



**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018**

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MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(the figures have not been audited)

| | | Current quarter ended 31.12.2018 RM '000 | Preceding year corresponding quarter ended 31.12.2017 RM '000 | Current year-to-date ended 31.12.2018 RM '000 | Preceding year corresponding year-to-date ended 31.12.2017 RM '000 |
|---|-----------|---|--|--|---|
| Revenue | B1 | 41,814 | 33,414 | 145,586 | 115,960 |
| Operating expenses | | (40,003) | (32,643) | (138,911) | (111,072) |
| Other operating income | | 1,482 | 1,090 | 2,585 | 1,503 |
| Profit from operations | | 3,293 | 1,861 | 9,260 | 6,391 |
| Finance costs | | (233) | (261) | (1,046) | (871) |
| Share of (Loss)/Profit in associated companies | | (37) | (31) | 16 | (133) |
| Profit before taxation | | 3,023 | 1,569 | 8,230 | 5,387 |
| Taxation | B4 | (1,215) | (403) | (2,483) | (1,451) |
| Profit for the period | | 1,808 | 1,166 | 5,747 | 3,936 |
| Other comprehensive income :- | | | | | |
| <u>Items that will not be reclassified to profit or loss</u> | | | | | |
| - Revaluation increase of properties | | 12,658 | - | 12,658 | - |
| - Deferred tax effects thereof | | (1,927) | - | (1,927) | - |
| <u>Items that may be reclassified subsequently to profit or loss:-</u> | | | | | |
| - Fair value gain/(loss) on available-for-sale financial assets | | (31) | (3) | (52) | 24 |
| Other comprehensive income for the period | | 10,700 | (3) | 10,679 | 24 |
| | | 12,508 | 1,163 | 16,426 | 3,960 |
| Profit/(loss) for the financial period attributable to:- | | | | | |
| - Owners of the Company | | 1,810 | 1,168 | 5,755 | 3,945 |
| - Non-Controlling Interest | | (2) | (2) | (8) | (9) |
| | | 1,808 | 1,166 | 5,747 | 3,936 |
| Total comprehensive income/(loss) for the financial period attributable to:- | | | | | |
| - Owners of the Company | | 12,510 | 1,165 | 16,434 | 3,969 |
| - Non-Controlling Interest | | (2) | (2) | (8) | (9) |
| | | 12,508 | 1,163 | 16,426 | 3,960 |
| Earnings per share (sen) : | | | | | |
| (i) Basic | B9 | 3.31 | 2.14 | 10.54 | 7.22 |
| (ii) Fully diluted | | N/A | N/A | N/A | N/A |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements)

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | As at end of current quarter ended 31.12.2018 RM'000 (unaudited) | As at end of financial year ended 31.12.2017 RM'000 (audited) |
|---|------|--|---|
| Non-Current Assets | | | |
| Property, plant and equipment | B5 | 53,732 | 39,478 |
| Investment properties | | 14,670 | 14,170 |
| Goodwill on consolidation | | 196 | 196 |
| Investment in associates | | 479 | 540 |
| Available-for-sales financial assets | | 248 | 301 |
| | | 69,325 | 54,685 |
| Current Assets | | | |
| Inventories | | 14,627 | 12,830 |
| Trade and other receivables | | 39,425 | 33,413 |
| Prepayments | | 1,694 | 2,601 |
| Current tax assets | | 125 | 230 |
| Cash and bank balances | | 7,748 | 4,571 |
| | | 63,619 | 53,645 |
| TOTAL ASSETS | | 132,944 | 108,330 |
| Non-Current Liabilities | | | |
| Loans and borrowings - secured | B6 | 5,236 | 4,404 |
| Deferred tax liabilities | | 5,661 | 3,262 |
| | | 10,897 | 7,666 |
| Current Liabilities | | | |
| Trade and other payables | | 14,525 | 10,610 |
| Loans and borrowings - secured | B6 | 16,114 | 14,428 |
| Current tax liabilities | | 244 | 109 |
| | | 30,883 | 25,147 |
| TOTAL LIABILITIES | | 41,780 | 32,813 |
| Equity | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | | 55,339 | 55,339 |
| Other reserves | | 35,802 | 20,147 |
| Equity attributable to owner of the Company | | 91,141 | 75,486 |
| Non-controlling interest | | 23 | 31 |
| TOTAL EQUITY | | 91,164 | 75,517 |
| TOTAL LIABILITIES AND EQUITY | | 132,944 | 108,330 |
| Net assets per share attributable to owners of the Company (RM) | | 1.67 | 1.38 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements)

