



PAOS HOLDINGS BERHAD (452536-W)

(Incorporated in Malaysia)

and its subsidiaries

(The figures have not been audited)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 AUGUST 2019
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT YEAR QUARTER ENDED 31.08.2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.08.2018 RM'000	CURRENT YEAR TO DATE ENDED 31.08.2019 RM '000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 31.08.2018 RM '000
Revenue		58,466	92,552	58,466	92,552
Cost of sales		(56,809)	(89,683)	(56,809)	(89,683)
Gross profit		1,657	2,869	1,657	2,869
Other operating income		43	27	43	27
Other operating expenses		(1,960)	(2,082)	(1,960)	(2,082)
Operating profit		(260)	814	(260)	814
Financing costs		(3)	(8)	(3)	(8)
Interest income		38	30	38	30
Profit before taxation		(225)	836	(225)	836
Tax expense	B5	(129)	(362)	(129)	(362)
Profit for the period		(354)	474	(354)	474
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		(354)	474	(354)	474
Attributable to:					
Equity holders of the parent		(354)	474	(354)	474
Non-controlling interests		0	0	0	0
		(354)	474	(354)	474
Basic earnings per ordinary share (sen)	B10	(0.20)	0.26	(0.20)	0.26

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 May 2019 and the accompanying notes attached to the interim financial statements



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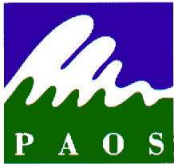
and its subsidiaries

(The figures have not been audited)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 AUGUST 2019 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited)	
	As at 31.08.2019 RM'000	As at 31.05.2019 RM'000
ASSETS		
Property, plant and equipment	36,661	37,116
Investment properties	21,703	21,850
Deferred tax assets	1	8
Total non-current assets	58,365	58,974
Inventories	854	943
Contract assets	5,717	5,499
Other investments	11	12
Receivables, deposits and prepayments	31,333	28,591
Current tax assets	907	1,601
Cash and cash equivalents	6,683	7,636
Total current assets	45,505	44,282
TOTAL ASSETS	103,870	103,256
EQUITY		
Share capital	90,582	90,582
Reserves	5,860	6,214
Total equity attributable to equity holders of the parent	96,442	96,796
LIABILITIES		
Deferred tax liabilities	653	649
Total non-current liabilities	653	649
Current tax liabilities	0	7
Loans and borrowings	402	0
Payables and accruals	6,373	5,804
Total current liabilities	6,775	5,811
TOTAL LIABILITIES	7,428	6,460
TOTAL EQUITY AND LIABILITIES	103,870	103,256
Net assets per share attributable to ordinary equity holders of parent (RM)	0.53	0.53

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 May 2019 and the accompanying notes attached to the interim financial statements



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 AUGUST 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 2019	90,582				6,214	96,796	96,796
Total comprehensive income for the period					(354)	(354)	(354)
Dividends					0	0	0
Balance as at 31 August 2019	90,582				5,860	96,442	96,442
Balance as at 1 June 2018	90,582				8,370	98,952	98,952
Total comprehensive income for the period					474	474	474
Dividends					0	0	0
Balance as at 31 August 2018	90,582				8,844	99,426	99,426

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 May 2019 and the accompanying notes attached to the interim financial statements



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 AUGUST 2019
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	As at current year todate ended 31.08.2019 RM'000	As at preceding year corresponding todate ended 31.08.2018 RM'000
Cash flows from operating activities		
Profit before taxation	(225)	836
Adjustments for:		
Depreciation of investment properties	147	258
Depreciation of property, plant and equipment	525	543
Finance cost	3	8
Interest income	(38)	(30)
Fair value loss on other investments	1	9
Loss on disposal of property, plant and equipment	0	46
Operating profit before working capital changes	<u>413</u>	<u>1,670</u>
Changes in working capital:		
Inventories	89	(1,476)
Trade and other receivables	(2,740)	(5,245)
Trade and other payables	569	2,070
Contract assets	(218)	0
Cash used in operations	<u>(1,887)</u>	<u>(2,981)</u>
Income taxes paid	(247)	(223)
Tax refund	814	116
Net cash used in operating activities	<u>(1,320)</u>	<u>(3,088)</u>
Cash flows from investing activities		
Interest received	38	30
Proceed from disposal of property, plant and equipment	0	22
Purchase of plant and equipment	(70)	(210)
Net cash used in investing activities	<u>(32)</u>	<u>(158)</u>
Cash flows from financing activities		
Interest paid	(3)	(8)
Net cash used in financing activities	<u>(3)</u>	<u>(8)</u>
Net decrease in cash and cash equivalents	(1,355)	(3,254)
Cash and cash equivalents at beginning of year	7,636	9,262
Cash and cash equivalents at end of financial quarter	<u><u>6,281</u></u>	<u><u>6,008</u></u>

Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following amounts:

Cash and bank balances	6,683	6,957
Bank overdrafts	(402)	(949)
	<u><u>6,281</u></u>	<u><u>6,008</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 2019 and the accompanying notes attached to the interim financial statements