

EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2013

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Three Months Ended		Year Ended	
	31-Dec-13 RM'000	31-Dec-12 RM'000	31-Dec-13 RM'000	31-Dec-12 RM'000
Continuing Operations				
Revenue	<u>17,214</u>	<u>37,139</u>	<u>76,259</u>	<u>144,874</u>
Operating profit	10,422	710	11,220	9,607
Interest expense	(735)	(830)	(3,820)	(3,544)
Interest income	11	1	12	20
Share of loss after tax of equity accounted associates	-	(205)	-	(471)
Profit/(loss) before tax	<u>9,698</u>	<u>(324)</u>	<u>7,412</u>	<u>5,612</u>
Tax expense	(386)	216	(743)	(645)
Profit/(loss) after tax from continuing operations	<u>9,312</u>	<u>(108)</u>	<u>6,669</u>	<u>4,967</u>
Other comprehensive (expense)/income	(250)	43	(330)	70
Total comprehensive income/(expense)	<u>9,062</u>	<u>(65)</u>	<u>6,339</u>	<u>5,037</u>
Profit/(loss) after tax attributable to:				
Owners of parent	9,313	(105)	6,681	4,977
Non-controlling interests	<u>(1)</u>	<u>(3)</u>	<u>(12)</u>	<u>(10)</u>
	<u>9,312</u>	<u>(108)</u>	<u>6,669</u>	<u>4,967</u>
Total comprehensive income/(expense) attributable to:				
Owners of parent	9,067	(62)	6,355	5,047
Non-controlling interests	<u>(5)</u>	<u>(3)</u>	<u>(16)</u>	<u>(10)</u>
	<u>9,062</u>	<u>(65)</u>	<u>6,339</u>	<u>5,037</u>
Earnings/(loss) per share attributable to owners of the Company				
Basic Earnings/(loss) per share (sen)	<u>5.52</u>	<u>(0.06)</u>	<u>3.96</u>	<u>2.94</u>
Diluted Earnings/(loss) per share (sen)	<u>5.52</u>	<u>(0.06)</u>	<u>3.96</u>	<u>2.94</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2012.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2013 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2013

	Unaudited 31-Dec-13 RM'000	Audited 31-Dec-12 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	111,197	108,988
Investment properties	30,058	30,373
Investment in associates	-	2,353
Deferred tax assets	1,625	1,625
	<u>142,880</u>	<u>143,339</u>
Current assets		
Trade and other receivables	31,103	28,384
Inventories	37,661	47,769
Current tax assets	23	333
Cash and cash equivalents	2,059	1,245
	<u>70,846</u>	<u>77,731</u>
Assets classified as held for sale	-	22,940
TOTAL ASSETS	<u>213,726</u>	<u>244,010</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	85,585	85,585
Treasury share, at cost	(780)	(779)
Share premium	1,549	1,549
Share option reserve	738	742
Statutory reserve	-	102
Translation reserve	(209)	121
Retained earnings	59,995	56,262
	<u>146,878</u>	<u>143,582</u>
Non-controlling interests	327	339
TOTAL EQUITY	<u>147,205</u>	<u>143,921</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	27,489	16,514
Deferred tax liabilities	3,065	3,205
	<u>30,554</u>	<u>19,719</u>
Current liabilities		
Trade and other payables	8,683	21,673
Loans and borrowings	26,777	58,574
Current tax liabilities	507	123
	<u>35,967</u>	<u>80,370</u>
TOTAL LIABILITIES	<u>66,521</u>	<u>100,089</u>
TOTAL EQUITY AND LIABILITIES	<u>213,726</u>	<u>244,010</u>
Net assets per share (RM)	<u>0.87</u>	<u>0.84</u>

The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2012.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2013