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| Note | -----Attributable to Owners of the Company----- | | | | | | TOTAL RM'000 | Non- Controlling Interest RM'000 | TOTAL EQUITY RM'000 |
|--|---|----------------------------|--|----------------------------------|------------------------------------|--------------------------------|-----------------|---|---------------------------|
| | -----Non-Distributable----- | | | | | Retained Earnings RM'000 | | | |
| | Share Capital RM'000 | Share Premium RM'000 | Capital Redemption Reserve RM'000 | Revaluation Reserve RM'000 | Fair Value Reserve RM'000 | | | | |
| 12 months ended 31 December 2017 | | | | | | | | | |
| Balance as at 1 January 2017 | 54,620 | 284 | 435 | 5,742 | 87 | 10,895 | 72,063 | 40 | 72,103 |
| Reclassification adjustments on :- | | | | | | | | | |
| Fair value gain on available-for-sale financial assets | - | - | - | - | 24 | - | 24 | - | 24 |
| Other comprehensive income for the period | - | - | - | - | 24 | - | 24 | - | 24 |
| Profit for the financial period | - | - | - | - | - | 3,945 | 3,945 | (9) | 3,936 |
| Total comprehensive income for the period | - | - | - | - | 24 | 3,945 | 3,969 | (9) | 3,960 |
| Dividend Owners of the Company | - | - | - | - | - | (546) | (546) | - | (546) |
| Total transactions with owners | - | - | - | - | - | (546) | (546) | - | (546) |
| Transfer pursuant to S618(2) Companies Act 2016 | 719 | (284) | (435) | - | - | - | - | - | - |
| Transfer of revaluation surplus | - | - | - | (444) | - | 444 | - | - | - |
| Balance as at 31 December 2017 | 55,339 | - | - | 5,298 | 111 | 14,738 | 75,486 | 31 | 75,517 |

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

(the figures have not been audited)

| Note | -----Attributable to Owners of the Company----- | | | | | | | | Non-Controlling Interest | TOTAL EQUITY |
|--|---|---------------|----------------------------|---------------------|--------------------|------------------------------|-------------------|---------|--------------------------|--------------|
| | -----Non-Distributable----- | | | | Fair Value Reserve | Currency Translation Reserve | Retained Earnings | TOTAL | | |
| | Share Capital | Share Premium | Capital Redemption Reserve | Revaluation Reserve | Fair Value Reserve | Currency Translation Reserve | Retained Earnings | TOTAL | Non-Controlling Interest | TOTAL EQUITY |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| 12 months ended 31 December 2018 | | | | | | | | | | |
| Balance as at 1 January 2018 | 55,339 | - | - | 5,298 | 111 | 0 | 14,738 | 75,486 | 31 | 75,517 |
| Reclassification adjustments on :- | | | | | | | | | | |
| Revaluation increase of properties | - | - | - | 12,658 | - | - | - | 12,658 | - | 12,658 |
| Deferred tax effect thereof | - | - | - | (1,927) | - | - | - | (1,927) | - | (1,927) |
| Changes in accounting policies | - | - | - | - | (111) | - | 111 | - | - | - |
| Changes in currency translation | - | - | - | - | - | (12) | - | (12) | - | (12) |
| Fair value gain on available-for-sale financial assets | - | - | - | - | 52 | - | - | 52 | - | 52 |
| Derecognition of available-for-sale financial assets | - | - | - | - | (52) | - | - | (52) | - | (52) |
| Other comprehensive income for the period | - | - | - | 10,731 | (111) | (12) | 111 | 10,719 | - | 10,719 |
| Profit for the period | - | - | - | - | - | - | 5,755 | 5,755 | (8) | 5,747 |
| Total comprehensive income for the period | - | - | - | 10,731 | (111) | (12) | 5,866 | 16,474 | (8) | 16,466 |
| Dividend | | | | | | | | | | |
| Owners of the Company | - | - | - | - | - | - | (819) | (819) | - | (819) |
| Transfer of revaluation surplus | - | - | - | (439) | - | - | 439 | - | - | - |
| Balance as at 31 December 2018 | 55,339 | - | - | 15,590 | - | (12) | 20,224 | 91,141 | 23 | 91,164 |

