

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Individual Quarter		Cumulative Quarter	
	31 December 2015 RM'000 (Unaudited)	31 December 2014 RM'000 (Unaudited)	31 December 2015 RM'000 (Unaudited)	31 December 2014 RM'000 (Audited)
Revenue	33,077	33,959	111,548	111,414
Cost of sales	(27,256)	(28,639)	(95,241)	(94,162)
Gross profit	5,821	5,320	16,307	17,252
Other income	436	325	509	580
Expenses	(2,205)	(3,005)	(9,411)	(8,358)
Profit from operation	4,052	2,640	7,405	9,474
Finance costs	(615)	(408)	(2,888)	(2,501)
Profit before taxation	3,437	2,232	4,517	6,973
Income tax expense	(939)	(620)	(1,627)	(1,993)
Profit net of tax, representing total comprehensive income for the period/year	2,498	1,612	2,890	4,980
Total comprehensive income attributable to:				
- Equity holders of the Company	2,498	1,612	2,890	4,980
- Non-controlling interest	-	-	-	-
	2,498	1,612	2,890	4,980
Earnings per share (Sen) attributable to equity holders of the Company:				
- Basic	1.39	0.90	1.61	2.77
- Diluted	1.39	0.90	1.61	2.77

Notes:

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to this interim financial statement.



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Unaudited As at 31 December 2015 RM'000	Audited As at 31 December 2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	84,063	89,007
Prepaid lease payments	4,540	4,769
Total non-current assets	88,603	93,776
Current assets		
Inventories	78,923	63,553
Trade, other receivables, deposits and prepayments	49,762	50,250
Current tax assets	505	313
Cash and bank balances	11,947	3,680
Total current assets	141,137	117,796
Total assets	229,740	211,572
EQUITY AND LIABILITIES		
Share capital	90,000	90,000
Share premium	2,024	2,024
Merger reserve	3,643	3,643
Retained earnings	48,052	45,162
Total equity attributable to equity holders of the Company	143,719	140,829
Non-current liabilities		
Loans and borrowings	17,242	645
Deferred tax liabilities	8,256	8,392
	25,498	9,037
Current liabilities		
Trade and other payables	11,990	12,309
Amount due to Directors	54	21
Current tax payable	127	375
Loans and borrowings	48,352	49,001
Total current liabilities	60,523	61,706
Total liabilities	86,021	70,743
Total equity and liabilities	229,740	211,572
Net assets per share attributable to equity holders of the Company (RM)	0.80	0.78

Notes:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to this interim financial statement.



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital RM'000	Non distributable Share Premium RM'000	Merger Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000
At 1 January 2015	90,000	2,024	3,643	45,162	140,829
Total comprehensive income for the year	-	-	-	2,890	2,890
At 31 December 2015	90,000	2,024	3,643	48,052	143,719

Note:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to this interim financial statement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	Current Year to Date 31 December 2015 RM'000	Audited As At 31 December 2014 RM'000
Cash Flows from Operating Activities		
Profit before tax	4,517	6,973
Adjustments for:		
Amortisation of prepaid lease payments	229	229
Allowance for impairment loss on receivables	344	196
Depreciation of property, plant and equipment	9,137	9,995
Finance costs	2,888	2,501
Unrealised foreign exchange (gain)/loss	(548)	499
Operating profit before changes in working capital	16,567	20,393
Changes in working capital:		
Inventories	(15,370)	(712)
Trade and other receivables, deposits and prepayments	211	(5,505)
Trade and other payables	2,910	(1,007)
Amount due to Directors	33	(2)
Cash generated from operations	4,351	13,167
Income tax paid, net of refund	(2,202)	(1,924)
Interest received/(paid)	6	(1,022)
Net cash from operating activities	2,155	10,221
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(4,194)	(4,609)
Land premium payable	(2,732)	(2,732)
Interest paid on land premium payable	(842)	(842)
Change in deposits pledged with licensed bank	-	18
Net cash used in investing activities	(7,768)	(8,165)
Cash Flows from Financing Activities		
Proceeds from borrowings	142,757	86,816
Repayment of borrowings	(124,014)	(95,884)
Repayment of finance leases	(79)	(53)
Interest paid	(2,052)	(637)
Net cash from/(used in) financing activities	16,612	(9,758)
Net increase/(decrease) in cash and cash equivalents	10,999	(7,702)
Effect of exchange rate fluctuations on cash held	(16)	(4)
Cash and cash equivalents at beginning of year	(12,662)	(4,956)
Cash and cash equivalents at end of year	(1,679)	(12,662)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	Current Year to Date 31 December 2015 RM'000	Audited As At 31 December 2014 RM'000
Cash and cash equivalents at end of year comprises:		
Cash and bank balances	11,947	3,680
Bank overdrafts	(13,626)	(16,342)
	<u>(1,679)</u>	<u>(12,662)</u>

