Interim report for the fourth quarter ended 31 December 2016

# **Condensed Consolidated Statements of Comprehensive Income**

The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.

	Current Quarter 31/12/2016 RM'000	Comparative Quarter 31/12/2015 RM'000	Current Year To Date 31/12/2016 RM'000	Comparative Year To Date 31/12/2015 RM'000
Revenue	453,294	455,929	1,782,497	1,733,404
Operating expenses	-435,226	-452,185	-1,742,483	-1,722,532
Other operating income	2,287	1,758	6,861	6,657
Other (loss)/gain (net)	-11,797	7,480	-12,680	20,855
Profit from operations	8,558	12,982	34,195	38,384
Finance costs	-2,652	-2,167	-25,529	-3,999
Profit before tax	5,906	10,815	8,666	34,385
Taxation	-695	-726	-2,843	-3,738
Profit for the financial period	5,211	10,089	5,823	30,647
Other comprehensive income	10,770	867	2,505	4,656
Other comprehensive income for the financial period	10,770	867	2,505	4,656
Total comprehensive income for the financial period	15,981	10,956	8,328	35,303
Profit for the financial period attributable to:				
<ul><li>Owners of the Company</li><li>Non-controlling interest</li></ul>	3,837 1,374	6,196 <b>3,893</b>	12,748 -6,925	<b>26,754</b> 3,893
- Non-controlling interest	5,211	10,089	5,823	30,647
Total comprehensive income/(loss) for the financial period attributable :				
- Owners of the Company	9,560	5,826	13,918	30,173
- Non-controlling interest	6,421 15,981	5,130 <b>10,956</b>	-5,590 8,328	5,130 <b>35,303</b>
Earning Per Share attributable to owners of the Company		•		<u> </u>
- Basic - Diluted	3.20 N.A	<b>5.16</b> N.A	10.62 N.A	<b>22.30</b> N.A

Interim report for the fourth quarter ended 31 December 2016

## **Condensed Consolidated Statements of Financial Position**

Non current assets	As at Current Financial year end 31/12/2016 AUD RM'000	As at Preceding Financial year end 31/12/2015 ITED RM'000
Property, plant and equipment Deferred tax assets	557,823 4,687 562,510	556,352 5,023 561,375
Current assets Inventories Trade and other receivables Marketable securities Derivative financial assets Deposits, bank and cash balances Tax recoverable	310,345 253,902 2,964 165 255,717 494 823,587	241,470 235,731 746 72 200,824 24 678,867
Less: Current Liabilities Trade and other payables Provision Derivative financial liabilities Current tax liabilities Post-employment benefit obligations Short term borrowings (interest bearing)	81,114 18,410 2,358 282 384 503,202 605,750	111,227 21,113 11,943 259 196 355,331 500,069
Net Current Assets	217,837	178,798
Less: Non current liabilities Post-employment benefit obligations Compulsorily convertible debentures Borrowings (interest bearing) Deferred tax liabilities	7,291 81,089 194,014 693 283,087	6,406 79,308 158,167 0 243,881 496,292
Equity Share capital Share premium Currency translation reserve Internal reorganisation reserve Retained earnings Capital and reserves attributable to the owners of the parent Non-controlling interests Total equity	60,000 96,563 273 -96,546 353,225 413,515 83,745 497,260	60,000 96,563 -910 -96,546 347,850 406,957 89,335 496,292

