



PAOS HOLDINGS BERHAD (452536-W)

(Incorporated in Malaysia)

and its subsidiaries

(The figures have not been audited)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2013
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT YEAR QUARTER ENDED 31.05.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.05.2012 RM'000	CURRENT YEAR TO DATE ENDED 31.05.2013 RM '000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 31.05.2012 RM '000
Revenue	57,224	66,483	276,415	261,214
Cost of sales	(54,312)	(62,082)	(263,579)	(248,083)
Gross profit	2,912	4,401	12,836	13,131
Other operating income	166	1,219	388	2,620
Other operating expenses	(1,221)	(5,920)	(5,758)	(11,757)
Operating profit	1,857	(300)	7,466	3,994
Financing costs	(132)	(57)	(278)	(461)
Interest income	2	0	2	0
Profit before taxation	1,727	(357)	7,190	3,533
Tax expense	B5 (1,234)	79	(2,285)	(1,349)
Profit for the period	493	(278)	4,905	2,184
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	493	(278)	4,905	2,184
Attributable to:				
Equity holders of the parent	493	(278)	4,905	2,184
Non-controlling interests	0	0	0	0
	493	(278)	4,905	2,184
Basic earnings per ordinary share (sen)	B14 0.41	(0.23)	4.06	1.81

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying notes attached to the interim financial statements



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2013 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited)	
	As at 31.05.2013 RM'000	As at 31.05.12 RM'000
ASSETS		
Property, plant and equipment	43,319	45,012
Investment properties	29,806	30,634
Deferred tax assets	0	243
Total non-current assets	<u>73,125</u>	<u>75,889</u>
Inventories	4,359	6,637
Receivables, deposits and prepayments	18,662	19,281
Current tax assets	571	941
Cash and cash equivalents	11,489	6,914
Total current assets	<u>35,081</u>	<u>33,773</u>
TOTAL ASSETS	<u>108,206</u>	<u>109,662</u>
EQUITY		
Share capital	60,388	60,388
Reserves	39,520	37,634
Total equity attributable to equity holders of the parent	<u>99,908</u>	<u>98,022</u>
LIABILITIES		
Loans and borrowings	0	0
Deferred tax liabilities	1,219	687
Total non-current liabilities	<u>1,219</u>	<u>687</u>
Loans and borrowings	914	3,887
Payables and accruals	5,524	7,063
Provision for taxation	641	3
Total current liabilities	<u>7,079</u>	<u>10,953</u>
TOTAL LIABILITIES	<u>8,298</u>	<u>11,640</u>
TOTAL EQUITY AND LIABILITIES	<u>108,206</u>	<u>109,662</u>
Net assets per share attributable to ordinary equity holders of parent (RM)	0.83	0.81

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying notes attached to the interim financial statements



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2013 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						Non- controlling Interest	Total Equity
	Share Capital	Share Premium	Capital Reserve	Foreign Exchange Reserve	Retained Profit	Sub Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 June 2012	60,388	14,871			22,763	98,022	98,022	
Total comprehensive income for the period					4,905	4,905	4,905	
Dividends					(3,019)	(3,019)	(3,019)	
Balance as at 31 May 2013	60,388	14,871	0	0	24,649	99,908	99,908	
Balance as at 1 June 2011	60,388	14,871			23,598	98,857	98,857	
Total comprehensive income for the period					2,184	2,184	2,184	
Dividends					(3,019)	(3,019)	(3,019)	
Balance as at 31 May 2012	60,388	14,871	0	0	22,763	98,022	98,022	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying notes attached to the interim financial statements



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2013
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	As at current year todate ended 31.05.2013 RM'000	As at preceding year corresponding todate ended 31.05.2012 RM'000
Cash flows from operating activities		
Profit before taxation	7,190	3,533
Adjustments for:		
Depreciation of investment properties	828	828
Depreciation of property, plant and equipment	2,392	2,337
Finance cost	278	461
Interest income	(2)	0
Gain on disposal of property, plant and equipment	0	(10)
Provision for doubtful debts	0	678
Unrealised foreign exchange gain	(461)	(632)
Operating profit before working capital changes	<u>10,225</u>	<u>7,195</u>
Changes in working capital:		
Inventories	2,278	3,289
Trade and other receivables	956	6,112
Trade and other payables	(1,542)	(6,546)
Cash generated from operations	<u>11,917</u>	<u>10,050</u>
Income taxes paid	(1,521)	(2,079)
Income taxes refund	1,018	14
Interest paid	0	0
Net cash generated from operating activities	<u>11,414</u>	<u>7,985</u>
Cash flows from investing activities		
Interest received	2	0
Proceed from disposal of property, plant and equipment	0	10
Purchase of plant and equipment	(698)	(1,150)
Net cash used in investing activities	<u>(696)</u>	<u>(1,140)</u>
Cash flows from financing activities		
Interest paid	(278)	(461)
Dividend paid	(3,019)	(3,019)
Repayment of term loan	(2,789)	(6,094)
Repayment of hire purchase	0	(19)
Net cash used in financing activities	<u>(6,086)</u>	<u>(9,593)</u>
Net increase/(decrease) in cash and cash equivalents	4,632	(2,748)
Cash and cash equivalents at beginning of year	5,816	8,315
Effect of exchange rate fluctuations on cash held	127	249
Cash and cash equivalents at end of financial quarter	<u>10,575</u>	<u>5,816</u>
Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following amounts:		
Cash and bank balances	11,489	6,914
Bank overdrafts	(914)	(1,098)
	<u>10,575</u>	<u>5,816</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying notes attached to the interim financial statements