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Non-distributable					Distributable			Total equity RM'000	
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Share option reserve RM'000	Statutory reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Attributable to owner of the parent RM'000		Non-controlling interest RM'000
Balance at 1 January 2012	85,585	1,549	(293)	790	102	51	55,470	143,254	152	143,406
Profit for the year	-	-	-	-	-	-	4,977	4,977	(10)	4,967
Foreign exchange translation differences	-	-	-	-	-	70	-	70	-	70
Total comprehensive income for the year	-	-	-	-	-	70	4,977	5,047	(10)	5,037
Accretion/(Dilution) from change in stake of equity interest in subsidiary	-	-	-	-	-	-	21	21	(21)	-
Subscription of ordinary shaers by the non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	218	218
Option lapsed due to resignation	-	-	-	(48)	-	-	48	-	-	-
Purchase of treasury shares	-	-	(486)	-	-	-	-	(486)	-	(486)
Dividend to shareholders	-	-	-	-	-	-	(4,254)	(4,254)	-	(4,254)
Balance at 31 December 2012	85,585	1,549	(779)	742	102	121	56,262	143,582	339	143,921

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2012.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2013

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Non-distributable					Distributable			Total equity	
	Share capital	Share premium	Treasury shares	Share option reserve	Statutory reserve	Translation reserve	Retained earnings	Attributable to owner of the parent		Non-controlling interest
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2013	85,585	1,549	(779)	742	102	121	56,262	143,582	339	143,921
Profit for the year	-	-	-	-	-	-	6,681	6,681	(12)	6,669
Foreign exchange translation differences	-	-	-	-	-	(330)	-	(330)	-	(330)
Total comprehensive income for the year	-	-	-	-	-	(330)	6,681	6,351	(12)	6,339
Purchase of treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Option lapsed due to resignation	-	-	-	(4)	-	-	4	-	-	-
Dividend to shareholders	-	-	-	-	-	-	(2,952)	(2,952)	-	(2,952)
Statutory reserve - associates	-	-	-	-	(102)	-	-	(102)	-	(102)
Balance at 31 December 2013	85,585	1,549	(780)	738	-	(209)	59,995	146,878	327	147,205

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2012.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2013

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Year ended	
	31-Dec-13 RM'000	31-Dec-12 RM'000
Cash flows from operating activities		
Profit before tax from continuing operations	7,412	5,612
Adjustments for:		
Depreciation of property, plant and equipment	5,243	7,315
Depreciation of investment property	389	290
Interest expense	3,820	3,544
Interest income	(12)	(20)
Impairment loss on trade receivables	893	566
Impairment loss on other receivables	321	
Impairment loss on property, plant and equipment	2,064	-
Inventories written down	1,416	130
Inventories written off	440	-
Share of loss after tax of equity accounted associates	-	471
Gain on disposal of subsidiary	(338)	-
Gain on disposal of property, plant and equipment	(15,165)	(6)
Operating profit before changes in working capital	6,483	17,902
Changes in working capital:		
Inventories	8,252	5,004
Trade and other receivables	(1,980)	(3,430)
Trade and other payables	(12,423)	6,852
Cash generated from operations	332	26,328
Tax paid	(189)	(868)
Net cash generated from operating activities	143	25,460
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,517)	(14,407)
Purchase of assets held for sale	-	(795)
Purchase of investment property	(74)	(1,619)
Interest received	12	20
Proceeds from disposal of plant and equipment	38,105	38
Purchase of treasury shares	(1)	(486)
Net cash generated/(used in) investing activities	28,525	(17,249)
Cash flows from financing activities		
Short term borrowings, net	(26,303)	6,673
Drawdown of term loans	23,700	-
Repayment of term loans	(13,945)	(8,298)
Repayment of hire purchase liabilities	(407)	(388)
Proceeds from issuance of shares	-	-
Dividend paid to shareholders of the Company	(2,952)	(4,254)
Interest paid	(3,820)	(3,544)
Net cash used in financing activities	(23,727)	(9,811)
Net increase/(decrease) in cash and cash equivalents	4,941	(1,600)
Effect of exchange rate changes	(261)	69
Cash and cash equivalents at beginning of year	(5,094)	(3,563)
Cash and cash equivalents at end of financial year	(414)	(5,094)

Notes:

A) Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise :

Cash & bank balances	2,059	1,245
Deposits with licensed banks (excluding deposits pledged)	-	-
Bank overdrafts	(2,473)	(6,339)
	(414)	(5,094)

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2012.