

EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Three Months Ended		Year Ended	
	31-Dec-14 RM'000	31-Dec-13 RM'000	31-Dec-14 RM'000	31-Dec-13 RM'000
Continuing Operations				
Revenue	<u>16,658</u>	<u>17,214</u>	<u>64,419</u>	<u>76,259</u>
Operating profit	598	9,980	969	10,778
Interest expense	(824)	(735)	(3,275)	(3,820)
Interest income	-	11	3	12
(Loss)/Profit before tax	<u>(226)</u>	<u>9,256</u>	<u>(2,303)</u>	<u>6,970</u>
Tax expense	(288)	(386)	(470)	(743)
(Loss)/Profit after tax from continuing operations	<u>(514)</u>	<u>8,870</u>	<u>(2,773)</u>	<u>6,227</u>
Other comprehensive expense	(251)	(169)	(235)	(249)
Total comprehensive (expenses)/income	<u>(765)</u>	<u>8,701</u>	<u>(3,008)</u>	<u>5,978</u>
(Loss)/Profit after tax attributable to:				
Owners of parent	(516)	8,882	(2,777)	6,250
Non-controlling interests	<u>2</u>	<u>(12)</u>	<u>4</u>	<u>(23)</u>
	<u>(514)</u>	<u>8,870</u>	<u>(2,773)</u>	<u>6,227</u>
Total comprehensive (expenses)/income attributable to:				
Owners of parent	(764)	8,707	(3,006)	5,995
Non-controlling interests	<u>(1)</u>	<u>(6)</u>	<u>(2)</u>	<u>(17)</u>
	<u>(765)</u>	<u>8,701</u>	<u>(3,008)</u>	<u>5,978</u>
(Loss)/Earnings per share attributable to owners of the Company				
Basic (loss)/earnings per share (sen)	<u>(0.31)</u>	<u>5.27</u>	<u>(1.65)</u>	<u>3.71</u>
Diluted (loss)/earnings per share (sen)	<u>(0.31)</u>	<u>5.27</u>	<u>(1.65)</u>	<u>3.71</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 FORTH QUARTER ENDED 31 DECEMBER 2014

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Unaudited 31-Dec-14 RM'000	Audited 31-Dec-13 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	103,242	111,197
Investment properties	31,209	30,058
Deferred tax assets	1,625	1,625
Trade and other receivables	663	927
	<u>136,739</u>	<u>143,807</u>
Current assets		
Trade and other receivables	25,737	29,820
Inventories	44,185	37,661
Current tax assets	124	23
Cash and cash equivalents	1,573	2,059
	<u>71,619</u>	<u>69,563</u>
TOTAL ASSETS	<u>208,358</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	(781)	(780)
Share premium	1,549	1,549
Share option reserve	655	738
Translation reserve	(363)	(134)
Retained earnings	56,870	59,564
	<u>143,515</u>	<u>146,522</u>
Non-controlling interests	320	322
TOTAL EQUITY	<u>143,835</u>	<u>146,844</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	16,293	27,489
Deferred tax liabilities	3,332	3,065
	<u>19,625</u>	<u>30,554</u>
Current liabilities		
Trade and other payables	7,538	8,688
Loans and borrowings	37,254	26,777
Current tax liabilities	106	507
	<u>44,898</u>	<u>35,972</u>
TOTAL LIABILITIES	<u>64,523</u>	<u>66,526</u>
TOTAL EQUITY AND LIABILITIES	<u>208,358</u>	<u>213,370</u>
Net assets per share (RM)	<u>0.85</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 FORTH QUARTER ENDED 31 DECEMBER 2014

