

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 3rd quarter from 1 February 2015 to 30 April 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/04/2015	30/04/2014	30/04/2015	30/04/2014
	RM'000	RM'000	RM'000	RM'000
Revenue	335,045	296,738	943,617	826,318
Cost of Sales	(302,586)	(272,813)	(860,480)	(752,809)
Gross Profit	32,459	23,925	83,137	73,509
Other Income	9,217	6,946	28,567	27,457
Operating Expenses	(15,825)	(14,007)	(46,142)	(38,670)
Other Expenses	(10,093)	(186)	(10,562)	(195)
Profit from Operations	15,758	16,678	55,000	62,101
Finance Costs	(8,114)	(6,874)	(23,235)	(19,277)
Share of loss of jointly controlled entity	(12,473)	1,868	(33,555)	(1,843)
(Loss)/Profit Before Tax	(4,829)	11,672	(1,790)	40,981
Income tax	(358)	1,902	(6,641)	(6,067)
(Loss)/Profit for the Period	(5,187)	13,574	(8,431)	34,914
Other Comprehensive Income				
Net (loss)/gain on available-for-sale financial assets				
- fair value changes	(31)	110	(174)	(840)
Foreign currency translation	6	(55)	(83)	(711)
	(25)	55	(257)	(1,551)
Total Comprehensive Income	(5,212)	13,629	(8,688)	33,363
(Loss)/Profit Attributable to:				
Owners of the parent	(5,187)	13,574	(8,427)	34,914
Minority Interest	-	-	(4)	-
	(5,187)	13,574	(8,431)	34,914
Total Comprehensive Income Attributable to:				
Owners of the parent	(5,212)	13,629	(8,684)	33,363
Minority Interest	-	-	(4)	-
	(5,212)	13,629	(8,688)	33,363
(Loss)/Earnings Per Share (EPS)				
(a) Basic (sen)	(0.73)	1.91	(1.19)	4.93
(b) Diluted (sen)	(0.72)	1.88	(1.17)	4.84

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
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Condensed Consolidated Statements of Financial Position as at 30 April 2015

	30/04/2015 (Unaudited)	31/7/2014 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	279,606	288,188
Mining exploration & evaluation asset	18,336	-
Investment in jointly controlled entity	99,794	132,869
Investment properties	7,674	7,794
Available-for-sale - financial assets	2,276	2,451
Deferred tax assets	1,518	2,670
Trade and other receivables (Amount due from jointly controlled entity)	481,990	466,678
	<u>891,194</u>	<u>900,650</u>
Current assets		
Inventories	370,672	354,840
Trade and other receivables	312,011	276,502
Tax recoverable	2,876	1,056
Available-for-sale - financial assets	46,369	27,879
Cash and cash equivalents	46,732	56,677
	<u>778,660</u>	<u>716,954</u>
Total assets	<u>1,669,854</u>	<u>1,617,604</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	359,195	358,978
Share premium	38,160	38,143
Treasury shares	(7,496)	(7,495)
Warrant reserve	18,459	18,459
Foreign reserve	(190)	(107)
Share option reserve	3,355	2,591
Fair value adjustment reserve	(210)	(36)
Equity component of redeemable convertible secured bonds, net of tax	(353)	(353)
Retained profits	529,749	542,453
	<u>940,669</u>	<u>952,633</u>
Minority Interest	505	-
Total equity	<u>941,174</u>	<u>952,633</u>
Non-current liabilities		
Borrowings	130,402	127,758
Deferred tax liabilities	11,030	11,750
	<u>141,432</u>	<u>139,508</u>
Current liabilities		
Borrowings	518,069	449,974
Trade and other payables	68,814	75,489
Tax payable	365	-
	<u>587,248</u>	<u>525,463</u>
Total liabilities	<u>728,680</u>	<u>664,971</u>
Total equity and liabilities	<u>1,669,854</u>	<u>1,617,604</u>
Net assets per share attributable to owners of the parent (RM)	1.32	1.34

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statement.

HIAP TECK VENTURE BERHAD
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Condensed Consolidated Statements of Cash Flows for the period ended 30 April 2015

