

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

	Unaudited as at 31-Dec-14 RM'000	Audited as at 31-Dec-13 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	74,990	73,653
Goodwill on consolidation	20,729	20,729
	<u>95,719</u>	<u>94,382</u>
Current assets		
Inventories	13,244	13,204
Trade receivables	19,587	31,736
Other receivables, deposits and prepayments	10,596	3,766
Tax refundable	792	113
Fixed deposits with a licensed bank	6,302	4,859
Cash and bank balances	22,767	29,440
	<u>73,288</u>	<u>83,118</u>
TOTAL ASSETS	<u>169,007</u>	<u>177,500</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	157,432	138,693
Share premium	942	847
Discount on shares	(22,618)	(22,618)
Warrant reserve	23,276	22,618
Other reserves	9,846	1,426
ICULS	490	18,800
Accumulated losses	(18,841)	(19,398)
	<u>150,527</u>	<u>140,368</u>
Non-controlling interests	-	11,252
Total equity	<u>150,527</u>	<u>151,620</u>
Non-current liabilities		
Borrowings	1,544	2,720
Deferred tax liabilities	1,380	1,405
	<u>2,924</u>	<u>4,125</u>
Current liabilities		
Trade payables	7,096	13,560
Other payables and accruals	5,059	5,941
Borrowings	2,843	1,665
Provision for taxation	558	589
	<u>15,556</u>	<u>21,755</u>
Total liabilities	<u>18,480</u>	<u>25,880</u>
TOTAL EQUITY AND LIABILITIES	<u>169,007</u>	<u>177,500</u>
Net assets per share (RM)	0.10	0.10

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LUSTER INDUSTRIES BHD.
Company No. 156148-P
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UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2014

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER TO DATE	
	31-Dec-14 RM'000	31-Dec-13 RM'000	31-Dec-14 RM'000	31-Dec-13 RM'000
Revenue	23,568	28,278	101,583	143,463
Cost of sales	<u>(22,136)</u>	<u>(22,764)</u>	<u>(91,234)</u>	<u>(119,336)</u>
Gross profit	1,432	5,514	10,349	24,127
Other income	1,299	1,021	5,790	2,884
Administration expenses	(3,086)	(5,247)	(13,035)	(15,614)
Distribution expenses	<u>(290)</u>	<u>(505)</u>	<u>(936)</u>	<u>(1,949)</u>
Results from operating activities	(645)	783	2,168	9,448
Finance costs	<u>(63)</u>	<u>(52)</u>	<u>(252)</u>	<u>(631)</u>
(Loss)/Profit before taxation	(708)	731	1,916	8,817
Taxation	<u>(131)</u>	<u>(726)</u>	<u>(1,192)</u>	<u>(3,308)</u>
(Loss)/Profit for the period	(839)	5	724	5,509
Other comprehensive income:				
Foreign currency translation differences for foreign operations	-	-	-	-
Total comprehensive (loss)/income for the period	(839)	5	724	5,509
(Loss)/Profit for the year attributable to:				
Owners of the parent	(957)	(59)	557	3,091
Non-controlling interests	118	64	167	2,418
	<u>(839)</u>	<u>5</u>	<u>724</u>	<u>5,509</u>
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(957)	(59)	557	3,091
Non-controlling interests	118	64	167	2,418
	<u>(839)</u>	<u>5</u>	<u>724</u>	<u>5,509</u>
Basic earnings per ordinary shares (sen)	<u>(0.06)</u>	<u>-</u>	<u>0.04</u>	<u>0.24</u>
Diluted earnings per ordinary shares (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</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 12 MONTHS PERIOD ENDED 31 DECEMBER 2014

