



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

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT YEAR QUARTER ENDED 30.11.2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30.11.2013 RM'000	CURRENT YEAR TO DATE ENDED 30.11.2014 RM '000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 30.11.2013 RM '000
Revenue		14,147	47,078	26,173	103,543
Cost of sales		(12,790)	(44,421)	(23,282)	(97,071)
Gross profit		1,357	2,657	2,891	6,472
Other operating income		328	458	559	621
Other operating expenses		(1,601)	(1,468)	(3,172)	(2,875)
Operating profit		84	1,647	278	4,218
Financing costs		(4)	(1)	(13)	(10)
Interest income		4	11	12	16
Profit before taxation		84	1,657	277	4,224
Tax expense	B5	(215)	(579)	(357)	(1,309)
Profit for the period		(131)	1,078	(80)	2,915
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		(131)	1,078	(80)	2,915
Attributable to:					
Equity holders of the parent		(131)	1,078	(80)	2,915
Non-controlling interests		0	0	0	0
		(131)	1,078	(80)	2,915
Basic earnings per ordinary share (sen)	B11	(0.11)	0.89	(0.07)	2.41

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 May 2014 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 2014 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited)	
	As at 30.11.2014 RM'000	As at 31.05.2014 RM'000
ASSETS		
Property, plant and equipment	46,068	41,612
Investment properties	24,279	28,978
Total non-current assets	70,347	70,590
Inventories	3,007	3,214
Other investments	2,685	-
Receivables, deposits and prepayments	11,081	4,816
Current tax assets	1,100	889
Cash and cash equivalents	19,483	30,434
Total current assets	37,356	39,353
TOTAL ASSETS	107,703	109,943
EQUITY		
Share capital	60,388	60,388
Reserves	39,508	41,097
Total equity attributable to equity holders of the parent	99,896	101,485
LIABILITIES		
Deferred tax liabilities	1,769	1,787
Total non-current liabilities	1,769	1,787
Loans and borrowings	1,556	1,518
Payables and accruals	4,482	5,048
Provision for taxation	-	105
Total current liabilities	6,038	6,671
TOTAL LIABILITIES	7,807	8,458
TOTAL EQUITY AND LIABILITIES	107,703	109,943
Net assets per share attributable to ordinary equity holders of parent (RM)	0.83	0.84

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 May 2014 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 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 2014	60,388	14,871			26,226	101,485		101,485
Total comprehensive income for the period					(80)	(80)		(80)
Dividends					(1,509)	(1,509)		(1,509)
Balance as at 30 November 2014	60,388	14,871	0	0	24,637	99,896	0	99,896
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 2014	60,388	14,871	0	0	26,055	101,314	0	101,314

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 May 2014 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 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	As at current year todate ended 30.11.2014 RM'000	As at preceding year corresponding todate ended 30.11.2013 RM'000
Cash flows from operating activities		
Profit before taxation	277	4,224
Adjustments for:		
Depreciation of investment properties	516	636
Depreciation of property, plant and equipment	1,095	980
Gain on disposal of property, plant and equipment	(106)	0
Finance cost	13	10
Interest income	(12)	(16)
Operating profit before working capital changes	<u>1,783</u>	<u>5,834</u>
Changes in working capital:		
Inventories	206	1,092
Trade and other receivables	(6,265)	6,460
Trade and other payables	(566)	875
Cash (used in)/generated from operations	<u>(4,842)</u>	<u>14,261</u>
Income taxes paid	(1,153)	(841)
Tax refund	468	0
Net cash (used in)/generated from operating activities	<u>(5,527)</u>	<u>13,420</u>
Cash flows from investing activities		
Interest received	12	16
Purchase of other investments	(2,685)	0
Proceed from disposal of property, plant and equipment	176	0
Purchase of plant and equipment	(1,443)	(191)
Net cash used in investing activities	<u>(3,940)</u>	<u>(175)</u>
Cash flows from financing activities		
Interest paid	(13)	(10)
Dividend paid	(1,509)	(1,509)
Deposits pledged	0	(401)
Net cash used in financing activities	<u>(1,522)</u>	<u>(1,920)</u>
Net (decrease)/increase in cash and cash equivalents	(10,989)	11,325
Cash and cash equivalents at beginning of year	<u>28,916</u>	<u>10,975</u>
Cash and cash equivalents at end of financial quarter	<u><u>17,927</u></u>	<u><u>22,300</u></u>
Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following amounts:		
Cash and bank balances	19,483	23,001
Bank overdrafts	(1,556)	(701)
	<u><u>17,927</u></u>	<u><u>22,300</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 2014 and the accompanying notes attached to the interim financial statements