

EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

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

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014**

	Three Months Ended		Period Ended	
	31-Mar-14 RM'000	31-Mar-13 RM'000	31-Mar-14 RM'000	31-Mar-13 RM'000
Continuing Operations				
Revenue	<u>19,337</u>	<u>21,466</u>	<u>19,337</u>	<u>21,466</u>
Operating profit	354	1,407	354	1,407
Interest expense	(823)	(937)	(823)	(937)
Interest income	1	1	1	1
(Loss)/profit before tax	<u>(468)</u>	<u>471</u>	<u>(468)</u>	<u>471</u>
Tax expense	(45)	(131)	(45)	(131)
(Loss)/profit after tax from continuing operations	<u>(513)</u>	<u>340</u>	<u>(513)</u>	<u>340</u>
Other comprehensive income/(expense)	8	(81)	8	(81)
Total comprehensive (expense) income	<u>(505)</u>	<u>259</u>	<u>(505)</u>	<u>259</u>
(Loss)/profit after tax attributable to:				
Owners of parent	(519)	343	(519)	343
Non-controlling interests	<u>6</u>	<u>(3)</u>	<u>6</u>	<u>(3)</u>
	<u>(513)</u>	<u>340</u>	<u>(513)</u>	<u>340</u>
Total comprehensive (expense)/income attributable to:				
Owners of parent	(504)	259	(504)	259
Non-controlling interests	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
	<u>(505)</u>	<u>259</u>	<u>(505)</u>	<u>259</u>
(Loss)/earnings per share attributable to owners of the Company				
Basic (loss)/earnings per share (sen)	<u>(0.31)</u>	<u>0.20</u>	<u>(0.31)</u>	<u>0.20</u>
Diluted (loss)/earnings per share (sen)	<u>(0.31)</u>	<u>0.20</u>	<u>(0.31)</u>	<u>0.20</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 2013.

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

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

	Unaudited 31-Mar-14 RM'000	Audited 31-Dec-13 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	110,192	111,197
Investment properties	30,187	30,058
Investment in associates	-	-
Deferred tax assets	1,625	1,625
Trade and other receivables	927	927
	<u>142,931</u>	<u>143,807</u>
Current assets		
Trade and other receivables	29,793	29,820
Inventories	40,644	37,661
Current tax assets	23	23
Cash and cash equivalents	3,687	2,059
	<u>74,147</u>	<u>69,563</u>
Assets classified as held for sale	-	-
TOTAL ASSETS	<u>217,078</u>	<u>213,370</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	85,585	85,585
Treasury share, at cost	(780)	(780)
Share premium	1,549	1,549
Share option reserve	738	738
Translation reserve	(126)	(134)
Retained earnings	59,045	59,564
	<u>146,011</u>	<u>146,522</u>
Non-controlling interests	321	322
TOTAL EQUITY	<u>146,332</u>	<u>146,844</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	25,821	27,489
Deferred tax liabilities	3,053	3,065
	<u>28,874</u>	<u>30,554</u>
Current liabilities		
Trade and other payables	5,680	8,688
Loans and borrowings	35,659	26,777
Current tax liabilities	533	507
	<u>41,872</u>	<u>35,972</u>
TOTAL LIABILITIES	<u>70,746</u>	<u>66,526</u>
TOTAL EQUITY AND LIABILITIES	<u>217,078</u>	<u>213,370</u>
Net assets per share (RM)	<u>0.87</u>	<u>0.87</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 2013.

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

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2014

	←————— Non-distributable —————→					—————→ Distributable		attributable to owner of the parent	Non- controlling interest	Total equity
	Share capital	Share premium	Treasury shares	Share option reserve	Statutory reserve	Translation reserve	Retained earnings			
	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 period	-	-	-	-	-	-	343	343	(3)	340
Reversal of translation reserves upon disposal of a subsidiary						(69)	-	(69)	-	(69)
Foreign currency translations	-	-	-	-	-	(12)	-	(12)	-	(12)
Total comprehensive income for the period	-	-	-	-	-	(81)	343	262	(3)	259
Reversal of statutory reserves upon disposal of a subsidiary	-	-	-	-	(102)	-	-	(102)	-	(102)
Balance at 31 March 2013	85,585	1,549	(779)	742	-	40	56,605	143,742	336	144,078
Balance at 1 January 2014	85,585	1,549	(780)	738	-	(134)	59,564	146,522	322	146,844
Profit for the period	-	-	-	-	-	-	(519)	(519)	6	(513)
Foreign currency translations	-	-	-	-	-	8	-	8	(7)	1
Total comprehensive income for the period	-	-	-	-	-	8	(519)	(511)	(1)	(512)
Balance at 31 March 2014	85,585	1,549	(780)	738	-	(126)	59,045	146,011	321	146,332

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 2013.

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2014

	Period ended	
	31-Mar-14 RM'000	31-Mar-13 RM'000
Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	(468)	471
Adjustments for:		
Depreciation of property, plant and equipment	1,056	1,376
Depreciation of investment property	98	96
Interest expense	823	937
Interest income	(1)	(1)
Reversal of impairment loss on trade receivable	(18)	-
Inventories written down	(133)	
Gain on disposal of a subsidiary	-	(338)
Gain on disposal of plant and equipment	-	(5)
Operating profit before changes in working capital	1,357	2,536
Changes in working capital:		
Inventories	(2,850)	3,408
Trade and other receivables	45	487
Trade and other payables	(3,008)	3,281
Cash (used in)/generated from operations	(4,456)	9,712
Tax paid	(31)	(171)
Net cash (used in)/generated from operating activities	(4,487)	9,541
Cash flows from investing activities		
Purchase of property, plant and equipment	(51)	(526)
Addition/Purchase of investment property	(227)	(24)
Interest received	1	1
Proceeds from disposal of plant and equipment	-	5
Net cash used in investing activities	(277)	(544)
Cash flows from financing activities		
Drawdown/(Repayment) of short term borrowings, net	6,839	(5,012)
Repayment of term loans	(1,579)	(2,089)
Repayment of hire purchase creditors	(105)	(100)
Interest paid	(823)	(937)
Net cash generated/(used in) from financing activities	4,331	(8,138)
Net (decrease)/increase in cash and cash equivalents	(433)	859
Effect of exchange rate changes	1	(12)
Cash and cash equivalents at beginning of period	(414)	(5,094)
Cash and cash equivalents at end of financial period	(846)	(4,247)

Notes:

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

Cash & bank balances	3,687	1,861
Bank overdrafts	(4,533)	(6,108)
	<u>(846)</u>	<u>(4,247)</u>

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 2013.