

EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2016

	Three Months Ended		Period Ended	
	31-Mar-16 RM'000	31-Mar-15 RM'000	31-Mar-16 RM'000	31-Mar-15 RM'000
Continuing Operations				
Revenue	<u>32,898</u>	<u>15,382</u>	<u>32,898</u>	<u>15,382</u>
Operating profit	12,327	981	12,327	981
Interest expense	(809)	(797)	(809)	(797)
Interest income	2	2	2	2
Profit/(Loss) before tax	<u>11,520</u>	<u>186</u>	<u>11,520</u>	<u>186</u>
Tax expense	(104)	(102)	(104)	(102)
Profit/(Loss) after tax from continuing operations	<u>11,416</u>	<u>84</u>	<u>11,416</u>	<u>84</u>
Other comprehensive (expenses)/income	441	(240)	441	(240)
Total comprehensive expenses	<u>11,857</u>	<u>(156)</u>	<u>11,857</u>	<u>(156)</u>
Profit/(Loss) after tax attributable to:				
Owners of parent	11,419	84	11,419	84
Non-controlling interests	(3)	-	(3)	-
	<u>11,416</u>	<u>84</u>	<u>11,416</u>	<u>84</u>
Total comprehensive expenses attributable to:				
Owners of parent	11,854	(155)	11,854	(155)
Non-controlling interests	3	(1)	3	(1)
	<u>11,857</u>	<u>(156)</u>	<u>11,857</u>	<u>(156)</u>
Earnings/(Loss) per share attributable to owners of the Company				
Basic earnings/(loss) per share (sen)	<u>6.77</u>	<u>0.05</u>	<u>6.77</u>	<u>0.05</u>
Diluted earnings/(loss) per share (sen)	<u>6.77</u>	<u>0.05</u>	<u>6.77</u>	<u>0.05</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 2015.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Unaudited 31-Mar-16 RM'000	Audited 31-Dec-15 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	101,798	102,179
Investment properties	30,887	30,869
Deferred tax assets	1,625	1,625
Trade and other receivables	750	366
	<u>135,060</u>	<u>135,039</u>
Current assets		
Trade and other receivables	40,435	38,573
Inventories	49,726	51,407
Current tax assets	350	350
Cash and cash equivalents	4,565	2,118
	<u>95,076</u>	<u>92,448</u>
TOTAL ASSETS	<u>230,136</u>	<u>227,487</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	85,585	85,585
Treasury share, at cost	(781)	(781)
Share premium	1,549	1,549
Share option reserve	-	-
Translation reserve	(881)	(1,319)
Retained earnings	75,118	63,699
	<u>160,590</u>	<u>148,733</u>
Non-controlling interests	318	318
TOTAL EQUITY	<u>160,908</u>	<u>149,051</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	9,442	10,661
Deferred tax liabilities	2,446	2,446
	<u>11,888</u>	<u>13,107</u>
Current liabilities		
Trade and other payables	13,026	18,830
Loans and borrowings	44,169	46,354
Current tax liabilities	145	145
	<u>57,340</u>	<u>65,329</u>
TOTAL LIABILITIES	<u>69,228</u>	<u>78,436</u>
TOTAL EQUITY AND LIABILITIES	<u>230,136</u>	<u>227,487</u>
Net assets per share (RM)	<u>0.95</u>	<u>0.85</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 2015.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2016

	← Non-distributable				→ Distributable					
	Share capital	Share premium	Treasury shares	Share option reserve	Statutory reserve	Translation reserve	Retained earnings	Total attributable to owner of the parent	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2015	85,585	1,549	(781)	655	-	(363)	56,870	143,515	320	143,835
Profit for the period	-	-	-	-	-	-	84	84	-	84
Foreign currency translations	-	-	-	-	-	(240)	-	(240)	(1)	(241)
Total comprehensive loss for the period	-	-	-	-	-	(240)	84	(156)	(1)	(157)
Non-controlling interest arising on a business combination	-	-	-	-	-	-	-	-	45	45
Balance at 31 March 2015	85,585	1,549	(781)	655	-	(603)	56,954	143,359	319	143,678
Balance at 1 January 2016	85,585	1,549	(781)	-	-	(1,319)	63,699	148,733	318	149,051
Profit for the period	-	-	-	-	-	-	11,419	11,419	(3)	11,416
Foreign currency translations	-	-	-	-	-	438	-	438	3	441
Total comprehensive loss for the period	-	-	-	-	-	438	11,419	11,857	-	11,857
Non-controlling interest arising on a business combination	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2016	85,585	1,549	(781)	-	-	(881)	75,118	160,590	318	160,908

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 2015.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2016

	Period ended	
	31-Mar-16 RM'000	31-Mar-15 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax from continuing operations	11,520	186
Adjustments for:		
Depreciation of property, plant and equipment	639	915
Depreciation of investment property	105	106
Interest expense	809	797
Interest income	(2)	(2)
Inventories written down	-	465
Gain on disposal of plant and equipment	-	(10)
Fixed assets written off	3	-
Operating profit before changes in working capital	13,074	2,457
Changes in working capital:		
Inventories	1,681	(683)
Trade and other receivables	(2,245)	(433)
Trade and other payables	(5,804)	411
Cash generated from/(used in) operations	6,706	1,752
Tax paid	(104)	(102)
Net cash generated from/(used in) operating activities	6,602	1,650
Cash flows from investing activities		
Purchase of property, plant and equipment	(261)	(1,435)
Purchase of investment property	(123)	(51)
Interest received	2	2
Proceeds from disposal of plant and equipment	-	210
Net cash used in investing activities	(382)	(1,274)
Cash flows from financing activities		
Drawdown of short term borrowings, net	(1,242)	4,882
Proceeds from hire purchase creditors	145	-
Repayment of term loans	(1,310)	(1,290)
Repayment of hire purchase creditors	(47)	(283)
Interest paid	(809)	(797)
Net cash (used in)/generated from financing activities	(3,263)	2,512
Net increase/(decrease) in cash and cash equivalents	2,957	2,888
Effect of exchange rate changes	441	(241)
Cash and cash equivalents at beginning of year	(3,060)	(4,328)
Cash and cash equivalents at end of financial year	338	(1,681)
Notes:		
A) Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise :		
Cash & bank balances	4,565	2,297
Bank overdrafts	(4,227)	(3,978)
	338	(1,681)

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 2015.