

LUSTER INDUSTRIES BHD.
Company No. 156148-P
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	Unaudited as at 31-Mar-14 RM'000	Audited as at 31-Dec-13 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	72,667	73,653
Goodwill on consolidation	20,729	20,729
	<u>93,396</u>	<u>94,382</u>
Current assets		
Inventories	12,856	13,204
Trade receivables	25,249	31,736
Other receivables, deposits and prepayments	6,230	3,766
Tax refundable	156	113
Fixed deposits with a licensed bank	5,773	4,859
Cash and bank balances	25,502	29,440
	<u>75,766</u>	<u>83,118</u>
TOTAL ASSETS	<u>169,162</u>	<u>177,500</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	138,698	138,693
Share premium	847	847
Discount on shares	(22,618)	(22,618)
Warrant reserve	22,618	22,618
Other reserves	1,426	1,426
ICULS	18,800	18,800
Accumulated losses	(19,942)	(19,398)
	<u>139,829</u>	<u>140,368</u>
Non-controlling interests	10,875	11,252
Total equity	<u>150,704</u>	<u>151,620</u>
Non-current liabilities		
Borrowings	2,424	2,720
Deferred tax liabilities	1,405	1,405
	<u>3,829</u>	<u>4,125</u>
Current liabilities		
Trade payables	8,100	13,560
Other payables and accruals	4,585	5,941
Borrowings	1,758	1,665
Provision for taxation	186	589
	<u>14,629</u>	<u>21,755</u>
Total liabilities	<u>18,458</u>	<u>25,880</u>
TOTAL EQUITY AND LIABILITIES	<u>169,162</u>	<u>177,500</u>
Net assets per share (RM)	0.10	0.10

The notes set out on page 5 to 12 form an integral part of and should be read in conjunction with this interim financial report.

LUSTER INDUSTRIES BHD.
Company No. 156148-P
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER TO DATE	
	31-Mar-14 RM'000	31-Mar-13 RM'000	31-Mar-14 RM'000	31-Mar-13 RM'000
Revenue	26,287	29,111	26,287	29,111
Cost of sales	<u>(23,861)</u>	<u>(24,043)</u>	<u>(23,861)</u>	<u>(24,043)</u>
Gross profit	2,426	5,068	2,426	5,068
Other income/(expenses)	248	418	248	418
Administration expenses	(3,167)	(3,164)	(3,167)	(3,164)
Distribution expenses	<u>(142)</u>	<u>(385)</u>	<u>(142)</u>	<u>(385)</u>
Results from operating activities	(635)	1,937	(635)	1,937
Finance costs	<u>(69)</u>	<u>(286)</u>	<u>(69)</u>	<u>(286)</u>
(Loss)/Profit before taxation	(704)	1,651	(704)	1,651
Taxation	<u>(217)</u>	<u>(661)</u>	<u>(217)</u>	<u>(661)</u>
(Loss)/Profit for the period	(921)	990	(921)	990
Other comprehensive income:				
Foreign currency translation differences for foreign operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	(921)	990	(921)	990
(Loss)/Profit for the year attributable to:				
Owners of the parent	(544)	501	(544)	501
Non-controlling interests	<u>(377)</u>	<u>489</u>	<u>(377)</u>	<u>489</u>
	(921)	990	(921)	990
Total comprehensive income attributable to:				
Owners of the parent	(544)	501	(544)	501
Non-controlling interests	<u>(377)</u>	<u>489</u>	<u>(377)</u>	<u>489</u>
	(921)	990	(921)	990
Basic earnings per ordinary shares (sen)	<u>(0.04)</u>	<u>0.05</u>	<u>(0.04)</u>	<u>0.05</u>
Diluted earnings per ordinary shares (sen)	<u>(0.01)</u>	<u>0.01</u>	<u>(0.01)</u>	<u>0.01</u>

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LUSTER INDUSTRIES BHD.
Company No. 156148-P
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014

	----- Attributable to owners of the parent -----										
	----- Non-distributable -----										
	Share capital	Share premium	Discount on shares	Warrant reserve	Other reserves	Equity component of RCSLS	ICULS	Accumulated losses	Total	Non- controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2013	108,801	204	(12,493)	12,493	1,304	557	18,800	(22,489)	107,177	8,835	116,012
Total comprehensive income for the period	-	-	-	-	-	-	-	501	501	489	990
Transactions with owners :											
Issuance of shares pursuant to ESOS	2,892	-	-	-	-	-	-	-	2,892	-	2,892
Transfer upon exercise of ESOS	-	642	-	-	(642)	-	-	-	-	-	-
Total transactions with owners	2,892	642	-	-	(642)	-	-	-	2,892	-	2,892
As at 31 March 2013	111,693	846	(12,493)	12,493	662	557	18,800	(21,988)	110,570	9,324	119,894
As at 1 January 2014	138,693	847	(22,618)	22,618	1,426	-	18,800	(19,398)	140,368	11,252	151,620
Total comprehensive income for the year	-	-	-	-	-	-	-	(544)	(544)	(377)	(921)
Transactions with owners :											
Issuance of shares pursuant to ESOS	5	-	-	-	-	-	-	-	5	-	5
Total transactions with owners	5	-	-	-	-	-	-	-	5	-	5
As at 31 March 2014	138,698	847	(22,618)	22,618	1,426	-	18,800	(19,942)	139,829	10,875	150,704

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LUSTER INDUSTRIES BHD.
Company No. 156148-P
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014

	31-Mar-14 RM'000	31-Mar-13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(704)	1,651
Adjustments for:		
Bad debts written off	(99)	-
Depreciation	1,347	1,122
(Gain)/Loss on disposal of property, plant and equipment	(17)	16
Interest expense	69	286
Interest income	(154)	(76)
Unrealised loss/(gain) on foreign exchange	46	(19)
Operating profit before working capital changes	488	2,980
Decrease/(Increase) in inventories	348	(1,280)
Decrease in receivables	4,076	9,266
Decrease in payables	(6,801)	(4,500)
Cash (used in)/generated from operations	(1,889)	6,466
Income tax paid	(664)	(339)
Interest paid	(69)	(62)
Net cash (used in)/generated from operating activities	(2,622)	6,065
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	154	76
Placement of fixed deposits	-	(5,195)
Proceeds from disposal of property, plant and equipment	17	83
Purchase of property, plant and equipment	(139)	(5,272)
Net cash generated from/(used in) investing activities	32	(10,308)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bankers acceptance	-	300
Repayment of finance lease	(424)	(236)
Repayment of term loan	(7)	(537)
Proceeds from issuance of shares pursuant to ESOS	5	42
Net cash used in financing activities	(426)	(431)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,016)	(4,674)
Effects of foreign exchange rates changes	(8)	7
CASH AND CASH EQUIVALENTS AT BEGINNING	33,158	19,124
CASH AND CASH EQUIVALENTS AT END	30,134	14,457
Represented by:		
Fixed deposits with licensed banks	4,632	-
Cash and bank balances	25,502	14,695
Bank overdrafts	-	(238)
	30,134	14,457

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