



PCCS Group Berhad

Company No. 280929-K
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30.09.2017 RM'000	30.09.2016 RM'000	30.09.2017 RM'000	30.09.2016 RM'000
Revenue	133,445	118,407	285,102	243,813
Cost of sales	(113,213)	(107,362)	(241,767)	(219,598)
Gross Profit	20,232	11,045	43,335	24,215
Other Income	547	996	904	1,535
Interest Income	23	23	59	47
Administrative expenses	(12,760)	(15,738)	(27,492)	(28,855)
Selling and marketing expenses	(3,850)	(2,549)	(5,527)	(5,304)
Finance costs	(1,135)	(1,268)	(2,605)	(2,678)
Profit/(Loss) before tax	3,057	(7,491)	8,674	(11,040)
Income tax expense	(1,893)	(355)	(3,768)	(784)
Profit/(Loss) for the period	1,164	(7,846)	4,906	(11,824)
Attributable to:				
Equity holders of the parent	1,188	(6,341)	4,906	(9,445)
Non-controlling interest	(24)	(1,505)	-	(2,379)
	1,164	(7,846)	4,906	(11,824)
Earnings per share attributable to equity holders of the parent (sen):				
Basic	1.94	(13.07)	8.18	(19.70)
Diluted	Not applicable		Not applicable	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

Company No. 280929-K
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30.09.2017 RM'000	30.09.2016 RM'000	30.09.2017 RM'000	30.09.2016 RM'000
Profit/(loss) for the period	1,164	(7,846)	4,906	(11,824)
Other comprehensive profit/(loss) net of tax				
Foreign currency translation	670	178	1,232	27
Total comprehensive profit/(loss) for the period	1,834	(7,668)	6,138	(11,797)
Total comprehensive profit/(loss) attributable to:				
Owners of the Parent	1,880	(6,162)	6,214	(9,425)
Non-controlling interest	(46)	(1,506)	(76)	(2,372)
	1,834	(7,668)	6,138	(11,797)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

Company No. 280929-K
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017 (UNAUDITED)

	30.09.2017 RM'000 (Unaudited)	31.03.2017 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	65,902	68,756
Investment Properties	10,694	10,981
Prepaid lease payments	2,882	3,141
Investment in associate	-	21
	<u>79,478</u>	<u>82,899</u>
Current assets		
Inventories	54,450	61,619
Trade receivables	117,010	118,161
Other receivables	8,343	3,283
Other current assets	8,203	6,773
Cash and bank balances	31,127	36,127
	<u>219,133</u>	<u>225,963</u>
TOTAL ASSETS	<u>298,611</u>	<u>308,862</u>
EQUITY AND LIABILITIES		
Equity attributable to equity owners of the parent		
Share capital	60,016	60,012
Share premium	-	4
Other reserves	8,064	6,756
Retained earnings	24,647	19,741
	<u>92,727</u>	<u>86,513</u>
Non-controlling interest	<u>1,923</u>	<u>1,999</u>
Total Equity	<u>94,650</u>	<u>88,512</u>
Non-Current liabilities		
Borrowings	2,619	3,250
Deferred tax liabilities	571	549
	<u>3,190</u>	<u>3,799</u>
Current liabilities		
Borrowings	76,014	97,167
Trade payables	72,455	67,922
Other payables	38,765	40,325
Tax payables	13,537	11,137
	<u>200,771</u>	<u>216,551</u>
Total liabilities	<u>203,961</u>	<u>220,350</u>
TOTAL EQUITY AND LIABILITIES	<u>298,611</u>	<u>308,862</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.5450	1.4416

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

Company No. 280929-K
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017

	<----- Attributable to Equity Holders of the parent----->					Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share premium RM'000	Foreign Exchange Reserves RM'000	Legal Reserves RM'000	Retained Earnings RM'000			
As at 1 April 2016	60,012	4	7,594	326	28,977	96,913	231	97,144
Total comprehensive income/(loss) for the period	-	-	20	-	(9,445)	(9,425)	(2,372)	(11,797)
As at 30 September 2016	<u>60,012</u>	<u>4</u>	<u>7,614</u>	<u>326</u>	<u>19,532</u>	<u>87,488</u>	<u>(2,141)</u>	<u>85,347</u>
As at 1 April 2017	60,012	4	6,430	326	19,741	86,513	1,999	88,512
Total comprehensive income/(loss) for the period	4	(4)	1,308	-	4,906	6,214	(76)	6,138
As at 30 September 2017	<u>60,016</u>	<u>-</u>	<u>7,738</u>	<u>326</u>	<u>24,647</u>	<u>92,727</u>	<u>1,923</u>	<u>94,650</u>

