



DESTINI BERHAD (Company No : 633265 K)

SUMMARY OF KEY FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED 31 MAR 2014

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-14 RM ' 000	31-Mar-13 RM ' 000	31-Mar-14 RM ' 000	31-Mar-13 RM ' 000
1. Revenue	29,070	16,338	29,070	16,338
2. Profit before tax	4,372	3,192	4,372	3,192
3. Net Profit for the financial period	3,939	2,923	3,939	2,923
4. Profit after tax and non-controlling interest	3,084	2,411	3,084	2,411
5. Basic earnings per share (sen)	0.63	0.68	0.63	0.68
6. Net dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7. Net assets per share (sen)	21.62	26.48

ADDITIONAL INFORMATION

FOR THE FIRST QUARTER ENDED 31 MAR 2014

INDIVIDUAL PERIOD

CUMULATIVE PERIOD

	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-14 RM ' 000	31-Mar-13 RM ' 000	31-Mar-14 RM ' 000	31-Mar-13 RM ' 000
1. Profit from operations	4,709	3,290	4,709	3,290
2. Gross interest income	2	4	2	4
3. Gross interest expense	(385)	(112)	(385)	(112)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
 FOR THE FIRST QUARTER ENDED 31 MAR 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-14 RM'000	As at 31-Dec-13 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	27,728	28,089
Land use rights	1,871	1,610
Investment in Associates	731	683
Intangible Assets	41,408	41,408
Investment in quoted share	4,364	2,467
Other investments	130	120
	<u>76,232</u>	<u>74,377</u>
CURRENT ASSETS		
Inventories	8,445	8,686
Trade receivables	58,867	50,381
Other receivables and deposits	20,125	17,625
Tax recoverable	2,455	1,027
Deposit with licensed bank	3,843	5,200
Cash and bank balances	5,020	9,855
	<u>98,755</u>	<u>92,774</u>
TOTAL ASSETS	<u>174,987</u>	<u>167,151</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL		
	49,339	49,339
SHARE PREMIUM		
	32,602	32,606
TRANSLATION RESERVE		
	1,811	2,157
RETAINED PROFITS		
	22,922	19,838
<i>Equity attributable to owners of the parent</i>	<u>106,674</u>	<u>103,940</u>
NON-CONTROLLING INTEREST		
<i>Total Equity</i>	<u>7,775</u>	<u>6,920</u>
	<u>114,449</u>	<u>110,860</u>
LONG TERM LIABILITIES		
Deferred taxation	1,180	1,180
Hire purchase payables	861	1,022
Bank borrowings	9,826	10,505
	<u>11,867</u>	<u>12,707</u>
CURRENT LIABILITIES		
Trade payables	26,261	22,696
Other payables and accruals	12,242	13,514
Hire purchase payables	312	217
Bank borrowings	5,802	3,755
Tax Payable	4,054	3,402
	<u>48,671</u>	<u>43,584</u>
TOTAL EQUITY AND LIABILITIES	<u>174,987</u>	<u>167,151</u>
Net assets per share attributable to owners of the parent (sen)	21.62	26.48
Weighted average number of ordinary shares ('000 units)	493,390	392,551
Enlarged number of ordinary shares in issue ('000 units)	493,390	493,390

1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2013 and the accompanying explanatory notes to the quarterly report.



DESTINI BERHAD (Company No : 633265 K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MAR 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE QUARTER	CUMULATIVE QUARTER
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR PERIOD
	31-Mar-14 RM'000	31-Mar-13 RM'000	31-Mar-14 RM'000	31-Mar-13 RM'000
Revenue	29,070	16,338	29,070	16,338
Cost of sale	(17,181)	(9,729)	(17,181)	(9,729)
Gross profit	11,889	6,609	11,889	6,609
Other income	2,160	1,593	2,160	1,593
Administrative expenses	(8,923)	(4,708)	(8,923)	(4,708)
Depreciation	(417)	(204)	(417)	(204)
Profit from operations	4,709	3,290	4,709	3,290
Finance cost	(385)	(112)	(385)	(112)
Share of result of associates	48	14	48	14
Profit before tax	4,372	3,192	4,372	3,192
Taxation	(433)	(269)	(433)	(269)
Net profit for the financial period	3,939	2,923	3,939	2,923
Other comprehensive income				
- Exchange Translation differences	(346)	82	(346)	82
Other comprehensive income for the financial period	(346)	82	(346)	82
Total comprehensive income for the financial period	3,593	3,005	3,593	3,005
Net Profit for the financial period attributable to:				
Owners of the parent	3,084	2,411	3,084	2,411
Non-controlling interests	855	512	855	512
	3,939	2,923	3,939	2,923
Total comprehensive income for the financial period attributable to:				
Owners of the parent	2,738	2,493	2,738	2,493
Non-controlling interests	855	512	855	512
	3,593	3,005	3,593	3,005
Earnings per share attributable to owners of the parent:				
- basic (sen)	0.63	0.68	0.63	0.68
- diluted (sen)	N/A	N/A	N/A	N/A
Weighted average number of ordinary shares ('000 units)	493,390	356,033	493,390	356,033
Enlarged number of ordinary shares in issue ('000 units)	493,390	330,000	493,390	330,000

1) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2013 and the accompanying explanatory notes to the quarterly report.