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	← Non-distributable			→ Distributable			Total 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	
Balance at 1 January 2013	85,585	1,549	(779)	742	102	121	56,262	143,582	339	143,921
Profit for the year	-	-	-	-	-	-	6,250	6,250	(23)	6,227
Reversal of translation reserves upon disposal of a subsidiary	-	-	-	-	-	(69)	-	(69)	-	(69)
Foreign currency translations	-	-	-	-	-	(186)	-	(186)	6	(180)
Total comprehensive income for the year	-	-	-	-	-	(255)	6,250	5,995	(17)	5,978
Purchase of treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Option lapsed due to resignation	-	-	-	(4)	-	-	4	-	-	-
Reversal of statutory reserves upon disposal of a subsidiary	-	-	-	-	(102)	-	-	(102)	-	(102)
Dividend to shareholders	-	-	-	-	-	-	(2,952)	(2,952)	-	(2,952)
Balance at 31 December 2013	85,585	1,549	(780)	738	-	(134)	59,564	146,522	322	146,844
Balance at 1 January 2014	85,585	1,549	(780)	738	-	(134)	59,564	146,522	322	146,844
Loss for the year	-	-	-	-	-	-	(2,777)	(2,777)	4	(2,773)
Foreign currency translations	-	-	-	-	-	(229)	-	(229)	(6)	(235)
Total comprehensive income for the year	-	-	-	-	-	(229)	(2,777)	(3,006)	(2)	(3,008)
Purchase of treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Option lapsed due to resignation	-	-	-	(83)	-	-	83	-	-	-
Balance at 31 December 2014	85,585	1,549	(781)	655	-	(363)	56,870	143,515	320	143,835

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 FORTH QUARTER ENDED 31 DECEMBER 2014

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended	
	31-Dec-14 RM'000	31-Dec-13 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax from continuing operations	(2,303)	6,970
Adjustments for:		
Depreciation of property, plant and equipment	3,917	5,243
Depreciation of investment property	407	389
Interest expense	3,275	3,820
Interest income	(3)	(12)
Impairment loss on trade receivables	-	1,250
Impairment loss on other receivables	376	-
Impairment loss on property, plant and equipment	-	2,064
Inventories written off	92	440
Inventories written down	593	1,416
Reversal of impairment loss on trade receivable	(18)	-
(Gain)/Loss on fair value adjustment on other receivable	(107)	321
Gain on disposal of a subsidiary	-	(338)
Gain on disposal of plant and equipment	(617)	(4)
Gain on disposal of freehold land and buildings	-	(15,161)
Operating profit before changes in working capital	<u>5,612</u>	<u>6,398</u>
Changes in working capital:		
Inventories	(7,209)	8,251
Trade and other receivables	4,096	(2,381)
Trade and other payables	(1,150)	(12,417)
Cash generated from/(used in) operations	<u>1,349</u>	<u>(149)</u>
Tax paid	(705)	(189)
Net cash generated from/(used in) operating activities	<u>644</u>	<u>(338)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,498)	(9,517)
Purchase of investment property	(1,557)	(74)
Interest received	3	12
Proceeds from disposal of plant and equipment	9,153	38,105
Proceeds from disposal of subsidiary	-	400
Net cash generated from investing activities	<u>3,101</u>	<u>28,926</u>
Cash flows from financing activities		
Drawdown of short term borrowings, net	8,322	(26,303)
Drawdown of term loans	-	23,700
Repayment of term loans	(12,039)	(13,945)
Repayment of hire purchase creditors	(431)	(407)
Purchase of treasury shares	(1)	(1)
Dividend paid to shareholders of the Company	-	(2,952)
Interest paid	(3,275)	(3,820)
Net cash used in from financing activities	<u>(7,424)</u>	<u>(23,728)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(3,679)</u>	<u>4,860</u>
Effect of exchange rate changes	(235)	(180)
Cash and cash equivalents at beginning of year	<u>(414)</u>	<u>(5,094)</u>
Cash and cash equivalents at end of financial year	<u>(4,328)</u>	<u>(414)</u>

Notes:

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

Cash & bank balances	1,573	2,059
Bank overdrafts	(5,901)	(2,473)
	<u>(4,328)</u>	<u>(414)</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.