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017

	6 months ended	
	30.09.2017	30.09.2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation from:		
- Continuing operations	8,674	(11,040)
Adjustment for: -		
Non-cash items	1,407	(615)
Non-operating items (which are investing/financing)	4,137	7,443
Interest expense	2,605	2,678
Interest income	(59)	(47)
Operating profit/(loss) before changes in working capital	<u>16,764</u>	<u>(1,581)</u>
Changes in working capital		
Net change in current assets	423	(2,097)
Net change in current liabilities	2,969	3,147
Interest paid	(2,605)	(2,678)
Tax paid	(1,346)	(4,464)
Net cash flows from/(used in) operating activities	<u>16,205</u>	<u>(7,673)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(2,771)	(6,138)
- Proceeds from issuance of shares of subsidiary	22	-
- Proceeds from disposal of property, plant and equipment	506	4,917
- Interest received	59	47
Net cash flows used in investing activities	<u>(2,184)</u>	<u>(1,174)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Repayment of hire purchase & lease financing	(568)	(244)
- Repayment of term loans	(100)	(1,648)
- Decrease in short term borrowings	(20,383)	(1,966)
- Drawdown of HP & lease financing	88	-
Net cash flows used in financing activities	<u>(20,963)</u>	<u>(3,858)</u>
Net decrease in cash and cash equivalents	(6,942)	(12,705)
Effects of exchange rate changes	2,762	(821)
Cash and cash equivalents at beginning of financial period	34,841	36,852
Cash and cash equivalents at end of financial period	<u>30,661</u>	<u>23,326</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	31,127	26,037
Bank overdrafts	(466)	(2,253)
Deposits pledged to banks	-	(458)
	<u>30,661</u>	<u>23,326</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



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PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the period ended 30 September 2017, have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2017. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2017, except for the adoption of the following Amendments: -

Effective for annual periods beginning on or after 1 January 2017

Amendments to MFRS 107: Disclosure Initiatives

Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements to MFRSs 2014 – 2016 Cycle

(i) Amendments to MFRS 12: Disclosure of Interests in Other Entities

The adoption of the above mentioned Amendments to MFRSs did not have any material impact on the financial statements of the Group.

Standards issued but not yet effective

At the date of authorization of these interim financial statements, the followings standards were issued but not yet effective and have not been applied by the Group.

Annual Improvements to MFRSs 2014 – 2016 Cycle

(ii) Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards Effective 1 January 2018

(iii) Amendments to MFRS 128: Investments in Associates and Joint Ventures Effective 1 January 2018

Amendments to MFRS 4: Applying MFRS 9 Financial Instruments With MFRS 4 Insurance Contracts Effective 1 January 2018

Amendments to MFRS 140: Transfers of Investments Property Effective 1 January 2018

IC Interpretation 22: Foreign Currency Transactions and Advance Consideration Effective 1 January 2018

Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions Effective 1 January 2018

MFRS 15 Revenue from Contracts with Customers Effective 1 January 2018

MFRS 9 Financial Instruments Effective 1 January 2018

MFRS 16 Leases Effective 1 January 2019

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Deferred

2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 March 2017 was not qualified



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3. SEGMENTAL INFORMATION

	Current quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Revenue from continuing operations:				
Apparels	129,678	134,832	307,242	290,633
Labellings	15,372	12,564	30,030	24,472
Others	6,482	5,460	9,482	10,855
Total revenue before eliminations	151,532	152,856	346,754	325,960
Eliminations	(18,087)	(34,449)	(61,652)	(82,147)
Total	133,445	118,407	285,102	243,813

Segment Result

Result from continuing operations:				
Apparels	3,400	(7,851)	12,413	(12,528)
Labellings	755	910	501	1,663
Others	(94)	(955)	(2,309)	(948)
	4,061	(7,896)	10,605	(11,813)
Eliminations	(1,004)	405	(1,931)	773
Total	3,057	(7,491)	8,674	(11,040)

Apparels segment:

The apparels segment's revenue for the quarter ended 30 September 2017 decreased by 3.8% or RM5.1 million to RM129.7 million from RM134.8 million recorded in the preceding year corresponding quarter. The decrease was due to the decrease of Cambodia factories' sales orders.

Labelling segment:

The labelling segment's revenue for the quarter ended 30 September 2017 increased by 22.3% or RM2.8 million to RM15.4 million from RM12.6 million recorded in the preceding year corresponding quarter. The increase was due to the increase of sales orders from Malaysia labelling business.

Others segment:

The others segment's revenue for the quarter ended 30 September 2017 increased by 18.7% or RM1.0 million to RM6.5 million from RM5.5 million recorded in the preceding year corresponding quarter. The increase was due to the increase of sales orders from seamless business.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter.



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5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in the prior financial years that have a material effect in the current quarter.

6. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is not affected by any major seasonal or cyclical factors.

7. DIVIDENDS PAID

There were no dividends paid for the current quarter.

8. CARRYING AMOUNT OF REVALUED ASSETS

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 March 2017.

9. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year to date.

10. CHANGES IN COMPOSITION OF THE GROUP

Save as disclosed below, there were no changes in the composition of the group during the current quarter.

PCCS Garments (Suzhou) Limited ("SGL"), a wholly-owned subsidiary of PCCS, had on 9 August 2017 incorporated a 30% owned associated company in China under the name of PCCS Shandong Garments Limited ("PSGL"), with a registered capital of RMB10,000,000.00, comprising of the investment from SGL of RMB3,000,000, Mr. Wang De Hua of RMB2,900,000, Ms. Wang Shao Hong of RMB2,600,000 and Ms. Deng Xiao Mei of RMB1,500,000. The principal activity of PSGL is manufacturing and sale of apparels.

11. CAPITAL COMMITMENTS

There were no material capital commitments as at 30 September 2017.

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no other contingent liabilities or contingent assets, except for corporate guarantee amounting RM80 million given to licensed banks in respect of bank facilities granted to subsidiaries during the six months financial period ended 30 September 2017.

13. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the period that have not been reflected in this quarterly report.



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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14. PERFORMANCE REVIEW

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year To-date	Preceding Year Corresponding Period	Changes
	30.09.2017	30.09.2016		30.09.2017	30.09.2016	
	RM'000	RM'000		RM'000	RM'000	
Revenue	133,445	118,407	12.7%	285,102	243,813	16.9%
Profit/(loss) before interest and tax	4,192	(6,223)	>100%	11,279	(8,362)	>100%
Profit/(loss) before tax	3,057	(7,491)	>100%	8,674	(11,040)	>100%
Profit/(loss) after tax	1,164	(7,846)	>100%	4,906	(11,824)	>100%
Profit/(loss) attributable to ordinary equity holders of the parent	1,188	(6,341)	>100%	4,906	(9,445)	>100%

During the current quarter ended 30 September 2017, the Group recorded higher revenue of RM133.4 million for the current quarter as compared to RM118.4 million in the previous corresponding quarter. Accordingly, the pre-tax profit of the Group for the quarter under review is higher at RM3.1 million, marking a turnaround from a RM7.5 million loss in the previous corresponding quarter. The higher profit was mainly due to higher revenue and better cost management in China apparel division.

On a year-to-year basis, the Group recorded higher revenue of RM285.1 million as compared to RM243.8 million achieved in the previous corresponding period as China Apparels Division revenue continue to growth. The pre-tax profit of the Group for the period under review recorded at RM8.7 million as compared to pre-tax loss of RM11.04 million recorded for the corresponding period. As mentioned in the preceding paragraph, this was mainly due to the higher revenue and better cost management in China apparel division for the cumulative quarters ended 30 September 2017.

15. COMMENT ON MATERIAL CHANGE IN THE QUARTERLY RESULTS

Total revenue decreased from RM151.7 million recorded in the preceding quarter to RM133.4 million achieved in the current quarter. The pre-tax profit of the Group recorded at RM3.1 million as compared with a pre-tax profit RM5.6 million recorded for the preceding quarter mainly due to the insufficient sales order in Cambodia apparel division.

16. COMMENTARY ON PROSPECTS

Apparel Division

The Board is of the view that the overall growth momentum will likely cool in Malaysia, Cambodia apparel is expected to improve whereas China apparel will continue its strong growth momentum in the third quarter.

Labelling Division

The Board is cautiously optimistic the labelling will maintain their positive financial performance in the financial year ending 31 March 2018 due to projected growth from continuing demand in Malaysia whereas the labelling business in Cambodia remain challenging.

Other Division

The Other division's performance remains challenging but the positive outlook of Cambodia apparel expected for this laggard to play catch-up.



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Management will continue to focus on improving operational efficiencies and controlling its operation expenses to remain competitive in this challenging environment.

Barring unforeseen circumstances, the management will endeavour to achieve a satisfactory result for the financial year ending 31 March 2018.

17. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable to the Group as no profit forecast or profit guarantee was published

18. NOTES TO THE STATEMENTS OF COMPREHENSIVE INCOME

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000

Included in the profit/(loss) before tax are the following items:

Interest income	(23)	(23)	(59)	(47)
Interest expenses	1,135	1,268	2,605	2,678
Depreciation	1,949	2,404	4,168	4,884
Provision for doubtful debts	5	-	5	-
Fixed assets written off	-	129	14	198
Bad debts written off	-	13	-	13
Loss/(Gain) on disposal of property, plant and equipment	(3)	(42)	7	(79)
Foreign exchange loss/(gain)	(2,491)	(458)	1,401	(628)
Impairment loss on fixed assets	-	1,615	-	2,437

19. INCOME TAX EXPENSE

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax	224	368	502	727
Foreign income tax	1,669	(13)	3,266	57
Total income tax expense	<u>1,893</u>	<u>355</u>	<u>3,768</u>	<u>784</u>

The tax provided in the current period is mainly in respect of certain subsidiaries reporting taxable profit.