Note:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to this interim financial statement.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. Significant Accounting Policies and Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard 134 (“MFRS 134”): Interim Financial reporting and Appendix 9B part A of paragraph 9.22 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The audited financial statements of the Group for the year ended 31 December 2014 were prepared in accordance with Malaysian Financial Reporting Standards (MFRS). The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2014.

The interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries since the financial year ended 31 December 2014.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the explanatory notes attached to this interim financial statement.

A2. Auditors’ Report on Preceding Annual Financial Statements

The Auditors’ Reports on the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2014 were not qualified.

A3. Changes in estimates

There were no changes in estimates that have had a material effect in the current interim results.

A4. Item of unusual nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the three months ended 31 December 2015.

A5. Seasonality of operations

The operations of the Group are not seasonal in nature.

A6. Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter.

A7. Dividends

There were no dividends proposed or declared for the current quarter under review.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A8. Segment information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer similar products and services, but are managed separately because they require different marketing strategies.

- Manufacturing - Includes manufacturing and distributions of batteries.
- Marketing - Includes marketing and retailing of batteries and lubricants.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

	Manufacturing RM'000	Marketing RM'000	Total RM'000
<i>As At 31 December 2015</i>			
Segment profit	2,864	1,510	4,374
Included in the measure of segment profit are:			
Revenue from external customers	82,648	28,901	111,549
Inter-segment revenue	21,471	-	21,471
Amortisation	(229)	-	(229)
Depreciation	(8,879)	(158)	(9,037)
Finance costs	(3,244)	(61)	(3,305)
<i>Not included in the measure of segment profit but provided to Executive Chairman are:</i>			
Tax expense	(1,129)	(425)	(1,554)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A8. Segment information (Continued)

	Manufacturing RM'000	Marketing RM'000	Total RM'000
<i>As At 31 December 2014</i>			
Segment profit	5,476	1,137	6,613
Included in the measure of segment profit are:			
Revenue from external customers	84,749	26,665	111,414
Inter-segment revenue	18,286	-	18,286
Amortisation	(229)	-	(229)
Depreciation	(9,721)	(174)	(9,895)
Finance costs	(2,875)	(33)	(2,908)
<i>Not included in the measure of segment profit but provided to Executive Chairman are:</i>			
Tax expense	(1,641)	(252)	(1,894)

A9. Property, plant and equipment

During the current financial year, the Group acquired assets at cost of RM4.2 million (31 December 2014: RM4.6 million).

A10. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015****PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING****A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter under review.

A12. Commitments

The capital commitments of the Group as at 31 December 2015 are as follows:

	As at 31 December 2015 RM'000
Property, plant and equipment:	
- Approved and contracted for	1,571
- Approved but not contracted for	1,992
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A13. Contingencies

There were no contingencies as at the end of the current financial quarter.

A14. Significant Related Party Transaction

There were no significant related party transactions during the current financial quarter.

A15. Disclosure of derivatives

There were no outstanding derivatives as at the end of the current financial quarter.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Performance Review

Current quarter against corresponding quarter in prior year

The Group achieved revenue of RM33.08 million and recorded a profit before tax of RM3.44 million for the current quarter as compared to revenue of RM33.96 million and profit before tax of RM2.23 million for the corresponding quarter in prior year.

