

KNUSFORD BERHAD (380100-D)

Condensed consolidated statement of financial position

As At 31 March 2018

	At 31 March 2018 RM'000	At 31 December 2017 RM'000 (Restated)
Assets		
Property, plant and equipment	19,449	19,380
Land held for future development	2,128	2,128
Investment properties	96,007	96,304
Investment in associate	1,878	1,875
Investment in joint venture	11,623	10,375
Deferred tax assets	5,743	5,356
Total non-current assets	136,828	135,418
Inventories	38,182	42,263
Assets held for sale	1,309	1,309
Trade and other receivables	133,110	135,565
Tax recoverable	5,339	5,427
Cash and cash equivalents	37,775	38,151
Total current assets	215,715	222,715
Total assets	352,543	358,133
Equity		
Share capital	122,338	122,338
Translation reserve	(1)	6
Retained earnings	132,375	135,182
Total equity attributable to owners of the Company	254,712	257,526
Liabilities		
Loans and borrowings	2,244	1,987
Deferred tax liabilities	320	790
Total non-current liabilities	2,564	2,777
Trade and other payables	76,575	79,157
Loans and borrowings	17,919	17,910
Current tax payable	773	763
Total current liabilities	95,267	97,830
Total Liabilities	97,831	100,607
Total equity and liabilities	352,543	358,133
Net assets per share (RM)	2.5562	2.5844

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 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 period ended 31 March 2018

	Current 3 months ended 31 March		Cumulative 3 months ended 31 March	
	2018 RM'000	2017 RM'000 (Restated)	2018 RM'000	2017 RM'000 (Restated)
Continuing operations				
Revenue	27,271	38,051	27,271	38,051
Cost of sales	<u>(27,150)</u>	<u>(34,265)</u>	<u>(27,150)</u>	<u>(34,265)</u>
Gross profit	121	3,786	121	3,786
Other income	255	251	255	251
Administrative and other operating expenses	<u>(4,976)</u>	<u>(6,109)</u>	<u>(4,976)</u>	<u>(6,109)</u>
Results from operating activities	(4,600)	(2,072)	(4,600)	(2,072)
Interest income	164	77	164	77
Interest expense	<u>(301)</u>	<u>(239)</u>	<u>(301)</u>	<u>(239)</u>
	<u>(4,737)</u>	<u>(2,234)</u>	<u>(4,737)</u>	<u>(2,234)</u>
Share of profit/(loss) of equity-accounted investme net of tax	1,251	(235)	1,251	(235)
Loss before tax	(3,486)	(2,469)	(3,486)	(2,469)
Taxation	679	(500)	679	(500)
Loss after tax	<u>(2,807)</u>	<u>(2,969)</u>	<u>(2,807)</u>	<u>(2,969)</u>
Other comprehensive loss, net of tax				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(7)	-	(7)	-
Total other comprehensive loss for the period	<u>(7)</u>	<u>-</u>	<u>(7)</u>	<u>-</u>
Total comprehensive loss for the period	<u>(2,814)</u>	<u>(2,969)</u>	<u>(2,814)</u>	<u>(2,969)</u>
Total comprehensive loss attributable to:				
Owners of the Company	(2,814)	(2,969)	(2,814)	(2,969)
Minority interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss for the period	<u>(2,814)</u>	<u>(2,969)</u>	<u>(2,814)</u>	<u>(2,969)</u>
Loss per share attributable to ordinary shareholders				
EPS - Basic (sen)	<u>(2.82)</u>	<u>(2.98)</u>	<u>(2.82)</u>	<u>(2.98)</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 2017 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 period ended 31 March 2018**

	Attributable to the Equity Holders of the Parent				Total RM'000	Minority interest RM'000	Total Equity RM'000
	Non-distributable Share capital RM'000	Share premium RM'000	Translation Reserve RM'000	Distributable Retained profits RM'000			
At 31 December 2017 (audited)	122,338	-	6	138,773	261,117	-	261,117
Adjustments from adoption of MFRS 15	-	-	-	(3,591)	(3,591)	-	(3,591)
Restated balance as at 1 January 2018	<u>122,338</u>	<u>-</u>	<u>6</u>	<u>135,182</u>	<u>257,526</u>	<u>-</u>	<u>257,526</u>
Total comprehensive loss for the period	-	-	(7)	(2,807)	(2,814)	-	(2,814)
At 31 March 2018	<u>122,338</u> (Note 1)	<u>-</u>	<u>(1)</u>	<u>132,375</u>	<u>254,712</u>	<u>-</u>	<u>254,712</u>
At 1 January 2017	99,645	22,693	-	150,166	272,504	-	272,504
Transfer in accordance with Section 618(2) of the Companies Act 2016	22,693	(22,693)	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,285)	(2,285)	-	(2,285)
At 31 March 2017, as previously reported	<u>122,338</u>	<u>-</u>	<u>-</u>	<u>147,881</u>	<u>270,219</u>	<u>-</u>	<u>270,219</u>
Adjustments from adoption of MFRS 15	-	-	-	(8,625)	(8,625)	-	(8,625)
Restated balance as at 31 March 2017	<u>122,338</u>	<u>-</u>	<u>-</u>	<u>139,256</u>	<u>261,594</u>	<u>-</u>	<u>261,594</u>

Note 1: In accordance with Section 618 of Companies Act, 2016, any amount standing to the credit of the share premium account has become part of the Company's share capital. The Company has twenty-four months upon the commencement of Companies Act, 2016 on 31 January 2017 to utilise the credit.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

KNUSFORD BERHAD (380100-D)

Condensed consolidated statement of cash flows

For the financial period ended 31 March 2018

	31 March 2018 RM'000	31 March 2017 RM'000 (Restated)
<i>Cash flows from operating activities</i>		
Loss before tax	(3,486)	(2,469)
Adjustments for:		
Depreciation of property, plant and equipment	734	735
Depreciation of investment property	297	325
Gain on disposal of plant and equipment	(68)	-
Share of (profit)/loss of equity-accounted investments, net of tax	(1,251)	235
Interest expense	301	239
Interest income	(164)	(77)
Operating loss before changes in working capital	<u>(3,637)</u>	<u>(1,012)</u>
Changes in working capital:		
Inventories	4,081	(31,782)
Receivables, deposits and prepayments	2,455	83
Payables and accruals	(2,582)	42,503
Cash generated from operations	<u>317</u>	<u>9,792</u>
Income taxes paid	(79)	(572)
Net cash generated from operating activities	<u>238</u>	<u>9,220</u>
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	(212)	(346)
Investment in joint venture company	-	(675)
Interest received	164	77
Proceeds from disposal of plant and equipment	165	-
Net cash generated from/(used in) from investing activities	<u>117</u>	<u>(944)</u>
<i>Cash flows from financing activities</i>		
Interest paid	(301)	(239)
Proceed from borrowings	-	6,600
Repayment of finance lease liabilities	(430)	(460)
Net cash (used in)/ generated from financing activities	<u>(731)</u>	<u>5,901</u>
Net (decrease)/increase in cash and cash equivalents	(376)	14,177
Cash and cash equivalents at beginning of period	38,151	15,060
Cash and cash equivalents at end of period	<u>37,775</u>	<u>29,237</u>
Cash & bank balance	17,573	14,005
Deposits with licensed banks (excluding deposits pledged)	20,202	15,232
	<u>37,775</u>	<u>29,237</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.)