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015

Interim report for the fourth quarter ended 31 December 2016

# **Condensed Consolidated Statements of Cash Flow**

Interest paid		AUD	AUDITED		
Operating Activities         31/12/2016 RM*000         31/12/2015 RM*000           Cash from operations         -66,301         -40,681           Interest paid         -22,386         -3,338           Tax refund         0         23           Tax paid         -2,229         -1,988           Net cash flow used in operating activities         -90,916         -45,984           Investing Activities         0         -45,842           Cash paid to supplier for pransaction expenses related to acquisition of subsidiary         0         -8,163           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Investment of marketable securities         -2,035         -247           Investment in fixed deposits         -22,035         -247           Interest & dividend received         4,754         7,265           Net cash flow used in investing activities         -27,513         -460,656           Financing Activities         -17,139					
RM'000         RM'000           Operating Activities           Cash from operations         -66,301         -40,681           Interest paid         -22,386         -3,338           Tax refund         0         23           Tax paid         -2,229         -1,988           Net cash flow used in operating activities         -90,916         -45,984           Investing Activities         -7,775         -15,337           Proceeds from disposal of property, plant and equipment         54         0           Investment in subsidiary         0         -465,842           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Release of security deposit held in escrow account         0         2,1668           Investment of marketable securities         -2,035         -247           Investment of marketable securities         -2,235         -247           Investment of marketable securities		ended	ended		
Operating Activities         -66,301         -40,681           Cash from operations         -68,301         -40,681           Interest paid         -22,386         -3,338           Tax refund         0         23           Tax paid         -2,229         -1,988           Net cash flow used in operating activities         -90,916         -45,984           Investing Activities         0         -465,842           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Release of security deposit held in escrow account         0         21,668           Investment of marketable securities         -2,035         -247           Investment of marketable securities         -2,035         -247           Investment in fixed deposits         -22,511         0           Interest & dividend received         4,754         7,265           Net cash flow us		31/12/2016	31/12/2015		
Cash from operations         -66,301         -40,681           Interest paid         -22,386         -3,338           Tax refund         0         23           Tax paid         -2,229         -1,988           Net cash flow used in operating activities         -90,916         -45,984           Investing Activities         -90,916         -45,984           Investing Activities         -90,916         -45,984           Investing Activities         -90,916         -45,984           Investing Activities         -7,775         -15,337           Proceeds from disposal of property, plant and equipment         54         0           Investment in subsidiary         0         -465,842           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Release of security deposit held in escrow account         0         21,668           Investment in fixed deposits         -22,511         0           Investment in fixed deposits         -22,511         0           Interest & dividend received         4,754         7,265           Net cash flow used in investing activities         -27,513         -460,656           Financing Activities         -17,139         17,248		RM'000	RM'000		
Trax refund   -22,386   -3,338   Tax refund   0   23   Tax paid   -2,229   -1,988   Tax paid   -2,994   Tax paid   -2,994   Tax paid   -2,994   Tax paid   -2,994   Tax paid	Operating Activities				
Tax refund         0         23           Tax paid         -2,229         -1,988           Net cash flow used in operating activities         -90,916         -45,984           Investing Activities         -90,916         -45,984           Purchase of property, plant and equipment         7,775         -15,337           Proceeds from disposal of property, plant and equipment         54         0           Investment in subsidiary         0         -465,842           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Release of security deposit held in escrow account         0         21,668           Investment of marketable securities         -2,035         -247           Investment in fixed deposits         -22,035         -247           Investment in fixed deposits         -22,511         0           Interest & dividend received         4,754         7,265           Net cash flow used in investing activities         -27,513         -460,656           Financing Activities         -17,139         17,248           Proceeds from short term bank borrowings (net)         0         79,503 <td>Cash from operations</td> <td>-66,301</td> <td>-40,681</td>	Cash from operations	-66,301	-40,681		
Tax paid         -2,229         -1,988           Net cash flow used in operating activities         -90,916         -45,984           Investing Activities         -90,916         -45,984           Purchase of property, plant and equipment         -7,775         -15,337           Proceeds from disposal of property, plant and equipment Investment in subsidiary         0         -465,842           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         21,668           Investment of subsidiary         0         21,668           Investment in fixed deposits level deposits in fixed deposits         -2,035         -247           Interest & dividend received         4,754         7,265           Net cash flow used in investing activities         -27,513         -460,656           Financing Activities         -27,513         -460,656           Financing Activities         -17,139         17,248           Proceeds from source of Sucreties in subsidiary to NCI         0         79,503           Proceeds from issuance of Share in subsidiary to NCI         0         85,503           Drawdown of term loan         60,510         158,540           Rep	Interest paid	-22,386	-3,338		
