

PERMAJU INDUSTRIES BERHAD
(INCORPORATED IN MALAYSIA) Company No. 379057-V

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31ST DECEMBER 2017

	Note	Individual Quarter		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
		31.12.2017 RM'000 Unaudited	31.12.2016 RM'000 Unaudited	31.12.2017 RM'000 Unaudited	31.12.2016 RM'000 Audited
Revenue		19,543	16,014	69,742	74,689
Cost of sales		<u>(17,917)</u>	<u>(12,944)</u>	<u>(63,786)</u>	<u>(63,938)</u>
Gross profit		1,626	3,070	5,956	10,751
Other income		1,526	827	2,635	1,938
Selling and marketing expenses		(991)	(1,350)	(3,890)	(4,836)
Administrative expenses		<u>(2,580)</u>	<u>(9,792)</u>	<u>(9,887)</u>	<u>(17,282)</u>
Operating loss		(419)	(7,245)	(5,186)	(9,429)
Finance costs		<u>(327)</u>	<u>(784)</u>	<u>(1,720)</u>	<u>(2,391)</u>
Loss before tax		(746)	(8,029)	(6,906)	(11,820)
Income tax benefit	18	<u>293</u>	<u>843</u>	<u>352</u>	<u>848</u>
Loss for the period	19	(453)	(7,186)	(6,554)	(10,972)
Other comprehensive loss for the period, net of tax		-	21,347	-	21,347
Total comprehensive loss for the period		<u>(453)</u>	<u>14,161</u>	<u>(6,554)</u>	<u>10,375</u>
Loss attributed to					
- Owners of the company		(277)	(7,047)	(5,761)	(10,245)
- Non-controlling interests		<u>(176)</u>	<u>(139)</u>	<u>(793)</u>	<u>(727)</u>
		<u>(453)</u>	<u>(7,186)</u>	<u>(6,554)</u>	<u>(10,972)</u>
Total comprehensive loss attributed to					
- Owners of the company		(277)	14,300	(5,761)	11,102
- Non-controlling interests		<u>(176)</u>	<u>(139)</u>	<u>(793)</u>	<u>(727)</u>
		<u>(453)</u>	<u>14,161</u>	<u>(6,554)</u>	<u>10,375</u>
Basic loss per share attributable to owners of the Company :					
Basic loss per share for the period (sen)	26	(0.15)	(3.76)	(3.07)	(5.47)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31st December 2016.

PERMAJU INDUSTRIES BERHAD
(INCORPORATED IN MALAYSIA) Company No. 379057-V

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2017

	Note	As at end of financial period 31.12.2017 RM'000 (Unaudited)	As at preceding financial year ended 31.12.2016 RM'000 (Audited)
ASSETS			
Non - current assets			
Property, plant and equipment		57,615	60,440
Land held for property development		63,714	63,769
Investment properties		3,489	4,758
Biological assets		6,437	5,503
Deferred tax assets		1,106	518
		<u>132,361</u>	<u>134,988</u>
Current assets			
Property development costs		42,382	36,122
Inventories		29,112	33,506
Trade and other receivables		6,565	12,720
Other current asset		-	1,512
Income tax recoverable		38	68
Cash and bank balances		356	8,024
		<u>78,453</u>	<u>91,952</u>
TOTAL ASSETS		<u><u>210,814</u></u>	<u><u>226,940</u></u>
EQUITY AND LIABILITIES			
Current liabilities			
Loans and borrowings	22	2,678	19,169
Trade and other payables		47,973	26,834
Income tax payable		218	1,006
		<u>50,869</u>	<u>47,009</u>
Net current assets		<u>27,584</u>	<u>44,943</u>
Non - current liabilities			
Loans and borrowings	22	11,868	10,679
Trade and other payables		-	14,543
Deferred tax liabilities		7,466	7,544
		<u>19,334</u>	<u>32,766</u>
Total liabilities		<u>70,203</u>	<u>79,775</u>
Net assets		<u>140,611</u>	<u>147,165</u>
Equity attributable to owners of the Company			
Share capital		195,935	195,935
Share premium		3,806	3,806
Treasury shares	7	(3,280)	(3,280)
Merger deficit reserve		(8,141)	(8,141)
Revaluation reserve		21,276	21,276
Capital redemption reserve		20,494	20,494
Accumulated losses		(103,940)	(98,179)
		<u>126,150</u>	<u>131,911</u>
Non-controlling interest		14,461	15,254
Total equity		<u>140,611</u>	<u>147,165</u>
TOTAL EQUITY AND LIABILITIES		<u><u>210,814</u></u>	<u><u>226,940</u></u>
Net asset per share - RM		0.75	0.79

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31st December 2016.

