



BHS Industries Berhad (Company No: 719660-W)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 30 JUNE 2013
 (The figures have not been audited)

	Fourth Quarter 3 months ended 30 June		Cumulative Quarters 12 months ended 30 June	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue	24,031	14,051	65,052	46,423
Operating expenses	(20,200)	(12,708)	(56,616)	(42,104)
Other income	405	690	1,131	1,579
Interest	1	-	18	14
Finance costs	(17)	(32)	(35)	(75)
Profit before tax	4,220	2,001	9,550	5,837
Taxation	(944)	(341)	(2,305)	(1,472)
Net profit for the period	3,276	1,660	7,245	4,365
Other Comprehensive Income:				
Translation of foreign operation	20	55	49	39
Net Gain/(Loss) on Available for sale financial assets	(55)	(191)	178	(449)
Cumulative (Gains)/loss reclassified to Income Statement	(117)	-	(117)	449
	(152)	(136)	110	39
Total Comprehensive Income for the period	3,124	1,524	7,355	4,404
Profit Attributable to :				
Owners of the Company	3,276	1,660	7,245	4,365
Total Comprehensive Income attributable to:				
Owners of the Company	3,124	1,524	7,355	4,404
Earnings per share (sen):				
Basic (Part B, Note 11)	4.54	2.30	10.05	6.05

Note:

The unaudited condensed consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Report.



BHS Industries Berhad (Company No: 719660-W)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 30 JUNE 2013**
(The figures have not been audited)

	Non-distributable					Distributable		
	Share Capital RM' 000	Share Premium RM' 000	Other Reserve RM' 000	Fair Value Reserve RM' 000	Translation Reserve RM' 000	Treasury Shares RM' 000	Retained Profits RM' 000	Total RM' 000
As at 1 July 2012	40,000	1,684	(16,833)	-	42	(4,224)	39,870	60,539
Total comprehensive income for the quarter	-	-	-	105	(3)	-	1,648	1,750
As at 30 September 2012	40,000	1,684	(16,833)	105	39	(4,224)	41,518	62,289
Total comprehensive income for the quarter	-	-	-	144	1	-	1,635	1,780
As at 31 December 2012	40,000	1,684	(16,833)	249	40	(4,224)	43,153	64,069
Dividend paid							(2,163)	(2,163)
Total comprehensive income for the quarter	-	-	-	(16)	(11)		686	659
As at 31 March 2013	40,000	1,684	(16,833)	233	29	(4,224)	41,676	62,565
Total comprehensive income for the quarter	-	-	-	(172)	20	-	3,276	3,124
As at 30 June 2013	40,000	1,684	(16,833)	61	49	(4,224)	44,952	65,689

The unaudited Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Report.



BHS Industries Berhad (Company No: 719660-W)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2013
 (The figures have not been audited)

	Cumulative	
	2013	2012
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	9,550	5,837
Adjustments for:		
Allowance for debts	719	298
Accumulated loss reclassified from equity to profit & loss	-	449
Depreciation and amortisation	1,701	1,630
Fair value loss on quoted shares	-	30
Loss/(Gains) on foreign exchange (unrealised)	110	(76)
Recovery of debts	(21)	(224)
Provision for sales return	(20)	100
Interest expense	18	75
Unrealised gains on short term investment	(349)	(536)
Gains on disposal of unit trusts/quoted shares	(131)	(48)
Gains on disposal of plant & equipment	(35)	(206)
	11,542	7,329
Changes in working capital:		
Inventories	(6,505)	(1,041)
Receivables	(14,972)	(2,159)
Short term investments	-	(5,000)
Payables	9,771	231
Cash used in operations	(164)	(640)
Interest paid	(18)	(75)
Taxes paid	(1,715)	(1,688)
Net cash used in operating activities	(1,897)	(2,403)
Cash Flows From Investing Activities		
Purchase of plant & equipment	(255)	(1,161)
Purchase of freehold land and industrial units	-	(50)
Purchase of quoted shares	-	(614)
Proceeds from the disposal of unit trusts/quoted shares	1,484	632
Proceeds from disposal of plant & machinery	35	220
Net cash generated from /(used in) investing activities	1,264	(973)
Cash Flows From Financing Activities		
Increase/(Decrease) in borrowings	1,272	(935)
Dividend paid	(2,163)	(2,163)
Net cash used in financing activities	(891)	(3,098)
Net Decrease in cash and cash equivalents	(1,524)	(6,474)
Effects of foreign exchange rate changes	40	39
Cash and cash equivalents at beginning	3,677	10,112
Cash and cash equivalents at end #	2,193	3,677

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Statement.

Please refer to Part A, Note 14 for the analysis of Cash and Cash equivalents



BHS Industries Berhad (Company No: 719660-W)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013
(The figures have not been audited)

	As at 30 June 2013 RM ' 000	(Audited) As at 30 June 2012 RM ' 000
ASSETS		
Non-current assets		
Plant and equipment	10,554	12,000
Investment property	6,839	6,928
Other investments	1,476	2,767
Total non-current assets	18,869	21,695
Current assets		
Inventories	19,419	12,914
Trade receivables	24,077	9,845
Other receivables, deposits and prepayments	51	30
Tax recoverable	629	571
Short term Investments	18,706	18,357
Cash and bank balances	2,193	3,677
	65,075	45,394
TOTAL ASSETS	83,944	67,089
EQUITY AND LIABILITIES		
Share capital	40,000	40,000
Share premium	1,684	1,684
Other reserve	(16,723)	(16,791)
Treasury shares	(4,224)	(4,224)
Retained earnings	44,952	39,870
Total Equity	65,689	60,539
Non-current liabilities		
Borrowings	874	1,015
Deferred tax liabilities	1,691	2,270
Total non-current liabilities	2,565	3,285
Current liabilities		
Trade payables	10,127	1,365
Other payables and accruals	2,750	1,741
Provision for taxation	1,255	14
Loans and borrowings	1,558	145
Total current liabilities	15,690	3,265
TOTAL EQUITY AND LIABILITIES	83,944	67,089
Net asset per share (RM)	0.91	0.84

Note:

The unaudited condensed consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Report.