	Current Year To-date 30/04/2015 RM'000	Preceding Year Corresponding Period 30/04/2014 RM'000
<u>Operating Activities</u>		
(Loss)/Profit Before Tax	(1,790)	40,981
Adjustments for:		
Allowance for doubtful debts	14	-
Dividend income	-	(50)
Depreciation of investment property	119	119
Depreciation of property, plant and equipment	17,649	17,794
Equity-settled share based payments	781	168
Gain on bargain purchase	(71)	-
Gain on disposal of property, plant and equipment	(1,749)	(1,671)
Interest expense	23,235	19,277
Finance income:		
Available-for-sale financial assets	(1,360)	(619)
Deposits	(262)	(272)
Jointly controlled entity	(14,989)	(13,382)
Net overdue interest income	(127)	(116)
Net unrealised foreign exchange gain	(1,448)	(2,302)
Property, plant and equipment written off	104	26
Provision for loss of Inventories	8,472	-
Reversal of allowance for doubtful debts	-	(2)
Share of loss of jointly controlled entity	33,555	1,843
Operating profit before changes in working capital	62,133	61,794
Net change in current assets	(56,905)	50,686
Net change in current liabilities	(24,893)	(2,229)
Cash (used in)/generated from operations	(19,665)	110,251
Interest paid	(24,126)	(22,685)
Net overdue interest income received	127	116
Taxes paid, net of taxes refunded	(7,665)	(5,783)
Net cash (used in)/from operating activities	(51,329)	81,899
<u>Investing Activities</u>		
Finance income:		
Available-for-sale financial assets	1,360	619
Deposits	262	272
Jointly controlled entity	14,989	13,382
Dividend income	-	50
Investment in available-for-sale financial assets	(18,490)	(11,482)
Investment of shares in jointly controlled entity	(480)	-
Acquisition of subsidiary, net of cash received	47	-
Proceeds from disposal of property, plant and equipment	2,254	2,573
Purchase of property, plant and equipment	(7,861)	(3,864)
Additions to mining exploration and evaluation asset	(1,049)	-
Advances to jointly controlled entity	(15,312)	(61,467)
Net cash used in investing activities	(24,280)	(59,917)
<u>Financing Activities</u>		
Dividends paid	(4,277)	(4,250)
Issuance of ordinary shares	217	1,305
Purchase of treasury shares	(1)	(1)
Drawdown/(repayment) of borrowings	69,743	(34,139)
Net cash from/(used in) financing activities	65,682	(37,085)
Net Change in Cash and Cash Equivalents	(9,927)	(15,103)
Effect of exchange rate changes	(18)	(259)
Cash and Cash Equivalents at beginning of period	56,677	51,449
Cash and Cash Equivalents at end of period	46,732	36,087

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity for the period ended 30 April 2015

	----- Attributable to equity holders of the parent -----											
	----- Non-distributable -----							----- Distributable -----				
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Foreign Reserve RM'000	Share Option Reserve RM'000	Fair Value Adjustment Reserve RM'000	Equity Component of Redeemable Convertible Secured Bonds, net of tax RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
As at end of current quarter ended 30 April 2015												
Opening balance as at 1 August 2014	358,978	(7,495)	38,143	18,459	(107)	2,591	(36)	(353)	542,453	952,633	-	952,633
Total comprehensive income	-	-	-	-	(83)	-	(174)	-	(8,427)	(8,684)	(4)	(8,688)
Transactions with owners												
Share options exercised	217	-	-	-	-	-	-	-	-	217	-	217
Purchase of treasury shares	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
Transfer to share premium for share options exercised	-	-	17	-	-	(17)	-	-	-	-	-	-
Equity-settled share based payments	-	-	-	-	-	781	-	-	-	781	-	781
Minority Interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	509	509
Final dividend for the financial year ended 31 July 2014 (Single tier of 1.2%)	-	-	-	-	-	-	-	-	(4,277)	(4,277)	-	(4,277)
Transactions with owners	217	(1)	17	-	-	764	-	-	(4,277)	(3,280)	509	(2,771)
Closing balance as at 30 April 2015	359,195	(7,496)	38,160	18,459	(190)	3,355	(210)	(353)	529,749	940,669	505	941,174
As at preceding year corresponding quarter ended 30 April 2014												
Opening balance as at 1 August 2013	356,871	(7,494)	37,973	18,459	563	1,047	809	(353)	501,138	909,013	-	909,013
Total comprehensive income	-	-	-	-	(711)	-	(840)	-	34,914	33,363	-	33,363
Transactions with owners												
Share options exercised	1,305	-	-	-	-	-	-	-	-	1,305	-	1,305
Purchase of treasury shares	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
Transfer to share premium for share options exercised	-	-	104	-	-	(104)	-	-	-	-	-	-
Equity-settled share based payment	-	-	-	-	-	168	-	-	-	168	-	168
Final dividend for the financial year ended 31 July 2013 (Single tier of 1.2%)	-	-	-	-	-	-	-	-	(4,250)	(4,250)	-	(4,250)
Transactions with owners	1,305	(1)	104	-	-	64	-	-	(4,250)	(2,778)	-	(2,778)
Closing balance as at 30 April 2014	358,176	(7,495)	38,077	18,459	(148)	1,111	(31)	(353)	531,802	939,598	-	939,598

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