



PAOS HOLDINGS BERHAD (452536-W)

(Incorporated in Malaysia)

and its subsidiaries

(The figures have not been audited)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2013
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT YEAR QUARTER ENDED 30.11.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30.11.2012 RM'000	CURRENT YEAR TO DATE ENDED 30.11.2013 RM '000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 30.11.2012 RM '000
Revenue		47,078	75,492	103,543	153,804
Cost of sales		(44,421)	(72,035)	(97,071)	(146,717)
Gross profit		2,657	3,457	6,472	7,087
Other operating income		458	74	621	148
Other operating expenses		(1,468)	(1,484)	(2,875)	(3,069)
Operating profit		1,647	2,047	4,218	4,166
Financing costs		(1)	(52)	(10)	(111)
Interest income		11	0	16	0
Profit before taxation		1,657	1,995	4,224	4,055
Tax expense	B5	(579)	(445)	(1,309)	(888)
Profit for the period		1,078	1,550	2,915	3,167
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		1,078	1,550	2,915	3,167
Attributable to:					
Equity holders of the parent		1,078	1,550	2,915	3,167
Non-controlling interests		0	0	0	0
		1,078	1,550	2,915	3,167
Basic earnings per ordinary share (sen)	B14	0.89	1.28	2.41	2.62

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 May 2013 and the accompanying notes attached to the interim financial statements



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2013
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(Unaudited)	
	As at 30.11.2013 RM'000	As at 31.05.2013 RM'000
ASSETS		
Property, plant and equipment	42,529	43,319
Investment properties	29,170	29,806
Total non-current assets	<u>71,699</u>	<u>73,125</u>
Inventories	3,267	4,359
Receivables, deposits and prepayments	12,204	18,662
Current tax assets	547	571
Cash and cash equivalents	23,001	11,489
Total current assets	<u>39,019</u>	<u>35,081</u>
TOTAL ASSETS	<u>110,718</u>	<u>108,206</u>
EQUITY		
Share capital	60,388	60,388
Reserves	40,926	39,520
Total equity attributable to equity holders of the parent	<u>101,314</u>	<u>99,908</u>
LIABILITIES		
Loans and borrowings	0	0
Deferred tax liabilities	1,327	1,219
Total non-current liabilities	<u>1,327</u>	<u>1,219</u>
Loans and borrowings	701	914
Payables and accruals	6,399	5,524
Provision for taxation	977	641
Total current liabilities	<u>8,077</u>	<u>7,079</u>
TOTAL LIABILITIES	<u>9,404</u>	<u>8,298</u>
TOTAL EQUITY AND LIABILITIES	<u>110,718</u>	<u>108,206</u>
Net assets per share attributable to ordinary equity holders of parent (RM)	0.84	0.83

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 May 2013 and the accompanying notes attached to the interim financial statements



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 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	RM'000
Balance as at 1 June 2013	60,388	14,871			24,649	99,908		99,908
Total comprehensive income for the period					2,915	2,915		2,915
Dividends					(1,509)	(1,509)		(1,509)
Balance as at 30 November 2013	60,388	14,871	0	0	26,055	101,314	0	101,314
Balance as at 1 June 2012	60,388	14,871			22,763	98,022		98,022
Total comprehensive income for the period					3,167	3,167		3,167
Dividends					(1,509)	(1,509)		(1,509)
Balance as at 30 November 2012	60,388	14,871	0	0	24,421	99,680	0	99,680

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 May 2013 and the accompanying notes attached to the interim financial statements



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2013
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	As at current year todate ended 30.11.2013 RM'000	As at preceding year corresponding todate ended 30.11.2012 RM'000
Cash flows from operating activities		
Profit before taxation	4,224	4,055
Adjustments for:		
Depreciation of investment properties	636	636
Depreciation of property, plant and equipment	980	963
Finance cost	10	111
Interest income	(16)	0
Operating profit before working capital changes	<u>5,834</u>	<u>5,765</u>
Changes in working capital:		
Inventories	1,092	1,071
Trade and other receivables	6,460	(790)
Trade and other payables	875	(1,464)
Cash generated from operations	<u>14,261</u>	<u>4,582</u>
Income taxes paid	(841)	(932)
Net cash generated from operating activities	<u>13,420</u>	<u>3,650</u>
Cash flows from investing activities		
Interest received	16	0
Proceed from disposal of property, plant and equipment	0	0
Purchase of plant and equipment	(191)	(176)
Net cash used in investing activities	<u>(175)</u>	<u>(176)</u>
Cash flows from financing activities		
Interest paid	(10)	(111)
Dividend paid	(1,509)	(1,509)
Drawdown of bill payable	0	3,731
Repayment of term loan	0	(2,500)
Deposits pledged	(401)	0
Net cash used in financing activities	<u>(1,920)</u>	<u>(389)</u>
Net increase in cash and cash equivalents	11,325	3,085
Cash and cash equivalents at beginning of year	10,975	5,816
Cash and cash equivalents at end of financial quarter	<u><u>22,300</u></u>	<u><u>8,901</u></u>
Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following amounts:		
Cash and bank balances	23,001	11,074
Bank overdrafts	(701)	(2,173)
	<u><u>22,300</u></u>	<u><u>8,901</u></u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 May 2013 and the accompanying notes attached to the interim financial statements