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(the figures have not been audited)

| Note | Current year-to-date ended 31.12.2018 RM'000 | Preceding year-to-date ended 31.12.2017 RM'000 |
|--|---|---|
| OPERATING ACTIVITIES | | |
| Profit before taxation | 8,230 | 5,387 |
| <u>Adjustments for non-cash flow items :-</u> | | |
| Depreciation | 3,661 | 3,249 |
| Dividend income | (15) | (4) |
| (Gain) on changes in ownership of an associate | - | (92) |
| (Gain) on disposal of investment properties | (480) | - |
| (Gain) on disposal of property, plant and equipment | (16) | - |
| (Gain) on disposal of investment in unquoted shares | (447) | - |
| (Gain) on fair value adjustment of investment properties | (884) | (190) |
| Impairment loss on available-for-sale financial assets | 52 | - |
| Impairment loss on loans and receivables | 183 | 692 |
| Interest expense | 1,046 | 871 |
| Interest income | (38) | (31) |
| Inventories written down | 233 | 168 |
| Property, plant and equipment written-off | - | 10 |
| Reversal of inventories written down | - | (114) |
| Share of associate's (profit)/loss | (16) | 133 |
| | 11,509 | 10,079 |
| <u>Changes in Working Capital :-</u> | | |
| Inventories | (2,030) | (1,636) |
| Receivables and prepayments | (5,288) | (12,778) |
| Payables | 3,906 | 3,611 |
| Cash generated from/(used in) operations | 8,097 | (724) |
| Income tax refunded | 22 | 179 |
| Income tax paid | (1,795) | (2,272) |
| Net cash generated from/ (used in) operating activities | 6,324 | (2,817) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Dividends received | 15 | 4 |
| Interest received | 38 | 31 |
| Proceeds from disposal of investment properties | 1,716 | - |
| Proceeds from disposal of investment in unquoted shares | 524 | - |
| Purchase of property, plant and equipment | (6,094) | (1,014) |
| Net cash used in investing activities | (3,801) | (979) |

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(the figures have not been audited)

| | Note | Current year-to-date ended 31.12.2018 RM'000 | Preceding year-to-date ended 31.12.2017 RM'000 |
|---|------------|---|---|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (819) | (546) |
| Interest paid | | (1,046) | (846) |
| Net increase/(decrease) in short-term loans and borrowings | | 997 | 4,799 |
| Proceeds from hire purchase loans | | 3,178 | - |
| Repayment of hire purchase obligations | | (1,802) | (1,058) |
| Repayment of short term loans | | (223) | (309) |
| Net cash generated from financing activities | | 285 | 2,040 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 2,808 | (1,756) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR | | 2,815 | 4,571 |
| CASH AND CASH EQUIVALENTS AT THE END OF YEAR | B10 | 5,623 | 2,815 |

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements)

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

Notes to the Interim Financial Statements:-

A. Explanatory Notes to the Interim Financial Statements as required by MFRS134

A1. Basis of preparation

The interim financial statements of the Group for the period ended 31 December 2018 are unaudited and have been prepared in accordance with the requirements of MFRS134: Interim Financial Reporting and paragraph 9.22 of Bursa Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of Master-Pack Group Berhad (“the Group”) for the year ended 31 December 2017. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions so as to give a true and fair view of the state of affairs of the Group as of 31 December 2018 and of its results and cash flows for the period ended on that date.

A2. Annual Audit Report

The auditors’ report on the financial statements for the year ended 31 December 2017 was not qualified.

A3. Changes in Accounting Policies and Method of Computation

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2017 except for the newly-issued Malaysian Financial Reporting Standards (“MFRS”), to be applied for the financial period beginning on 1st January 2018:

- MFRS 15: Revenue from Contracts with Customers

The adoption of the above MFRS 15 did not have any material financial impact on these condensed consolidated financial statements.

