



PAOS HOLDINGS BERHAD (452536-W)

(Incorporated in Malaysia)

and its subsidiaries

(The figures have not been audited)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2020
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT YEAR QUARTER ENDED 29.02.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 28.02.2019 RM'000	CURRENT YEAR TO DATE ENDED 29.02.2020 RM '000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 28.02.2019 RM '000
Revenue		77,009	77,238	195,049	273,119
Cost of sales		(75,330)	(75,181)	(190,449)	(265,775)
Gross profit		1,679	2,057	4,600	7,344
Other operating income		222	199	687	734
Other operating expenses		(1,973)	(2,035)	(5,908)	(6,124)
Operating profit/(loss)		(72)	221	(621)	1,954
Financing costs		(6)	(4)	(14)	(17)
Interest income		39	4	116	62
Profit/(loss) before taxation		(39)	221	(519)	1,999
Tax expense	B5	(81)	(185)	(317)	(907)
Profit/(loss) for the period		(120)	36	(836)	1,092
Other comprehensive income		0	0	0	0
Total comprehensive income/(expense) for the period		(120)	36	(836)	1,092
Attributable to:					
Equity holders of the parent		(120)	36	(836)	1,092
Non-controlling interests		0	0	0	0
		(120)	36	(836)	1,092
Basic earnings/(loss) per ordinary share (sen)	B10	(0.07)	0.02	(0.46)	0.60

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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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2020 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited)	
	As at 29.02.2020 RM'000	As at 31.05.2019 RM'000
ASSETS		
Property, plant and equipment	36,449	37,116
Investment properties	21,408	21,850
Deferred tax assets	8	8
Total non-current assets	57,865	58,974
Inventories	354	943
Contract assets	4,603	5,499
Other investments	8	12
Receivables, deposits and prepayments	31,013	28,591
Current tax assets	850	1,601
Cash and cash equivalents	6,375	7,636
Total current assets	43,203	44,282
TOTAL ASSETS	101,068	103,256
EQUITY		
Share capital	90,582	90,582
Reserves	3,929	6,214
Total equity attributable to equity holders of the parent	94,511	96,796
LIABILITIES		
Hire purchase payable	399	0
Deferred tax liabilities	660	649
Total non-current liabilities	1,059	649
Current tax liabilities	0	7
Hire purchase payable	111	0
Payables and accruals	5,387	5,804
Total current liabilities	5,498	5,811
TOTAL LIABILITIES	6,557	6,460
TOTAL EQUITY AND LIABILITIES	101,068	103,256
Net assets per share attributable to ordinary equity holders of parent (RM)	0.52	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 THIRD QUARTER ENDED 29 FEBRUARY 2020
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/(expense) for the period					(836)	(836)	(836)
Dividends					(1,449)	(1,449)	(1,449)
Balance as at 29 February 2020	90,582				3,929	94,511	94,511
Balance as at 1 June 2018	90,582				8,370	98,952	98,952
Total comprehensive income/(expense) for the period					1,092	1,092	1,092
Dividends					(1,450)	(1,450)	(1,450)
Balance as at 28 February 2019	90,582				8,012	98,594	98,594

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 THIRD QUARTER ENDED 29 FEBRUARY 2020
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	As at current year todate ended 29.02.2020 RM'000	As at preceding year corresponding todate ended 28.02.2019 RM'000
Cash flows from operating activities		
Profit/(loss) before taxation	(519)	1,999
Adjustments for:		
Depreciation of investment properties	442	442
Depreciation of property, plant and equipment	1,668	1,967
Finance cost	14	17
Interest income	(116)	(80)
Fair value loss on other investments	4	9
(Gain)/loss on disposal of property, plant and equipment	(334)	46
Operating profit before working capital changes	<u>1,159</u>	<u>4,400</u>
Changes in working capital:		
Inventories	589	(1,197)
Trade and other receivables	(2,422)	(1,208)
Trade and other payables	(417)	268
Contract assets	896	0
Cash (used in)/generated from operations	<u>(195)</u>	<u>2,263</u>
Income taxes paid	(964)	(688)
Tax refund	1,402	116
Net cash generated from operating activities	<u>243</u>	<u>1,691</u>
Cash flows from investing activities		
Interest received	116	80
Proceed from disposal of property, plant and equipment	334	22
Purchase of plant and equipment	(1,001)	(421)
Net cash used in investing activities	<u>(551)</u>	<u>(319)</u>
Cash flows from financing activities		
Dividend paid	(1,449)	(1,450)
Interest paid	(14)	(17)
Increase in hire purchase payable	510	0
Net cash used in financing activities	<u>(953)</u>	<u>(1,467)</u>
Net decrease in cash and cash equivalents	(1,261)	(95)
Cash and cash equivalents at beginning of year	7,636	9,262
Cash and cash equivalents at end of financial quarter	<u><u>6,375</u></u>	<u><u>9,167</u></u>

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

Cash and bank balances	6,375	9,591
Bank overdrafts	0	(424)
	<u>6,375</u>	<u>9,167</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