PERMAJU INDUSTRIES BERHAD
(INCORPORATED IN MALAYSIA) Company No. 379057-V

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2017**

(The figures have not been audited)

Note	Equity Total		Share Capital		Share Premium	Treasury Shares	Merger Deficit	Revaluation Reserves	Capital Redemption Reserve	Retained Earnings	Non controlling interest
	RM'000	RM'000	RM'000	RM'000							
As at 1st January 2016	136,790	120,809	195,935	3,806	(3,280)	(8,141)	-	20,494	(88,005)	15,981	
Loss for the year	(10,972)	(10,245)	-	-	-	-	-	-	(10,245)	(727)	
Revaluation surplus	21,347	21,347	-	-	-	-	21,347	-	-	-	
Realisation of revaluation surplus	-	-	-	-	-	-	(71)	-	71	-	
As at 31st December 2016	147,165	131,911	195,935	3,806	(3,280)	(8,141)	21,276	20,494	(98,179)	15,254	
As at 1st January 2017	147,165	131,911	195,935	3,806	(3,280)	(8,141)	21,276	20,494	(98,179)	15,254	
Loss for the year	(6,554)	(5,761)	-	-	-	-	-	-	(5,761)	(793)	
As at 31st December 2017	140,611	126,150	195,935	3,806	(3,280)	(8,141)	21,276	20,494	(103,940)	14,461	

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31st December 2016.

PERMAJU INDUSTRIES BERHAD
(INCORPORATED IN MALAYSIA) Company No. 379057-V

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2017

	12 months ended 31.12.2017 RM'000 Unaudited	12 months ended 31.12.2016 RM'000 Audited
Operating activities		
Loss before tax	(6,906)	(11,820)
Adjustments for :		
Interest income	(227)	(272)
Finance costs	1,720	2,391
Depreciation of property, plant and equipment	1,335	5,608
Net gain on disposal of property, plant and equipment	(265)	(96)
Gain on disposal of investment property	(982)	
Property, plant and equipment written off	-	-
Impairment loss on trade and other receivables	4	1,868
Impairment loss on inventories	438	152
Impairment loss on biological assets	-	458
Reversal on impairment on biological assets	(244)	-
Amortisation of investment properties	62	164
Insurance compensation for stolen equipment	-	(2)
Operating cash flows before changes in working capital	<u>(5,065)</u>	<u>(1,549)</u>
(Increase)/decrease in property development costs	(6,261)	31,143
Decrease in inventories	4,247	(25,704)
Decrease in trade and other receivables	6,151	3,262
Decrease in other current assets	1,512	7,283
Increase/(decrease) in trade and other payables	6,749	(8,736)
Cash flows from operations	<u>7,333</u>	<u>5,699</u>
Interest received	227	272
Interest paid	(1,720)	(1,293)
Tax paid	(1,072)	(904)
Net cash flows from operating activities	<u>4,768</u>	<u>3,774</u>
Investing activities		
Purchase of property, plant and equipment	(967)	(1,599)
Proceeds from disposal of property, plant and equipment	1,786	1,162
Proceeds from disposal of investment property	2,189	-
Proceeds from insurance compensation for stolen equipment	-	4
Additions costs incurred on land held for property development	54	(336)
Tree planting expenditure	(45)	(35)
Net cash flows from/(used in) investing activities	<u>3,017</u>	<u>(804)</u>
Financing activities		
Proceeds from loans and borrowings	-	8,000
Repayment of loans and borrowings	(4,493)	(12,573)
Repayment of obligations under finance leases	(248)	(186)
Interest paid	-	(1,098)
Advances from a director and a related party	-	3,701
Deposits pledged	7,518	(537)
Net cash flows from/(used in) financing activities	<u>2,777</u>	<u>(2,693)</u>
Net increase in cash and cash equivalents	10,562	277
Cash and cash equivalents at beginning of financial period	(12,586)	(12,862)
Cash and cash equivalents at end of financial period	(2,024)	(12,585)
Cash and cash equivalents at the end of the financial period comprise the following :		
	As at 31.12.2017 RM'000	As at 31.12.2016 RM'000
Cash and bank balances	356	507
Deposits pledged	-	7,517
Bank overdrafts	(2,380)	(13,092)
	<u>(2,024)</u>	<u>(5,068)</u>
Less: Deposits pledged	-	(7,517)
Cash and bank balances classified as held for sale	-	-
	<u>(2,024)</u>	<u>(12,585)</u>

The condensed consolidated statements cash flows should be read in conjunction with the audited financial statements for the year ended 31st December 2016.