883	7,881
Total Income	6,052	5,821	14,875	20,821
Admin & Distribution Costs	(2,609)	(2,017)	(11,360)	(10,061)
Other Operating Expenses	-	-	-	(4,855)
Profit/(Loss) from Operation	3,443	3,804	3,515	5,905
Finance Costs	(19)	(23)	(90)	(195)
Share of Result in Associate	(19)	(43)	(58)	(50)
Profit/(Loss) before taxation and zakat	3,405	3,738	3,367	5,660
Taxation	(327)	(1,284)	(711)	(1,540)
Deferred Taxation	(146)	(54)	(146)	(54)
Zakat	-	(168)	-	(168)
Profit/(Loss) after taxation and zakat	2,932	2,232	2,510	3,898
Total Comprehensive Income / (Loss) For The Period	2,932	2,232	2,510	3,898
Profit/(Loss) attributable to :				
Owners of the parent	2,720	2,299	2,241	3,792
Non-controlling interest	212	(67)	269	106
Profit/(Loss)	2,932	2,232	2,510	3,898
Total Comprehensive Income / (Loss) attributable to :				
Owners of the parent	2,720	2,299	2,241	3,792
Non-controlling interest	212	(67)	269	106
Total Comprehensive Income / (Loss)	2,932	2,232	2,510	3,898
Earnings per share : --	sen	sen	sen	sen
- basic / diluted	4.06	3.43	3.34	5.66

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2014.)

Additional Information	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) from Operations	3,443	3,804	3,515	5,905
Gross Interest Income	60	6	195	145
Gross Interest Expense	19	22	90	194
Depreciation of Property, Plant and Equipment	258	224	932	904

MERGE ENERGY BHD. (420099-X)
QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JAN 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to Equity Holders of the Company →

	Share Capital RM'000	Share Premium RM'000	Accumulated Losses RM'000	Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
At 1 February 2014	67,000	7,713	(18,899)	55,814	1,402	57,216
Total Comprehensive Income for the period			2,241	2,241	269	2,510
Changes in equity interest					276	276
At 31 Jan 2015	67,000	7,713	(16,658)	58,055	1,946	60,001

← Attributable to Equity Holders of the Company →

	Share Capital RM'000	Share Premium RM'000	Accumulated Losses RM'000	Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
At 1 February 2013	67,000	7,713	(22,692)	52,021	-	52,021
Total Comprehensive Income for the period			3,792	3,792	106	3,898
Acquisition of subsidiary				-	1,296	1,296
At 31 Jan 2014	67,000	7,713	(18,899)	55,814	1,402	57,216

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2014.)

MERGE ENERGY BHD. (420099-X)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JAN 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	12 months ended 31.01.2015 RM'000	12 months ended 31.01.2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,367	5,661
Adjustments for :		
Non-cash items	932	920
Non-operating items (which are investing / financing)	(2,758)	(2,506)
Operating profit before changes in working capital	1,541	4,075
Changes in working capital :		
Net changes in current assets	10,403	(17,317)
Net changes in current liabilities	(4,026)	17,544
Cash (used in) / generated from operations	7,918	4,302
Interest paid	-	-
Tax paid	(1,405)	(887)
Zakat	-	(168)
Net cash (used in) / generated from operating activities	6,513	3,247
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash generated from / (used in) investing activities	(924)	(1,758)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities	392	(1,394)
Net (decrease) / increase in cash and cash equivalents	5,981	95
Cash and cash equivalents at beginning of financial year	10,188	10,093
Cash and cash equivalents at end of the quarter	16,169	10,188

(The Condensed Consolidated Statements Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2014.)