Net cash flow used in operating activities   -90,916   -45,984     Investing Activities     Purchase of property, plant and equipment   -7,775   -15,337     Proceeds from disposal of property, plant and equipment   54   0     Investment in subsidiary   0   -465,842     Cash paid to supplier for transaction expenses related to acquisition of subsidiary   0   -8,163     Release of security deposit held in escrow account   0   21,668     Investment of marketable securities   -2,035   -247     Investment in fixed deposits   -22,511   0     Interest & dividend received   4,754   7,265     Net cash flow used in investing activities   -27,513   -460,656      Financing Activities   -17,139   17,248     Proceeds from short term bank borrowings (net)   101,021   123,233     Deposits pledged as securities   -17,139   17,248     Proceeds from issuance of CCDs in subsidiary to NCI   0   79,503     Drawdown of term loan   60,510   158,540     Repayment of term loan   -6,051     Drawdown of term loan   -6,051     Changes in cash and cash equivalents   12,712   -49,813     Currency translation differences   2,347   15,476      Cash and cash equivalents   -4,052   -4,053     Cash and cash equivalents   -4,054   -4,056     Cash and cash equivalents   -4,052   -4,058     Cash and cash equivalents   -4,058     Cash and cash equivalents   -4,058     Cash and cas	Tax refund	0	23		
Investing Activities Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from issuance of CCDs in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from loan Procee	Tax paid	-2,229	-1,988		
Purchase of property, plant and equipment         -7,775         -15,337           Proceeds from disposal of property, plant and equipment         54         0           Investment in subsidiary         0         -465,842           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Release of security deposit held in escrow account         0         21,668           Investment of marketable securities         -2,035         -247           Investment in fixed deposits         -22,511         0           Interest & dividend received         4,754         7,265           Net cash flow used in investing activities         -27,513         -460,656           Financing Activities         -27,513         -460,656           Financing Activities         -17,139         17,248           Proceeds from short term bank borrowings (net)         101,021         123,233           Deposits pledged as securities         -17,139         17,248           Proceeds from issuance of CCDs in subsidiary to NCI         0         79,503           Proceeds from issuance of share in subsidiary to NCI         0         85,503           Drawdown of term loan         60,510         158,540           Repayment of term loan         -6,051	Net cash flow used in operating activities	-90,916	-45,984		
Proceeds from disposal of property, plant and equipment In subsidiary         54         0         -465,842           Cash paid to supplier for transaction expenses related to acquisition of subsidiary         0         -8,163           Release of security deposit held in escrow account         0         21,668           Investment of marketable securities         -2,035         -247           Investment in fixed deposits         -22,511         0           Interest & dividend received         4,754         7,265           Net cash flow used in investing activities         -27,513         -460,656           Financing Activities         -27,513         -460,656           Financing Activities         -17,139         17,248           Proceeds from short term bank borrowings (net)         101,021         123,233           Deposits pledged as securities         -17,139         17,248           Proceeds from issuance of CCDs in subsidiary to NCI         0         79,503           Proceeds from issuance of share in subsidiary to NCI         0         85,503           Drawdown of term loan         60,510         158,540           Repayment of term loan         -6,051         -7,200           Dividends paid to shareholders         -7,200         -7,200           Net cash flow from financing activit	Investing Activities				
Cash paid to supplier for transaction expenses related to acquisition of subsidiary   0	Purchase of property, plant and equipment	-7,775	-15,337		
Cash paid to supplier for transaction expenses related to acquisition of subsidiary  Release of security deposit held in escrow account  Release of security deposits held escription  Release of securities  Release of securities  Release of securities deposits  Release of securities deposits  Release of securities deposits  Release of securities deposits  Reposit flow used in investing activities  Reposits pledged as securities deposits pledged as s	Proceeds from disposal of property, plant and equipment	54	0		
Release of security deposit held in escrow account   0	Investment in subsidiary	0	-465,842		
Investment of marketable securities   -2,035   -247     Investment in fixed deposits   -22,511   0     Interest & dividend received   4,754   7,265     Net cash flow used in investing activities   -27,513   -460,656     Financing Activities   -17,139   17,248     Proceeds from short term bank borrowings (net)   101,021   123,233     Deposits pledged as securities   -17,139   17,248     Proceeds from issuance of CCDs in subsidiary to NCI   0   79,503     Proceeds from issuance of share in subsidiary to NCI   0   85,503     Drawdown of term loan   60,510   158,540     Repayment of term loan   -6,051     Dividends paid to shareholders   -7,200   -7,200     Net cash flow from financing activities   131,141   456,827     Changes in cash and cash equivalents   12,712   -49,813     Currency translation differences   2,347   15,476     Cash and cash equivalents   -2,347   15,476     Cash and cash equivalents   -2,608     Cash and cash equivalents	Cash paid to supplier for transaction expenses related to acquisition of subsidiary	0	-8,163		
