



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 2019
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT YEAR QUARTER ENDED 31.05.2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.05.2018 RM'000	CURRENT YEAR TO DATE ENDED 31.05.2019 RM '000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 31.05.2018 RM '000
Revenue	53,581	75,197	326,700	279,529
Cost of sales	(52,268)	(73,132)	(318,043)	(270,152)
Gross profit	1,313	2,065	8,657	9,377
Other operating income	191	41	925	452
Other operating expenses	(1,871)	(1,939)	(7,995)	(8,484)
Operating profit	(367)	167	1,587	1,345
Financing costs	(6)	(12)	(23)	(40)
Interest income	11	29	73	181
Profit before taxation	(362)	184	1,637	1,486
Tax expense	B5 13	94	(894)	(631)
Profit for the period	(349)	278	743	855
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	(349)	278	743	855
Attributable to:				
Equity holders of the parent	(349)	278	743	855
Non-controlling interests	0	0	0	0
	(349)	278	743	855
Basic earnings per ordinary share (sen)	B10 (0.19)	0.15	0.41	0.47

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 May 2018 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 2019 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited)	
	As at 31.05.2019 RM'000	As at 31.05.2018 RM'000
ASSETS		
Property, plant and equipment	37,116	39,290
Investment properties	21,850	22,439
Deferred tax assets	8	18
Total non-current assets	<u>58,974</u>	<u>61,747</u>
Inventories	943	5,471
Contract assets	5,499	0
Other investments	12	22
Receivables, deposits and prepayments	28,591	26,963
Current tax assets	1,601	1,990
Cash and cash equivalents	7,636	9,530
Total current assets	<u>44,282</u>	<u>43,976</u>
TOTAL ASSETS	<u><u>103,256</u></u>	<u><u>105,723</u></u>
EQUITY		
Share capital	90,582	90,582
Reserves	6,214	8,370
Total equity attributable to equity holders of the parent	<u>96,796</u>	<u>98,952</u>
LIABILITIES		
Deferred tax liabilities	649	813
Total non-current liabilities	<u>649</u>	<u>813</u>
Current tax liabilities	7	34
Loans and borrowings	0	269
Payables and accruals	5,804	5,655
Total current liabilities	<u>5,811</u>	<u>5,958</u>
TOTAL LIABILITIES	<u>6,460</u>	<u>6,771</u>
TOTAL EQUITY AND LIABILITIES	<u><u>103,256</u></u>	<u><u>105,723</u></u>
Net assets per share attributable to ordinary equity holders of parent (RM)	0.53	0.55

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 May 2018 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 2019
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		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 June 2018	90,582				8,370	98,952	98,952
Total comprehensive income for the period					743	743	743
Dividends					(2,899)	(2,899)	(2,899)
Balance as at 31 May 2019	90,582				6,214	96,796	96,796
Balance as at 1 June 2017	90,582				8,965	99,547	99,547
Total comprehensive income for the period					855	855	855
Dividends					(1,450)	(1,450)	(1,450)
Balance as at 31 May 2018	90,582				8,370	98,952	98,952

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 May 2018 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 2019
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	As at current year todate ended 31.05.2019 RM'000	As at preceding year corresponding todate ended 31.05.2018 RM'000
Cash flows from operating activities		
Profit before taxation	1,637	1,486
Adjustments for:		
Depreciation of investment properties	589	589
Depreciation of property, plant and equipment	2,624	2,640
Finance cost	23	40
Interest income	(73)	(181)
Fair value loss on other investments	10	48
Gain on disposal of other investment	0	(4)
Dividend income	(47)	0
Unrealised foreign exchange gain	122	74
Loss/(Gain) on disposal of property, plant and equipment	28	(226)
Operating profit before working capital changes	<u>4,913</u>	<u>4,466</u>
Changes in working capital:		
Inventories	4,528	(639)
Trade and other receivables	(1,748)	(2,223)
Trade and other payables	159	127
Contract assets	(5,499)	0
Cash generated from operations	<u>2,353</u>	<u>1,731</u>
Income taxes paid	(814)	(1,442)
Tax refund	129	40
Net cash generated from operating activities	<u>1,668</u>	<u>329</u>
Cash flows from investing activities		
Interest received	73	181
Dividend received	47	0
Proceed from disposal of other investment	0	881
Proceed from disposal of property, plant and equipment	40	226
Purchase of plant and equipment	(518)	(592)
Net cash (used in)/generated from investing activities	<u>(358)</u>	<u>696</u>
Cash flows from financing activities		
Dividend paid	(2,899)	(1,450)
Interest paid	(23)	(40)
Net cash used in financing activities	<u>(2,922)</u>	<u>(1,490)</u>
Net decrease in cash and cash equivalents	(1,612)	(465)
Cash and cash equivalents at beginning of year	9,261	9,750
Effect of exchange rate fluctuations on cash held	(13)	(24)
Cash and cash equivalents at end of financial quarter	<u>7,636</u>	<u>9,261</u>
Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following amounts:		
Cash and bank balances	7,636	9,530
Bank overdrafts	0	(269)
	<u>7,636</u>	<u>9,261</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 May 2018 and the accompanying notes attached to the interim financial statements