	----- Attributable to owners of the parent -----						Non-distributable	-----	Non-controlling interests	Total equity	
	Share capital	Share premium	Discount on shares	Warrant reserve	Other reserves	Equity component of RCSLS					Accumulated losses
	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	-	-	-	-	-	-	-	3,091	3,091	2,418	5,509
Transactions with owners :											
Issuance of shares pursuant to private placement	27,000	-	-	-	-	-	-	-	27,000	-	27,000
Issuance of warrants	-	-	(10,125)	10,125	-	-	-	-	-	-	-
Issuance of shares pursuant to ESOS	2,892	-	-	-	-	-	-	-	2,892	-	2,892
Share-based compensation pursuant to ESOS granted	-	-	-	-	777	-	-	-	777	-	777
Settlement of RCSLS	-	-	-	-	-	(557)	-	-	(557)	-	(557)
Realisation of exchange translation reserve on deconsolidation of a foreign subsidiary	-	-	-	-	(13)	-	-	-	(13)	-	(13)
Transfer upon exercise of ESOS	-	642	-	-	(642)	-	-	-	-	-	-
Total transactions with owners	29,892	642	(10,125)	10,125	122	(557)	-	-	30,099	-	30,099
As at 31 December 2013	138,693	846	(22,618)	22,618	1,426	-	18,800	(19,398)	140,367	11,253	151,620

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2014

	----- Attributable to owners of the parent -----						Non-distributable	Accumulated	Total	Non-controlling interests	Total equity
	Share capital	Share premium	Discount on shares	Warrant reserve	Other reserves	Equity component of RCSLS					
	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 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	-	-	-	-	-	-	-	557	557	167	724
Transactions with owners :											
Issuance of shares pursuant to ICULS conversion	18,310	-	-	-	-	-	(18,310)	-	-	-	-
Purchase of shares from non-controlling interest	-	-	-	-	8,420	-	-	-	8,420	(11,419)	(2,999)
Share-based compensation pursuant to ESOS granted	-	-	-	753	-	-	-	-	753	-	753
Issuance of shares pursuant to ESOS	429	-	-	-	-	-	-	-	429	-	429
Transfer upon exercise of ESOS	-	95	-	(95)	-	-	-	-	-	-	-
Total transactions with owners	18,739	95	-	658	8,420	-	(18,310)	-	9,602	(11,419)	(1,817)
As at 31 December 2014	157,432	942	(22,618)	23,276	9,846	-	490	(18,841)	150,527	-	150,527

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LUSTER INDUSTRIES BHD.
Company No. 156148-P
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2014

	31-Dec-14 RM'000	31-Dec-13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,916	8,817
Adjustments for:		
Debts recovered	(204)	(197)
Deemed gain on deconsolidation of a subsidiary	-	(13)
Depreciation	5,550	5,100
Impairment loss on receivables	-	802
Gain on disposal of property, plant and equipment	(3,324)	(52)
Interest expense	252	631
Interest income	(501)	(506)
Property, plant and equipment written off	-	59
Share-based compensation pursuant to ESOS granted	753	777
Unrealised gain on foreign exchange	(540)	(175)
Waiver of debts	(102)	-
Operating profit before working capital changes	<u>3,800</u>	15,243
Increase in inventories	(40)	(2,302)
Decrease in receivables	5,886	2,631
Decrease in payables	<u>(7,368)</u>	<u>(3,139)</u>
Cash generated from operations	2,278	12,433
Income tax paid	(1,928)	(3,455)
Interest paid	<u>(252)</u>	<u>(221)</u>
Net cash generated from operating activities	98	8,757
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash flows from deconsolidation of a subsidiary	-	(4)
Interest received	490	501
Placement of fixed deposits	(2,995)	(790)
Proceeds from disposal of property, plant and equipment	4,860	221
Purchase of shares from non-controlling interest	(3,000)	-
Purchase of property, plant and equipment	<u>(8,194)</u>	<u>(8,101)</u>
Net cash used in investing activities	(8,839)	(8,173)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease	(1,700)	(1,267)
Redemption of RCSLS	-	(17,904)
Repayment of term loan	(26)	(556)
Drawdown of bankers acceptance	1,500	-
Proceed from private placement	-	27,000
Proceeds from ESOS exercised	429	2,892
RCSLS interest paid	-	(454)
Net cash generated from financing activities	<u>203</u>	<u>9,711</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(8,538)</u>	10,295
Effects of foreign exchange rates changes	302	119
CASH AND CASH EQUIVALENTS AT BEGINNING	<u>33,158</u>	<u>22,744</u>
CASH AND CASH EQUIVALENTS AT END	<u>24,922</u>	<u>33,158</u>
Represented by:		
Fixed deposits with licensed banks	2,155	3,718
Cash and bank balances	<u>22,767</u>	<u>29,440</u>
	<u>24,922</u>	<u>33,158</u>

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