Investment in fixed deposits   -22,511   0     Interest & dividend received   4,754   7,265     Net cash flow used in investing activities   -27,513   -460,656     Financing Activities     Proceeds from short term bank borrowings (net)   101,021   123,233     Deposits pledged as securities   -17,139   17,248     Proceeds from issuance of CCDs in subsidiary to NCI   0   79,503     Proceeds from issuance of share in subsidiary to NCI   0   85,503     Drawdown of term loan   60,510   158,540     Repayment of term loan   -6,051     Dividends paid to shareholders   -7,200   -7,200     Net cash flow from financing activities   131,141   456,827     Changes in cash and cash equivalents   12,712   -49,813     Currency translation differences   2,347   15,476     Cash and cash equivalents   - at start of the year   191,752   226,089	Release of security deposit held in escrow account	0	21,668		
Interest & dividend received       4,754       7,265         Net cash flow used in investing activities       -27,513       -460,656         Financing Activities	Investment of marketable securities	-2,035			
Interest & dividend received       4,754       7,265         Net cash flow used in investing activities       -27,513       -460,656         Financing Activities	Investment in fixed deposits	-22,511	0		
Financing Activities Proceeds from short term bank borrowings (net) Deposits pledged as securities Proceeds from issuance of CCDs in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of Share in subsidiary to NCI Proceeds from issuance of Share in subsidiary to NCI Proceeds from issuance of Share in subsidiary to NCI Proceeds from issuance of CCDs in subsidiary to NCI Proceeds from issuance of Share in subsidiary to NCI Proceeds from issuance of Share in subsidiary to NCI Proceeds from issuance of Share in Subsidiary to NCI Proceeds from issuance of Share in Subsidiary to NCI Proceeds from issuance of Share in Subsidiary to NCI Proceeds from issuance of CCDs in subsidiary to NCI Proceeds from issuance of Scotting in Share in Subsidiary to NCI Proceeds from issuance of Scotting in Share in Subsidiary to NCI Proceeds from issuance of Scotting in Share in Stories in Stori	Interest & dividend received	•	7,265		
Proceeds from short term bank borrowings (net)         101,021         123,233           Deposits pledged as securities         -17,139         17,248           Proceeds from issuance of CCDs in subsidiary to NCI         0         79,503           Proceeds from issuance of share in subsidiary to NCI         0         85,503           Drawdown of term loan         60,510         158,540           Repayment of term loan         -6,051         -6,051           Dividends paid to shareholders         -7,200         -7,200           Net cash flow from financing activities         131,141         456,827           Changes in cash and cash equivalents         12,712         -49,813           Currency translation differences         2,347         15,476           Cash and cash equivalents         191,752         226,089	Net cash flow used in investing activities	-27,513	-460,656		
Deposits pledged as securities Proceeds from issuance of CCDs in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI Proceeds from issuance of Share in subsidiary to NCI Proceeds from issuance of CCDs in subsidiary to NCI Proceeds from issuance of CCDs in subsidiary to NCI ON State of State on	Financing Activities				
Proceeds from issuance of CCDs in subsidiary to NCI Proceeds from issuance of share in subsidiary to NCI O Repayment of term loan Repayment of term loan O Repayment of shareholders O Ret cash flow from financing activities O Repayment of term loan O Repayment of term loa	Proceeds from short term bank borrowings (net)	101,021	123,233		
Proceeds from issuance of share in subsidiary to NCI         0         85,503           Drawdown of term loan         60,510         158,540           Repayment of term loan         -6,051           Dividends paid to shareholders         -7,200         -7,200           Net cash flow from financing activities         131,141         456,827           Changes in cash and cash equivalents         12,712         -49,813           Currency translation differences         2,347         15,476           Cash and cash equivalents         - at start of the year         191,752         226,089	Deposits pledged as securities	-17,139	17,248		
Drawdown of term loan       60,510       158,540         Repayment of term loan       -6,051         Dividends paid to shareholders       -7,200       -7,200         Net cash flow from financing activities       131,141       456,827         Changes in cash and cash equivalents       12,712       -49,813         Currency translation differences       2,347       15,476         Cash and cash equivalents       - at start of the year       191,752       226,089	Proceeds from issuance of CCDs in subsidiary to NCI	0	79,503		
Repayment of term loan  Dividends paid to shareholders  Net cash flow from financing activities  131,141  456,827  Changes in cash and cash equivalents Currency translation differences  2,347  Cash and cash equivalents - at start of the year  191,752  226,089	Proceeds from issuance of share in subsidiary to NCI	0	85,503		
Dividends paid to shareholders  -7,200  Net cash flow from financing activities  131,141  456,827  Changes in cash and cash equivalents Currency translation differences  2,347  Cash and cash equivalents - at start of the year  -7,200  -7,200  131,141  456,827  -49,813  -49,813  15,476  236,089	Drawdown of term loan	60,510	158,540		
Net cash flow from financing activities  131,141 456,827  Changes in cash and cash equivalents Currency translation differences  2,347 15,476  Cash and cash equivalents - at start of the year  191,752 226,089	Repayment of term loan	-6,051			
Changes in cash and cash equivalents  Currency translation differences  Cash and cash equivalents - at start of the year  12,712 -49,813 2,347 15,476	Dividends paid to shareholders	-7,200	-7,200		
Currency translation differences 2,347 15,476  Cash and cash equivalents - at start of the year 191,752 226,089	Net cash flow from financing activities	131,141	456,827		
Currency translation differences 2,347 15,476  Cash and cash equivalents - at start of the year 191,752 226,089	Changes in each and each equivalents	19 719	_/IQ R13		
- at start of the year <b>191,752</b> 226,089	Currency translation differences				
- at start of the year <b>191,752</b> 226,089	Cash and cash equivalents				
		191.752	226.089		
	- at end of the year	206,811	191,752		