- MFRS 9: Financial Instruments

For impairment of financial assets, MFRS 9 replaces the “incurred loss” model in MFRS 139 with the expected credit loss (“ECL”) model. The Group has applied MFRS 9 retrospectively on the initial application date of 1 January 2018 on trade receivables and has elected not to restate comparatives. The Group considers a trade receivable to be in default when payment are 180 days past due and also consider factors specific to the individual debtor who has defaulted in payment.

The movements in allowance for impairment based on the ECL model in MFRS 9 is as follows:-

| | RM'000 |
|--------------------------------------|---------|
| Balance at 1 January 2018 | 3,334 |
| Impairment loss recognised :- | |
| Retrospective adjustment | 117 |
| Impairment loss for the year to-date | 151 |
| | 268 |
| Impairment loss reversed | (85) |
| Impairment loss written off | (2,387) |
| Balance at 31 December 2018 | 1,130 |

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

The age analysis of trade receivables as at 31 December 2018 after impairment is as follows:-

| | Before impairment RM'000 | Allowance for impairment RM'000 | After impairment RM'000 |
|----------------------|--------------------------------|--|-------------------------------|
| Not pass due | 28,011 | (76) | 27,935 |
| Past due :- | | | |
| - 1 to 30 days | 3,661 | (20) | 3,641 |
| - 31 to 120 days | 2,076 | (48) | 2,028 |
| - more than 121 days | 1,492 | (986) | 506 |
| | <u>35,240</u> | <u>(1,130)</u> | <u>34,110</u> |

A4. Seasonality or cyclicity of operations

The Group's performance is not significantly affected by any seasonal or cyclical factor for the financial period under review.

A5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows because of their nature, size, or incidence for the financial period under review.

A6. Changes in estimates

There were no material changes in the estimates for the financial period under review.

A7. Issues, repurchases, and repayment of debt and equity securities

There were no issuance and repayment of debts and equity securities.

A8. Dividend

There was no dividend paid during the quarter under review.

A9. Segmental information

The Group has two operating segments as follows:-

a) Packaging Division

Designing and manufacturing corrugated paper cartons as well as providing one-stop packaging solutions.

b) Other Divisions

Inactive companies and investment holding company.

In view that contribution from the other divisions is not significant, operating results from the other divisions is not segregated.

A10. Events after reporting period

There was no material event subsequent to the reporting period that has not been reflected in these financial statements.

A11. Changes in the composition of the Group

On 12th December 2018, it's wholly owned subsidiary Master-Pack Sdn Bhd disposed all of its investment in unquoted shares of a company for a cash consideration of RM524,000. The sale did not have any significant impact on the group's financial statements.

Other than the above, there was no business combinations, long term investment and restructuring or discontinuing operations during the financial period under review.

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

A12. Changes in contingent liabilities or contingent assets

There was no liability that the Group is contingently liable to since the last annual reporting date.

A13. Recurrent Related Party Transactions

The recurrent related party transactions of revenue and trading nature approved in accordance with the shareholders' mandate on 24th May 2017 and transacted with the subsidiaries are set out below:-

| | Current quarter ended 31.12.2018 RM'000 | Current year-to-date ended 31.12.2018 RM'000 |
|---------------------------------|--|---|
| Transactions with related party | 1,769 | 10,585 |

MASTER-PACK GROUP BERHAD (297020-W)
for the fourth quarter ended 31 December 2018

B. Additional information required by the listing requirements of Bursa Malaysia Securities Berhad

B1 Performance Review of the Group

Current Quarter 2018 vs Corresponding Quarter 2017

| | Current quarter ended 31.12.2018 RM'000 | Preceding year corresponding quarter ended 31.12.2017 RM'000 | Changes | |
|------------------------|--|---|----------------|----------|
| | | | RM'000 | % |
| Revenue | 41,814 | 33,414 | █ +8,400 | █ +25.1% |
| Profit before taxation | 3,023 | 1,569 | █ +1,454 | █ +92.7% |

Revenue for the 4th quarter 2018 was RM8.4 million higher than corresponding quarter of 2017. This was from expansion of the group's business into other packaging products and widening it's market to Vietnam. Corresponding to the increase in revenue, profit before taxation surge to RM3.0 million for the 4th quarter of 2018 as the group managed to keep fixed operating cost under control.

