

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Comprehensive Income****For the period ended 31 March 2015****The figures have not been audited**

	Note	<u>2015</u> CURRENT QUARTER ENDED 31 March RM'000	<u>2014</u> CURRENT QUARTER ENDED 31 March RM'000	<u>2015</u> 3 MONTHS CUMULATIVE TO DATE RM'000	<u>2014</u> 3 MONTHS CUMULATIVE TO DATE RM'000
Revenue		71,106	64,450	71,106	64,450
Cost of sales		(42,239)	(40,190)	(42,239)	(40,190)
Gross profit		28,867	24,260	28,867	24,260
Other income		1,029	850	1,029	850
Administrative expenses		(4,717)	(4,674)	(4,717)	(4,674)
Selling and marketing expenses		(7,376)	(7,376)	(7,376)	(7,376)
Operating profit		17,803	13,060	17,803	13,060
Finance cost		-	-	-	-
Profit before tax	10	17,803	13,060	17,803	13,060
Income tax expense	21	(4,574)	(3,502)	(4,574)	(3,502)
Profit for the period		13,229	9,558	13,229	9,558
Total comprehensive income for the period, net of tax		13,229	9,558	13,229	9,558
Profit attributable to : Owners of the Parent		13,229	9,558	13,229	9,558
Total Comprehensive Income for the period, net of tax attributable to : Owners of the Parent		13,229	9,558	13,229	9,558
Earnings per share attributable to Owners of the Parent (sen) :					
-Basic	31(a)	1.65	1.19	1.65	1.19
-Diluted	31(b)	1.65	1.19	1.65	1.19

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Financial Position****As at 31 March 2015****The figures have not been audited**

	Note	As at 31/03/2015 RM'000	As at 31/12/2014 RM'000
<u>ASSETS:</u>			
Non-current assets:			
Property, Plant and Equipment		67,510	67,937
Investment property		215	215
Deferred tax assets		10	58
<i>Sub total</i>		67,735	68,210
Current assets:			
Inventories		22,646	20,779
Trade and other receivables		33,484	35,518
Prepayments		972	692
Cash and cash equivalents	11	95,169	100,808
<i>Sub total</i>		152,271	157,797
TOTAL ASSETS		220,006	226,007
<u>EQUITY AND LIABILITIES:</u>			
Equity attributable to Owners of the Company :			
Share capital		80,000	80,000
Retained earnings		88,163	74,934
TOTAL EQUITY	<i>Sub total</i>	168,163	154,934
Non-current liabilities :			
Deferred tax liabilities		7,813	7,895
<i>Sub total</i>		7,813	7,895
Current liabilities:			
Trade and other payables		37,285	46,575
Income tax payable		6,745	4,603
Dividends payable		-	12,000
<i>Sub total</i>		44,030	63,178
TOTAL LIABILITIES		51,843	71,073
TOTAL EQUITY AND LIABILITIES		220,006	226,007

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Changes in Equity****The figures have not been audited****For the period ended 31 March 2015**

	Attributable to owners of the parent			
	Non-distributable		Distributable	Total
	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	
Opening balance at 1 January 2015	80,000	-	74,934	154,934
Total comprehensive income for the period	-	-	13,229	13,229
Closing balance at 31 March 2015	80,000	-	88,163	168,163

For the corresponding period ended 31 March 2014

	Attributable to owners of the parent			
	Non-distributable		Distributable	Total
	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	
Opening balance at 1 January 2014	60,000	14,333	76,054	150,387
Total comprehensive income for the period	-	-	9,558	9,558
Transaction with the owners				
Dividends on ordinary share	-	-	(9,600)	(9,600)
Total transaction with the owners	-	-	(9,600)	(9,600)
Closing balance at 31 March 2014	60,000	14,333	76,012	150,345

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

HUP SENG INDUSTRIES BERHAD (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Cash Flows****For the period ended 31 March 2015****The figures have not been audited**

	Note	2015 3 months ended 31/03/2015 RM'000	2014 3 months ended 31/03/2014 RM'000
Cash flows from operating activities:			
Profit before tax		17,803	13,060
Adjustments for:			
Allowance for doubtful debts		91	6
Bad debts written off		36	-
Depreciation of property, plant and equipment		1,296	1,153
Loss/(Gain) on disposal of property, plant and equipment		4	(12)
Interest income		(778)	(625)
Inventories written off		16	5
Property, plant and equipment written off		94	17
Total adjustments		759	544
Operating profit before changes in working capital		18,562	13,604
Changes in working capital			
Increase in inventories		(1,883)	(646)
Decrease in trade and other receivables		1,907	1,407
Increase in prepayments		(280)	(2,596)
Decrease in trade and other payables		(9,290)	(5,693)
Total changes in working capital		(9,546)	(7,528)
Cash flows from operations		9,016	6,076
Taxes paid		(2,466)	(2,720)
Net cash flows from operating activities		6,550	3,356
Cash flows from investing activities			
Interest received		778	625
Proceeds from disposal of property, plant and equipment		6	38
Purchase of property, plant and equipment		(973)	(1,139)
Net cash used in investing activities		(189)	(476)
Cash flows from financing activities			
Dividends paid on ordinary shares		(12,000)	-
Net cash used in financing activities		(12,000)	-
Net (decrease)/increase in cash and cash equivalents		(5,639)	2,880
Cash and cash equivalents at beginning of financial year		100,508	81,145
Cash and cash equivalents at end of financial period	11	94,869	84,025

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)