Interim report for the fourth quarter ended 31 December 2016

#### Condensed Consolidated Statement of Changes in Equity

_	Attributable to the owners of the Company						
			Non-distributa	able_	<u>Distributable</u>		
	Share Capital RM'000	Share premium RM'000	Currency translation reserves RM'000	Internal Reorganisation Reserve * RM'000	Retained earnings RM'000	Non- Controlling Interests RM'000	Total RM'000
12 months ended 31/12/2016 At 01/01/2016	60,000	96,563	-910	-96,546	347,850	89,335	496,292
Net profit for the year	0	0	0	0	12,748	-6,925	5,823
Other comprehensive incomes (net of tax)  Items that may be subsequently reclassified to profit or loss  - Cummulative translation difference			1,343			1,501	2,844
Items that will not be reclassified to profit or loss:  - Remeasurement of post employment benefit obligations					-173	-166	-339
Total comprehensive income for the year	0	0	1,343	0	12,575	-5,590	8,328
Liquidation of subsidiary- realisation of foreign exchange reserves			-160				-160
<u>Transaction with owner:</u> Dividends for the year ended 31 December 2015	0	0	0	0	-7,200	0	-7,200
Balance at 31/12/2016	60,000	96,563	273	-96,546	353,225	83,745	497,260
12 months ended 31/12/2015 At 01/01/2015 Non-controling interest on	60,000	96,563	-4,480	-96,546	328,446	0	383,983
acqusition of a subsidiary						84,205	84,205
Net profit for the year  Other comprehensive incomes (net of tax) <u>Items that may be subsequently reclassified</u> to profit or loss	0	0	0	0	26,754	3,893	30,647
- Cummulative translation difference	0	0	3,570	0	0	1,237	4,807
Items that will not be reclassified to profit or loss:  - Remeasurement of post employment benefit obligations					-150		-150
Total comprehensive income for the year	0	0	3,570	0	26,604	5,130	35,304
Transaction with owner: Dividends for the year							
ended 31 December 2014	0	0	0	0	-7,200	0	-7,200
Balance at 31/12/2015	60,000	96,563	-910	-96,546	347,850	89,335	496,292

<sup>\*-</sup> This represents the difference between the cost of acquisition and the aggregate carrying value of assets and liabilities of the original Metrod Group.