Current Quarter 2018 vs Preceding Quarter 2018

| | Current quarter ended 31.12.2018 RM'000 | Preceding quarter ended 30.09.2018 RM'000 | Changes | |
|------------------------|--|--|----------------|----------|
| | | | RM'000 | % |
| Revenue | 41,814 | 37,125 | █ +4,689 | █ +12.6% |
| Profit before taxation | 3,023 | 1,716 | █ +1,307 | █ +76.2% |

Compared to the preceding quarter, revenue increased by 12.6% to RM41.8 million as the operations in Vietnam take traction. Profit before taxation also improved with operating cost well under control as the higher revenue provided higher gross profit to cover fixed operating cost.

Year-to-date ended 31-12- 2018 vs Year-to-date ended 31-12- 2017

| | Current year ended 31.12.2018 RM'000 | Preceding year ended 31.12.2017 RM'000 | Changes | |
|------------------------|---|---|----------------|----------|
| | | | RM'000 | % |
| Revenue | 145,586 | 115,960 | █ +29,626 | █ +25.5% |
| Profit before taxation | 8,230 | 5,387 | █ +2,843 | █ +52.8% |

For the year 2018, total revenue surpassed 2017 by RM29.6 million. As noted above, this was achieved through expansion of the group's operations into new markets and products. Overall, the group recorded RM8.2 million in profit before tax for the year of which RM0.4 million was from the sale of an investment property in the first quarter of the year.

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B2. Prospect 2019

Having successfully anchored itself in new markets and products, the group's revenue is poised to grow continuously for the coming new year. It will be an exciting year as the group hope to achieve another milestone to two hundred million in revenue. At the same time, the enlarged operations will also bring challenges especially in it's working capital funding, availability of human resources and overall it's market competitiveness.

B3. Variance of actual profit from forecast profit and shortfall in the profit guarantee

Not applicable.

B4. Taxation

The taxation of the Group comprises:

| | Current quarter ended 31.12.2018 RM'000 | Current year-to-date ended 31.12.2018 RM'000 |
|----------------|--|---|
| Taxation | | |
| - current year | (541) | (2,130) |
| - prior year | 119 | 119 |
| | <hr/> | <hr/> |
| | (422) | (2,011) |
| Deferred tax | | |
| - current year | (764) | (443) |
| - prior year | (29) | (29) |
| | <hr/> | <hr/> |
| | <u>(1,215)</u> | <u>(2,483)</u> |

The effective tax rate for the year is high due to non-allowable expenses.

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B5. Valuation of property, plant and equipment.

The freehold land, long leasehold land and buildings were re-valued by independent firms of professional valuers for the respective properties.

The re-valuation made was to ascertain the fair value of the Properties for accounting purposes in compliance with the Financial Reporting Standard (FRS) 140 on Investment Properties and FRS 116 on Property, Plant and Equipment and in compliance with the Group's policy to re-value once within 5 years. The last valuation done was in 2014.

The market value placed on the Properties by the valuers and the revaluation increase are set out below:-

| No. | Property | Market Value (RM'000) | Revaluation Surplus (RM'000) | Valuer |
|------------------------------|--|-----------------------|------------------------------|---|
| Properties | | | | |
| 1. | Lot No 408, Mukim 7, S.P.S. Penang | 18,000 | 5,516 | Henry Butcher Malaysia (Seberang Perai) Sdn Bhd |
| 2. | Plot No 13 and 14 Mukim 5, S.P.S., Penang | 8,000 | 2,429 | |
| 3. | Lot 1270, Section 66, Kuching Town Land District, Kuching, Sarawak | 12,000 | 2,786 | VPC Alliance (Sarawak) Sdn Bhd |
| Investment Properties | | | | |
| 4. | Lot 3527, Mukim of Kuala Kurau, Daerah Krian, Perak | 350 | - | Raine & Horne International Zaki + Partners Sdn Bhd |
| 5. | Lot 10056 to 10063 Mukim of Parit Buntar, Daerah Krian, Perak | 11,000 | 884 | PPC International Penang Sdn Bhd |
| 6.- 11. | Office Units 5-3-1 to Office Units 5-3-6, Hunza Complex, Greenlane Heights, Jalan Gangsa, 11600 Penang | 3,320 | - | Raine & Horne International Zaki + Partners Sdn Bhd |

The total revaluation surplus for Properties net of deferred taxation amounted to RM10,731 thousand will not be reclassified to profit or loss. The revaluation surplus for Investment Properties amounting to RM 884 thousand is recognized as income for this financial period.

