



**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 2014  
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<b>CURRENT YEAR QUARTER ENDED 31.05.2014 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.05.2013 RM'000</b>	<b>CURRENT YEAR TO DATE ENDED 31.05.2014 RM '000</b>	<b>PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 31.05.2013 RM '000</b>
<b>Revenue</b>	19,452	57,224	169,306	276,415
Cost of sales	(17,829)	(54,312)	(158,301)	(263,579)
<b>Gross profit</b>	1,623	2,912	11,005	12,836
Other operating income	839	166	1,847	388
Other operating expenses	(1,438)	(1,221)	(5,779)	(5,758)
<b>Operating profit</b>	1,024	1,857	7,073	7,466
Financing costs	(6)	(132)	(23)	(278)
Interest income	11	2	40	2
<b>Profit before taxation</b>	1,029	1,727	7,090	7,190
Tax expense	<b>B5</b> (506)	(1,234)	(2,494)	(2,285)
<b>Profit for the period</b>	523	493	4,596	4,905
<b>Other comprehensive income</b>	0	0	0	0
<b>Total comprehensive income for the period</b>	523	493	4,596	4,905
<b>Attributable to:</b>				
Equity holders of the parent	523	493	4,596	4,905
Non-controlling interests	0	0	0	0
	523	493	4,596	4,905
Basic earnings per ordinary share (sen)	<b>B14</b> 0.43	0.41	3.81	4.06

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 FOURTH QUARTER ENDED 31 MAY 2014  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(Unaudited)	
	As at 31.05.2014 RM'000	As at 31.05.2013 RM'000
<b>ASSETS</b>		
Property, plant and equipment	41,612	43,319
Investment properties	28,978	29,806
<b>Total non-current assets</b>	70,590	73,125
Inventories	3,214	4,359
Receivables, deposits and prepayments	4,816	18,662
Current tax assets	889	571
Cash and cash equivalents	30,434	11,489
<b>Total current assets</b>	39,353	35,081
<b>TOTAL ASSETS</b>	109,943	108,206
<b>EQUITY</b>		
Share capital	60,388	60,388
Reserves	41,097	39,520
<b>Total equity attributable to equity holders of the parent</b>	101,485	99,908
<b>LIABILITIES</b>		
Deferred tax liabilities	1,787	1,219
<b>Total non-current liabilities</b>	1,787	1,219
Loans and borrowings	1,518	914
Payables and accruals	5,048	5,524
Provision for taxation	105	641
<b>Total current liabilities</b>	6,671	7,079
<b>TOTAL LIABILITIES</b>	8,458	8,298
<b>TOTAL EQUITY AND LIABILITIES</b>	109,943	108,206
<b>Net assets per share attributable to ordinary equity holders of parent (RM)</b>	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 FOURTH QUARTER ENDED 31 MAY 2014 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					4,596	4,596		4,596
Dividends					(3,019)	(3,019)		(3,019)
<b>Balance as at 31 May 2014</b>	<b>60,388</b>	<b>14,871</b>	<b>0</b>	<b>0</b>	<b>26,226</b>	<b>101,485</b>	<b>0</b>	<b>101,485</b>
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)
<b>Balance as at 31 May 2013</b>	<b>60,388</b>	<b>14,871</b>	<b>0</b>	<b>0</b>	<b>24,649</b>	<b>99,908</b>	<b>0</b>	<b>99,908</b>

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 FOURTH QUARTER ENDED 31 MAY 2014  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>As at current year todate ended 31.05.2014 RM'000</b>	<b>As at preceding year corresponding todate ended 31.05.2013 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	7,090	7,190
Adjustments for:		
Depreciation of investment properties	828	828
Depreciation of property, plant and equipment	2,375	2,392
Finance cost	23	278
Interest income	(40)	(2)
Unrealised foreign exchange gain	(322)	(461)
Operating profit before working capital changes	<u>9,954</u>	<u>10,225</u>
<b>Changes in working capital:</b>		
Inventories	1,145	2,278
Trade and other receivables	13,949	956
Trade and other payables	(481)	(1,542)
<b>Cash generated from operations</b>	<u>24,567</u>	<u>11,917</u>
Income taxes paid	(2,902)	(1,521)
Income taxes refund	123	1,018
<b>Net cash generated from operating activities</b>	<u>21,788</u>	<u>11,414</u>
<b>Cash flows from investing activities</b>		
Interest received	40	2
Purchase of plant and equipment	(668)	(698)
<b>Net cash used in investing activities</b>	<u>(628)</u>	<u>(696)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(23)	(278)
Dividend paid	(3,019)	(3,019)
Repayment of term loan	0	(2,789)
<b>Net cash used in financing activities</b>	<u>(3,042)</u>	<u>(6,086)</u>
Net increase in cash and cash equivalents	18,118	4,632
Cash and cash equivalents at beginning of year	10,575	5,816
Effect of exchange rate fluctuations on cash held	223	127
<b>Cash and cash equivalents at end of financial quarter</b>	<u>28,916</u>	<u>10,575</u>
Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following amounts:		
Cash and bank balances	30,434	11,489
Bank overdrafts	(1,518)	(914)
	<u>28,916</u>	<u>10,575</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