

EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

	Three Months Ended		Period Ended	
	31-Mar-17 RM'000	31-Mar-16 RM'000	31-Mar-17 RM'000	31-Mar-16 RM'000
Continuing Operations				
Revenue	<u>33,024</u>	<u>32,898</u>	<u>33,024</u>	<u>32,898</u>
Operating (loss)/profit	7,411	12,327	7,411	12,327
Interest expense	(944)	(809)	(944)	(809)
Interest income	5	2	5	2
Profit/(Loss) before tax	<u>6,472</u>	<u>11,520</u>	<u>6,472</u>	<u>11,520</u>
Tax expense	(173)	(104)	(173)	(104)
Profit/(Loss) after tax from continuing operations	<u>6,299</u>	<u>11,416</u>	<u>6,299</u>	<u>11,416</u>
Other comprehensive income/(loss)	59	441	59	441
Total comprehensive income/(loss)	<u>6,358</u>	<u>11,857</u>	<u>6,358</u>	<u>11,857</u>
Profit/(Loss) after tax attributable to:				
Owners of parent	6,299	11,419	6,299	11,419
Non-controlling interests	-	(3)	-	(3)
	<u>6,299</u>	<u>11,416</u>	<u>6,299</u>	<u>11,416</u>
Total comprehensive income/(loss) attributable to:				
Owners of parent	6,361	11,854	6,361	11,854
Non-controlling interests	(3)	3	(3)	3
	<u>6,358</u>	<u>11,857</u>	<u>6,358</u>	<u>11,857</u>
Earnings/(Loss) per share attributable to owners of the Company				
Basic earnings/(loss) per share (sen)	<u>3.74</u>	<u>6.77</u>	<u>3.74</u>	<u>6.77</u>
Diluted earnings/(loss) per share (sen)	<u>3.74</u>	<u>6.77</u>	<u>3.74</u>	<u>6.77</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 2016.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Unaudited 31-Mar-17 RM'000	Audited 31-Dec-16 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	94,560	95,593
Investment properties	30,940	30,981
Deferred tax assets	1,625	1,625
Trade and other receivables	-	-
	<u>127,125</u>	<u>128,199</u>
Current assets		
Trade and other receivables	54,248	44,943
Inventories	63,826	61,476
Current tax assets	210	210
Cash and cash equivalents	5,794	2,621
	<u>124,078</u>	<u>109,250</u>
TOTAL ASSETS	<u>251,203</u>	<u>237,449</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	85,585	85,585
Treasury share, at cost	(783)	(783)
Share premium	1,549	1,549
Translation reserve	(1,667)	(1,729)
Retained earnings	78,243	71,944
	<u>162,927</u>	<u>156,566</u>
Non-controlling interests	268	271
TOTAL EQUITY	<u>163,195</u>	<u>156,837</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	8,605	10,295
Deferred tax liabilities	1,407	1,407
	<u>10,012</u>	<u>11,702</u>
Current liabilities		
Trade and other payables	17,882	11,661
Loans and borrowings	59,370	56,505
Current tax liabilities	744	744
	<u>77,996</u>	<u>68,910</u>
TOTAL LIABILITIES	<u>88,008</u>	<u>80,612</u>
TOTAL EQUITY AND LIABILITIES	<u>251,203</u>	<u>237,449</u>
Net assets per share (RM)	<u>0.97</u>	<u>0.93</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 2016.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2017

	←————— 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 2016	85,585	1,549	(781)	-	-	(1,319)	63,699	148,733	318	149,051
Profit for the year	-	-	-	-	-	-	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
Balance at 1 January 2017	85,585	1,549	(783)	-	-	(1,729)	71,944	156,566	271	156,837
Profit for the year	-	-	-	-	-	-	6,299	6,299	-	6,299
Foreign currency translations	-	-	-	-	-	62	-	62	(3)	59
Total comprehensive income for the year	-	-	-	-	-	62	6,299	6,361	(3)	6,358
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2017	85,585	1,549	(783)	-	-	(1,667)	78,243	162,927	268	163,195

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 2016.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2017

	Period ended	
	31-Mar-17 RM'000	31-Mar-16 RM'000
Cash flows from operating activities		
Profit before tax from continuing operations	6,472	11,520
Adjustments for:		
Depreciation of property, plant and equipment	1,285	639
Depreciation of investment property	108	105
Interest expense	944	809
Interest income	(5)	(2)
Gain on disposal of plant and equipment	(102)	-
Property, plant and equipment written off	-	3
Gain on foreign exchange - unrealised	(35)	-
Operating profit before changes in working capital	8,667	13,074
Changes in working capital:		
Inventories	(2,350)	1,681
Trade and other receivables	(9,202)	(2,245)
Trade and other payables	6,153	(5,804)
Cash generated from operations	3,268	6,706
Tax paid	(173)	(104)
Net cash generated from operating activities	3,095	6,602
Cash flows from investing activities		
Purchase of property, plant and equipment	(255)	(261)
Purchase of investment property	(67)	(123)
Interest received	5	2
Proceeds from disposal of plant and equipment	105	-
Net cash used in investing activities	(212)	(382)
Cash flows from financing activities		
Drawdown of short term borrowings, net	4,767	(1,242)
Proceeds from hire purchase creditors	-	145
Repayment of term loans	(1,688)	(1,310)
Repayment of hire purchase creditors	(34)	(47)
Interest paid	(944)	(809)
Net cash generated from/(used in) financing activities	2,101	(3,263)
Net (decrease)/increase in cash and cash equivalents	4,984	2,957
Effect of exchange rate changes	59	441
Cash and cash equivalents at beginning of year	(8,374)	(3,060)
Cash and cash equivalents at end of financial year	(3,331)	338
Notes:		
A) Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise :		
Cash & bank balances	5,794	4,565
Bank overdrafts	(9,125)	(4,227)
	(3,331)	338

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 2016.