B6. Group borrowings as at 31.12.2018
Short term borrowings - Secured

| | |
|---|---------------|
| | RM'000 |
| Bank overdrafts | 2,125 |
| Banker acceptances | 11,933 |
| Short-term loans due within one year | 103 |
| Hire-purchase obligations due within one year | 1,953 |
| | <u>16,114</u> |

Long-term borrowings - Secured

| | Due Within 1 to 2 years RM'000 | Due Within 2 to 5 years RM'000 | Total RM'000 |
|---------------------------|---|---|-------------------------|
| Hire-purchase obligations | <u>2,524</u> | <u>2,712</u> | <u>5,236</u> |

The effective interest rates of loans and borrowings as at 31.12.2018 ranged from 4.51% to 8.35% per annum.

B7. Litigation

There is no material litigation at the date of this report.

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B8. Dividend Declared

The Board of Directors does not declare any dividend for the financial period under review.

**B9. Earnings per Share
Basic**

Basic earnings per share is calculated by dividing profit attributable to owners of the parent entity by the weighted average number of ordinary shares in issue during the period.

| | Current quarter ended 31.12.2018 | Current year-to-date ended 31.12.2018 |
|--|---|--|
| Profit attributable to owners of the parent (RM'000) | 1,810 | 5,755 |
| Number of ordinary shares outstanding | 54,620,150 | 54,620,150 |
| Basic earning per share (sen) | 3.31 | 10.54 |
| Diluted | N/A | N/A |

B10. Cash and cash equivalents

| | As at 31.12.2018 RM'000 | As at 31.12.2017 RM'000 |
|---------------------------|--|--|
| Term deposit (fixed rate) | - | 500 |
| Cash and bank balances | 7,748 | 4,071 |
| Bank overdrafts | (2,125) | (1,756) |
| | <u>5,623</u> | <u>2,815</u> |

B11. Profit Before Tax Items

| | Current quarter ended 31.12.2018 RM'000 | Current year-to-date ended 31.12.2018 RM'000 |
|---|--|---|
| Depreciation | 959 | 3,661 |
| Foreign exchange loss / (gain) | 37 | (32) |
| Gain on changes in ownership of associates | 154 | - |
| Gain on disposal of investment properties | - | (480) |
| Gain on disposal of investment in unquoted shares | (447) | (447) |
| Gain on disposal of property, plant and equipment | - | (16) |
| Gain on fair value adjustment of investment properties | (884) | (884) |
| Impairment loss on available-for-sales financial assets | 20 | 52 |
| Impairment loss on loans and receivables | 73 | 183 |
| Interest expense | 232 | 1,046 |
| Interest income | (11) | (38) |

Items which are not disclosed as per Listing Requirement Notes 16 Appendix 9B are not applicable to the group for the current period.

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B12. Disclosure of realised and unrealised profits and losses

| | Current quarter ended 31.12.2018 RM'000 | Preceding year ended 31.12.2017 RM'000 |
|---|--|---|
| Master-Pack Group Berhad and its subsidiaries : | | |
| - Realised | (8,233) | (15,647) |
| - Unrealised | (984) | 1,415 |
| | <hr/> | <hr/> |
| | (9,217) | (14,232) |
| Total share of retained profits from associates : | | |
| - Realised | 379 | 246 |
| - Unrealised | - | - |
| | <hr/> | <hr/> |
| | (8,838) | (13,986) |
| Less : Consolidation adjustments | 29,062 | 28,725 |
| | <hr/> | <hr/> |
| Total Group retained profit | <u>20,224</u> | <u>14,739</u> |

By order of the Board
Lee Peng Loon
P'ng Chiew Keem

Secretaries

Penang
Date: 27 February 2019