

SKB SHUTTERS CORPORATION BERHAD

(Company No. 430362 - U)

(Incorporated in Malaysia)

AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	(Unaudited) 30 June 2017 RM'000	(Audited) 30 June 2016 RM'000
Assets		
Property, plant and equipment	98,510	36,178
Investment properties	1,433	1,440
Prepaid lease payments	-	5,091
Total non-current assets	<u>99,943</u>	<u>42,709</u>
Inventories	38,867	31,788
Current tax assets	922	720
Trade and other receivables	18,568	29,576
Cash and cash equivalents	11,336	6,222
Total current assets	<u>69,693</u>	<u>68,306</u>
Total assets	<u><u>169,636</u></u>	<u><u>111,015</u></u>
Equity		
Share capital	41,498	40,000
Share premium	-	1,498
Reserves	(197)	(134)
Retained earnings	36,380	34,109
Total equity attributable to owners of the Company	<u>77,681</u>	<u>75,473</u>
Liabilities		
Loans and borrowings	44,487	1,545
Deferred tax liabilities	1,040	983
Total non-current liabilities	<u>45,527</u>	<u>2,528</u>
Loans and borrowings	20,246	16,556
Current tax liabilities	-	3
Trade and other payables	26,182	16,455
Total current liabilities	<u>46,428</u>	<u>33,014</u>
Total liabilities	<u>91,955</u>	<u>35,542</u>
Total equity and liabilities	<u><u>169,636</u></u>	<u><u>111,015</u></u>
Net assets per share (RM)	<u>1.94</u>	<u>1.89</u>

The notes set out on pages 5 to 10 form an integral part of these condensed interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	3 months ended			12 months ended		
	30 June 2017	30 June 2016	Changes (%)	30 June 2017	30 June 2016	Changes (%)
	RM'000 Unaudited	RM'000 Unaudited		RM'000 Unaudited	RM'000 Audited	
Continuing operations						
Revenue	19,410	13,558	43%	69,073	55,778	24%
Result from operating activities	862	96	798%	6,274	842	645%
Interest income	32	23	39%	106	83	28%
Interest expense	(810)	(219)	270%	(2,945)	(797)	270%
Profit/(Loss) before taxation	84	(100)	184%	3,435	128	2584%
Tax expense	(419)	182	330%	(1,165)	(552)	111%
Profit/(Loss) attributable to owners of the Company	(335)	82	-509%	2,270	(424)	635%
Basic (loss)/earnings per share (sen)	(0.84)	0.21		5.68	(1.06)	

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2017**

	Current Quarter 30 June 2017 RM'000 Unaudited	Immediate Preceding Quarter 30 March 2017 RM'000 Unaudited	Changes (%)
Continuing operations			
Revenue	<u>19,410</u>	<u>15,480</u>	25%
Result from operating activities	862	2,033	-58%
Interest income	32	35	-9%
Interest expense	(810)	(800)	1%
Profit before taxation	<u>84</u>	<u>1,268</u>	-93%
Tax expense	(419)	(260)	61%
(Loss)/Profit attributable to owners of the Company	<u>(335)</u>	<u>1,008</u>	-133%
Basic (loss)/earnings per share (sen)	<u>(0.84)</u>	<u>2.52</u>	

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017 (UNAUDITED)**

	----- Non-distributable -----			Distributable	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Reserves RM'000	Retained earnings RM'000	
At 1 July 2016	40,000	1,498	(135)	34,110	75,473
Transfer in accordance with S618(2) of the Companies Act 2016	1,498	(1,498)			-
Other comprehensive expense for the year	-	-	(62)	-	(62)
Profit for the year	-	-	-	2,270	2,270
Comprehensive (expenses)/income for the year	-	-	(62)	2,270	2,208
At 30 June 2017	41,498	-	(197)	36,380	77,681

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016 (AUDITED)**

	----- Non-distributable -----			Distributable	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Reserves RM'000	Retained earnings RM'000	
At 1 July 2015	40,000	1,498	(65)	34,533	75,966
Other comprehensive expense for the year	-	-	(70)	-	(70)
Loss for the year	-	-	-	(423)	(423)
Comprehensive expense for the year	-	-	(70)	(423)	(493)
At 30 June 2016	40,000	1,498	(135)	34,110	75,473

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	12 months ended 30 June	
	2017	2016
	RM'000	RM'000
	(Unaudited)	(Audited)
Profit before tax from continuing operations	3,435	128
Adjustments for :		
Depreciation of property, plant & equipment	3,530	4,389
Depreciation of investment properties	6	7
Amortisation of prepaid lease payments	-	337
Gain on disposal of plant and equipment	(126)	(97)
Plant and equipment written off	-	6
Interest expense	2,945	797
Interest income	(106)	(83)
Operating profit before changes in working capital	<u>9,684</u>	<u>5,484</u>
Changes in working capital:		
Inventories	(7,079)	(5,667)
Trade and other receivables	11,008	(10,372)
Trade and other payables	7,137	4,163
Cash generated from/(used in) operations	<u>20,750</u>	<u>(6,392)</u>
Tax paid	(1,313)	(1,100)
Net cash from/(used in) operating activities	<u>19,437</u>	<u>(7,492)</u>
Cash flows from investing activities		
Purchase of plant and equipment	(58,400)	(2,180)
Proceeds from disposal of plant and equipment	284	97
Interest received	106	83
Net cash used in investing activities	<u>(58,010)</u>	<u>(2,000)</u>
Cash flows from financing activities		
Drawdown of term loan	45,000	-
Repayment of term loan	(1,120)	-
Borrowings, net	(291)	2,658
Interest paid	(2,945)	(797)
Net cash from financing activities	<u>40,644</u>	<u>1,861</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,071</u>	<u>(7,631)</u>
Cash and cash equivalents at 1 July	3,346	10,977
Cash and cash equivalents at 30 June	<u><u>5,417</u></u>	<u><u>3,346</u></u>
Note :		
<u>Purchase of property, plant and equipment</u>		
Purchase of property, plant and equipment	60,929	3,313
Less: Acquired through finance lease	(2,529)	(1,133)
	<u><u>58,400</u></u>	<u><u>2,180</u></u>
<u>Cash and cash equivalents</u>		
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following :		
Cash and bank balances	11,336	6,222
Bank overdrafts	(5,919)	(2,876)
	<u><u>5,417</u></u>	<u><u>3,346</u></u>

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