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20. CORPORATE PROPOSALS

a) Status of Corporate Proposals

Kenanga Investment Bank Berhad (“Kenanga IB”), on behalf of the Board of Directors of PCCS (“Board”), had announced the following corporate proposals on 5th May 2017:

- i. Proposed renounceable rights issue of up to 150,030,005 new ordinary shares in the Company (“Rights Shares”) on the basis of 5 Rights Shares for every 2 existing PCCS Shares held, together with up to 90,018,003 free detachable warrants (“Warrants”) on the basis of 3 Warrants for every 5 Rights Shares subscribed at an entitlement date to be determined later (“Proposed Rights Issue of Shares with Warrants”); and
- ii. Proposed exemption to CCS Capital Sdn Bhd (“CCS Capital”) under Paragraph 4.08 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for all the remaining PCCS Shares not already owned by CCS Capital and persons acting in concert with it upon completion of the Proposed Rights Issue of Shares with Warrants (“Proposed Exemption”)

Subsequently on 16th June 2017, 22th June 2017, 12th July 2017, 29th August 2017, 30th August 2017, 20th September 2017, 27th October 2017 and 16th November 2017, Kenanga IB, on behalf the Board, had announced the subsequent status of Rights Issue of Shares with Warrant.

On 29th November 2017, Kenanga IB, on behalf of the Board, announced that the abridged prospectus in relation to the Rights Issue of Shares with Warrants, together with the notice of provisional allotment and rights subscription form, have been duly registered by the Securities Commission Malaysia and lodged with the Companies Commission of Malaysia.

Other than the above, there were no other corporate proposals announced but not completed.

b) Status of Utilisation of Proceeds

Not applicable.



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21. GROUP BORROWINGS

	As at 30.09.2017					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Term loan	-	408	-	282	-	690
Hire purchase & leasing	-	2,211	-	1,176	-	3,387
Unsecured						
Overdraft						
- RM	-	-	-	154	-	154
- USD	-	-	74	312	74	312
Trust receipt or trade loan						
- RM	-	-	-	3,051	-	3,051
- USD	-	-	3,884	16,389	3,884	16,389
- RMB	-	-	53,567	33,747	53,567	33,747
Revolving credit						
- USD	-	-	500	2,110	500	2,110
- RMB	-	-	25,000	15,750	25,000	15,750
Banker's acceptance						
- RM	-	-	-	3,043	-	3,043
Total	-	2,619		76,014		78,633



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	As at 30.09.2016					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Term loan	-	661	-	324	-	985
Hire purchase & leasing	-	577	-	461	-	1,038
Unsecured						
Overdraft						
- RM	-	-	-	571	-	571
- USD	-	-	294	1,185	294	1,185
- HKD	-	-	953	496	953	496
Trust receipt or trade loan						
- RM	-	-	-	6,034	-	6,034
- USD	-	-	8,270	33,328	8,270	33,328
- RMB	-	-	26,558	16,200	26,558	16,200
Revolving credit						
- USD	-	-	500	2,015	500	2,015
- RMB	-	-	38,900	23,729	38,900	23,729
Banker's acceptance						
- RM	-	-	-	2,824	-	2,824
Term loan						
- USD	-	-	308	1,241	308	1,241
Total		1,238		88,408		89,646

22. REALISED AND UNREALISED EARNINGS OR LOSSES DISCLOSURE

The retained earnings as at 30 September 2017 is analysed as follows:

	As at 30 Sep 17 RM'000	As at 30 Sep 16 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	(33,405)	(7,694)
- Unrealised	(659)	384
	<u>(34,064)</u>	<u>(7,310)</u>
Add: Consolidation adjustments	58,711	26,842
Total group retained earnings as per consolidated financial statements	<u>24,647</u>	<u>19,532</u>

23. CHANGES IN MATERIAL LITIGATION

There was no pending material litigation as at the date of this announcement.



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24. DIVIDEND PAYABLE

No interim dividend has been declared for the financial period ended 30 September 2017 (30 September 2016: Nil).

25. EARNINGS PER SHARE

a Basic

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue of 60,012,002 during the reporting year.

b Diluted

There is no dilution in earnings per share as there was no dilutive potential ordinary shares as at 30 September 2017.

26. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors on the date set forth below.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)
Company Secretary
30 November 2017