Current year to date against corresponding year to date

The Group achieved revenue of RM111.55 million and recorded a profit before tax of RM4.52 million for the current year to date as compared to revenue of RM111.41 million and profit before tax of RM6.97 million for the corresponding year to date.

B2. Comment on Material Change in Profit before Taxation Against Immediate Preceding Quarter

The Group achieved revenue of RM33.08 million and recorded a profit before tax of RM3.44 million for the current quarter as compare to revenue of RM27.60 million and profit before tax RM0.88 million for immediate preceding quarter.

The increase in revenue for the current reporting quarter as compare to immediate preceding quarter is mainly due to increase in sales volumes. The higher Group's profit before tax for the current reporting quarter as compare to immediate preceding quarter is due to decrease in expenses and also improvement on impact of foreign currency fluctuations during the current quarter.

B3. Commentary on Prospects

There are no significant movement in revenue during current financial year as compare to prior year. However our Group's performance was impacted by the weakening effect of Ringgit Malaysia against US dollars and fluctuation in lead price and thus there is decrease in profit before tax for the current financial year.

Barring any unforeseen circumstances, our Group will continue to emphasis on improvement to our products and services and looking at expanding our customer base, leveraging on the vast experience in handling global clientele to continue enhance our Group's performance.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee for the current quarter.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B5. Profit before Tax

Included in the profit before tax are the following items:

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period derived at after charging and crediting:				
Amortisation of prepaid lease payments	57	57	229	229
Depreciation of property, plant and machinery	2,287	2,560	9,137	9,995
Rental of premises - expenses	24	12	74	49
Interest expense	615	408	2,888	2,501
Allowance for impairment loss on doubtful receivables	170	-	344	196
Foreign exchange (gain)/loss:				
- realized	(420)	(519)	559	(934)
- unrealised	(307)	1,110	(548)	499
Rental of premises - income	(24)	(25)	(93)	(89)

B6. Income Tax Expense

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current tax	728	776	1,642	2,387
Deferred tax	211	(156)	(15)	(394)
Tax expense	939	620	1,627	1,993

The effective tax rate for the current interim period is slightly higher than the statutory tax rate principally due to certain expenses which are not deductible for tax purposes.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B7. Loans and Borrowings

Total Group borrowings as at 31 December 2015 were as follows:

	As at 31 December 2015 RM'000
Current	
- Secured	47,858
- Unsecured	494
	48,352
Non-current	
- Secured	17,242
	65,594

Note:

The Group's short term borrowings comprised mainly banks overdrafts, revolving credits and trade lines for working capital purpose.

Included in the short-term borrowings are amounts of RM2.15 million denominated in USD as at 31 December 2015.

B8. Material Litigation

There was no material litigation against the Group.

B9. Dividend

There were no dividends proposed or declared for the current quarter under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B10. Earnings per Share

Basic earnings per share are calculated by dividing profit for the period/year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

The Company has no potential ordinary shares in issue as at 31 December 2015. As such, the fully diluted earnings per share of the Company are equivalent to the basic earnings per share.

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31 December 2015 (Unaudited)	31 December 2014 (Unaudited)	31 December 2015 (Unaudited)	31 December 2014 (Audited)
Profit attributable to equity holders of the Company (RM'000)	2,498	1,612	2,890	4,980
Weighted average number of ordinary share in issuance ('000)	180,000	180,000	180,000	180,000
Basic earnings per share (Sen)	1.39	0.90	1.61	2.77
Diluted	1.39	0.90	1.61	2.77

B11. Disclosures of Gains/Losses Arising from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measures at fair value through profit or loss as at 31 December 2015.

B12. Breakdown of Realised and Unrealised Profits or Losses

The breakdown of the retained profits of the Group as at 31 December 2015 and 31 December 2014 into realised and unrealised profits /(losses) is as follows:

	31 December 2015 RM'000	31 December 2014 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	58,272	55,705
- Unrealised	(7,708)	(8,079)
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	50,564	47,626
Less: Consolidation adjustments	(2,512)	(2,464)
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Total retained earnings	<u>48,052</u>	<u>45,162</u>

B13. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 February 2016.