QUARTERLY REPORT ON CONSOLIDATED RESULTS
 FOR THE FIRST QUARTER ENDED 31 MAR 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	AS AT END OF CURRENT PERIOD 31-Mar-14 RM' 000	AS AT END OF PRECEDING YEAR (Audited) 31-Dec-13 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,246	14,004
Adjustments for:-		
Depreciation of property , plant & equipment	417	1,826
Property, plant equipment written off	-	12
Share of results of associate	(48)	496
Impairment loss on trade receivables	-	93
Reversal of impairment loss on trade receivables	-	(1,550)
Impairment (Gain)/ loss on other investment	(1,897)	97
Amortization of intangible	-	755
Interest income	(2)	(116)
Interest expenses	385	703
Operating profit before working capital changes	3,101	16,320
Inventories	183	(3,390)
Receivable	(12,616)	(25,746)
Payable	2,419	12,323
Cash used in operations	(6,913)	(493)
Tax paid	219	(814)
Interest received	2	116
Interest paid	(385)	(703)
Net cash used in operating activities	(7,077)	(1,894)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in others	(10)	(10)
Investment in quoted shares	-	(2,564)
Purchase of property, plant and equipment	(56)	(17,339)
Addition of intangible assets	-	(2,533)
Net Cash inflow/(outflow) from acquisition of subsidiaries	-	1,405
Net cash used in investing activities	(66)	(21,041)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares pursuant to private placement	-	9,900
Share issuance expenses	(4)	(2,183)
Repayment of borrowings	(104)	(644)
Loan drawdown	1,663	10,991
Decrease/(Increase) in fixed deposits pledge to licensed banks	272	(566)
Repayment of hire purchase payable	(67)	(122)
Net cash generated from financing activities	1,760	17,376
CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	(5,383)	(5,559)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	(346)	2,192
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	11,914	15,281
CASH AND CASH EQUIVALENTS END OF PERIOD	6,185	11,914
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER COMPRISE OF:		
Deposit with licensed bank	3,843	5,200
Cash and bank balances	5,020	9,855
Bank overdraft	(593)	(784)
	8,270	14,271
Deposit with licensed bank (pledge)	(2,085)	(2,357)
	6,185	11,914

1) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2013 and the accompanying explanatory notes to the quarterly report.



QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MAR 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM '000	Share Premium RM '000	Foreign Currency Translation Reserves RM '000	(Accumulated Loss)/ Retained Profits RM '000	Total RM '000	Non-controlling Interest RM '000	Total Equity RM '000
As at 1 January 2013	33,000	2,111	(35)	11,623	46,699	4,265	50,964
Foreign currency translation difference, representing total other comprehensive income for the period	-	-	2,192	-	2,192	-	2,192
Net Profit/(loss) for the period	-	-	-	8,215	8,215	2,655	10,870
Total comprehensive income for the year	-	-	2,192	8,215	10,407	2,655	13,062
Transactions with owner:							
Private placement	3,300	6,600	-	-	9,900	-	9,900
Issuance of new share	13,039	26,078	-	-	39,117	-	39,117
Share issuance expenses	-	(2,183)	-	-	(2,183)	-	(2,183)
	16,339	30,495	-	-	46,834	-	46,834
As at 31 December 2013 (Audited)	49,339	32,606	2,157	19,838	103,940	6,920	110,860

	Share Capital RM '000	Share Premium RM '000	Foreign Currency Translation Reserves RM '000	Retained Profits RM '000	Total RM '000	Non-controlling Interest RM '000	Total Equity RM '000
As at 1 January 2014	49,339	32,606	2,157	19,838	103,940	6,920	110,860
Foreign currency translation difference, representing total other comprehensive income for the period	-	-	(346)	-	(346)	-	(346)
Profit for the period	-	-	-	3,084	3,084	855	3,939
Total comprehensive income for the year	-	-	(346)	3,084	2,738	855	3,593
Transactions with owner:							
Private placement	-	-	-	-	-	-	-
Issuance of new share	-	(4)	-	-	(4)	-	(4)
Share issuance expenses	-	-	-	-	-	-	-
	-	(4)	-	-	(4)	-	(4)
As at 31 March 2014	49,339	32,602	1,811	22,922	106,674	7,775	114,449

1) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2013 and the accompanying explanatory notes to the quarterly report.