

KNUSFORD BERHAD (380100-D)

Condensed consolidated statement of financial position

As At 31 December 2016

	At 31 December 2016 RM'000	At 31 December 2015 (audited) RM'000
Assets		
Property, plant and equipment	19,337	20,463
Land held for future development	2,128	-
Investment properties	97,589	86,109
Investment in joint venture	7,191	2,419
Deferred tax assets	2,808	66
Total non-current assets	129,053	109,057
Inventories	60,121	33,865
Assets classified as held for sales	2,223	-
Trade and other receivables	173,813	164,888
Tax recoverable	6,469	9,576
Cash and cash equivalents	15,060	53,284
Total current assets	257,686	261,613
Total assets	386,739	370,670
Equity		
Share capital	99,645	99,645
Share premium	22,693	22,693
Retained earnings	150,530	168,296
Total equity attributable to equity holders of the Company	272,868	290,634
Liabilities		
Loans and Borrowings	1,407	1,762
Deferred tax liabilities	1,298	1,776
Total non-current liabilities	2,705	3,538
Trade and other payables	103,580	71,091
Loans and Borrowings	7,261	1,308
Current tax payable	325	4,099
Total current liabilities	111,166	76,498
Total Liabilities	113,871	80,036
Total equity and liabilities	386,739	370,670
Net assets per share (RM)	2.7384	2.9167

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

KNUSFORD BERHAD (380100-D)**Condensed consolidated statement of profit or loss and other comprehensive income**
For the financial year ended 31 December 2016

	Current 3 months ended 31 December		Cumulative 12 months ended 31 December	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Continuing operations				
Revenue	35,117	29,834	130,185	151,134
Cost of sales	<u>(33,446)</u>	<u>(27,735)</u>	<u>(125,670)</u>	<u>(136,623)</u>
Gross profit	1,671	2,099	4,515	14,511
Other income	3,475	1,689	4,355	6,652
Administrative expenses	<u>(13,561)</u>	<u>(4,930)</u>	<u>(26,487)</u>	<u>(17,553)</u>
Results from operating activities	(8,415)	(1,142)	(17,617)	3,610
Interest income	127	590	853	1,774
Interest expense	<u>(95)</u>	<u>(106)</u>	<u>(766)</u>	<u>(456)</u>
	<u>(8,383)</u>	<u>(658)</u>	<u>(17,530)</u>	<u>4,928</u>
Share of results of joint venture	679	56	947	56
(Loss)/Profit before tax	<u>(7,704)</u>	<u>(602)</u>	<u>(16,583)</u>	<u>4,984</u>
Taxation	680	(1,166)	810	(3,373)
(Loss)/Profit after tax / Total comprehensive (loss)/income for the period	<u>(7,024)</u>	<u>(1,768)</u>	<u>(15,773)</u>	<u>1,611</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(7,024)	(1,768)	(15,773)	1,611
Minority interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the period	<u>(7,024)</u>	<u>(1,768)</u>	<u>(15,773)</u>	<u>1,611</u>
(Loss)/Earnings per share attributable to equity holders of the parent				
EPS - Basic (sen)	<u>(7.05)</u>	<u>(1.77)</u>	<u>(15.83)</u>	<u>1.62</u>
EPS - Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

KNUSFORD BERHAD (380100-D)**Condensed consolidated statement of changes in equity
For the financial year ended 31 December 2016**

	Attributable to the Equity Holders of the Parent				Minority interest RM'000	Total Equity RM'000
	Non-distributable Share capital RM'000	Share premium RM'000	Distributable Retained profits RM'000	Total RM'000		
At 1 January 2016	99,645	22,693	168,296	290,634	-	290,634
Total comprehensive loss for the year	-	-	(15,773)	(15,773)	-	(15,773)
Dividend	-	-	(1,993)	(1,993)	-	(1,993)
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At 31 December 2016	<u>99,645</u>	<u>22,693</u>	<u>150,530</u>	<u>272,868</u>	<u>-</u>	<u>272,868</u>
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At 1 January 2015	99,645	22,693	171,667	294,005	-	294,005
Total comprehensive income for the year	-	-	1,611	1,611	-	1,611
Dividend	-	-	(4,982)	(4,982)	-	(4,982)
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At 31 December 2015	<u>99,645</u>	<u>22,693</u>	<u>168,296</u>	<u>290,634</u>	<u>-</u>	<u>290,634</u>

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

KNUSFORD BERHAD (380100-D)

Condensed consolidated statement of cash flows

For the financial year ended 31 December 2016

	31 December 2016 RM'000	31 December 2015 RM'000
<i>Cash flows from operating activities</i>		
(Loss)/Profit before tax	(16,583)	4,984
Adjustments for:		
Depreciation of property, plant and equipment	3,151	3,851
Depreciation of investment property	1,298	1,025
Property, plant and equipment written off	6	143
Gain on disposal of plant and equipment	(93)	(549)
Share of results of joint venture	(947)	(56.00)
Interest expense	766	456
Interest income	(853)	(1,774)
Operating (loss)/profit before changes in working capital	<u>(13,255)</u>	<u>8,080</u>
Changes in working capital:		
Inventories	(28,384)	(11,261)
Receivables, deposits and prepayments	(8,925)	128,788
Payables and accruals	32,489	(103,105)
Cash (used in)/generated from operations	<u>(18,075)</u>	<u>22,502</u>
Income taxes paid	<u>(3,077)</u>	<u>(7,679)</u>
Net cash (used in)/generated from operating activities	<u>(21,152)</u>	<u>14,823</u>
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	(1,159)	(9,106)
Acquisition of investment property	(15,169)	(1,927)
Investment in joint venture company	(3,825)	(2,363)
Interest received	853	1,774
Proceeds from disposal of plant and equipment	203	1,227
Proceeds from disposal of investment properties	168	0
Net cash used in investing activities	<u>(18,929)</u>	<u>(10,395)</u>
<i>Cash flows from financing activities</i>		
Dividend paid	(1,993)	(4,982)
Interest paid	(766)	(456)
Proceed from borrowings	6,000	-
Repayment of finance lease liabilities	(1,384)	(1,726)
Net cash generated from/(used in) financing activities	<u>1,857</u>	<u>(7,164)</u>
Net decrease in cash and cash equivalents	(38,224)	(2,736)
Cash and cash equivalents at beginning of year	53,284	56,020
Cash and cash equivalents at end of year	<u>15,060</u>	<u>53,284</u>
Cash & bank balance	5,641	7,314
Deposits with licensed banks (excluding deposits pledged)	9,419	45,970
	<u>15,060</u>	<u>53,284</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)