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2013
(The figures have not been audited)

Part A-Explanatory Notes Pursuant to FRS 134

1 Basis of Preparation

The unaudited interim financial statements have been prepared and presented in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standard ("MFRS") No.134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited interim financial statements report should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the audited consolidated financial statements.

In the previous years, the financial statements were prepared in accordance with the Financial Reporting Standards in Malaysia. The first time adoption of MFRS does not have any significant impact on the Group's reported unaudited financial position, financial performance and cash flows.

The Group has not adopted the new standards, amendments to published standards and interpretations that have been issued but not yet effective. These new standards, amendments to published standards and interpretations do not result in significant changes in accounting policies of the Group.

2 Auditors' Report on Preceding Annual Financial Statements

The audited financial statements for the financial year ended 30 June 2012 were not subject to any qualification.

3 Comments about Seasonality or Cyclicity of Operations

The business operations of The Group were not materially affected by seasonal or cyclical changes.

4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

5 Changes in Estimates

There were no changes in estimates of amounts which have a material effect on the results in the current quarter under review.

6 Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities in the current quarter under review.

7 Dividend Paid

The Company did not pay any dividend in the quarter under review

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8 Segmental Information

Segmental Information for the Group by geographical segment is presented as follows:

Geographical Segments	12 months Ended 30 June 2013 RM'000	12 months Ended 30 June 2012 RM'000
Revenue		
Export market	35,939	20,864
Local market	<u>29,113</u>	<u>25,559</u>
	<u>65,052</u>	<u>46,423</u>
Results		
Export market	4,641	1,907
Local market	<u>3,760</u>	<u>2,337</u>
Profit from operations	8,401	4,244
Add Other Income & Interest	<u>1,149</u>	<u>1,593</u>
	9,550	5,837
Less taxation	<u>(2,305)</u>	<u>(1,472)</u>
	<u>7,245</u>	<u>4,365</u>

Disclosure of segmental information of the Group by business segment is not presented as the Group is primarily engaged in the segment of printing.

9 Valuation of Property, Plant and Equipment

There were no valuation of the property, plant and equipment in the current quarter under review.

10 Material Events Subsequent to the End of the Quarter

There were no material events between the end of the current quarter and the date of this report, which are likely to substantially affect the current quarter results under review.

11 Changes in the Composition of the Group

There are no changes in the composition of the Group.

12 Contingent Liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at 23 August 2013, the latest practicable date which is not earlier than 7 days from the date of issuance of these financial results.

13 Capital Commitments

As at 23 August 2013 (the latest practicable date which is not earlier than 7 days from the date of issuance of these financial results), the Group did not have any material commitment for contracted capital expenditure which might have a material impact on the financial position or business of the Group.

14 Cash and Cash Equivalents

	As at 30 June 2013 RM'000	As at 30 June 2012 RM'000
Cash at bank	<u>2,193</u>	<u>3,677</u>

BHS Industries Berhad (Company no: 719660-W)
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(The figures have not been audited)

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

1 Analysis of performance

	4th Quarter 30.06.2013 RM'000	4th Quarter 30.06.2012 RM'000
Revenue	<u>24,031</u>	<u>14,051</u>
Profit Before Tax	<u>4,220</u>	<u>2,001</u>

For the fourth quarter under review, revenue increased by RM9.98million compared with the same quarter in the preceding year. The Profit Before Tax to Revenue also improved to 17.6% in 4th quarter 2013 from 14.2% in the same quarter 2012. The increase in revenue could be attributed substantially to higher overseas' sales and the improvement in the Profit to Revenue ratio could be due to lower paper costs and the Group operating at the optimal level.

2 Variation of Results Against Preceding Quarter

	Current Quarter 30.06.2013 RM'000	Preceding Quarter 31.03.2013 RM'000
Revenue	<u>24,031</u>	<u>8,730</u>
Profit Before Tax	<u>4,220</u>	<u>694</u>

For the fourth quarter under review, the Group recorded a substantial increase in revenue of RM15.3 million compared with the preceding quarter in Mar 13. The increase is wholly attributed to the overseas revenue in the current quarter. In line with the higher revenue, the Profit Before Tax to Revenue ratio also improved to 17.6% from 7.9% in the previous quarter as the Group was able to reap the benefit from operating at the economy of scale.

3 Prospects

The local printing industry has become very competitive. The Group has been expanding its export sales in recent years. It has been able to build on its successes from the previous years by making inroads into new market overseas. In view of the foregoing, the board of directors is of the opinion that the Group would perform satisfactorily in the next 12 months.

4 Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in the current financial year.

5 Taxation

	3 months Ended 30 June 2013 RM'000	12 months Ended 30 June 2013 RM'000
Provision of Income tax	<u>944</u>	<u>2,305</u>

The effective tax rate of the Group for 3 months ended 30 June 2013 is 22% compare with 24% for the entire year. The lower effective tax rate for the year compared with the statutory tax rate of 25% is due to the utilisation of brought forward losses for offset against the profits arising in a subsidiary.

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(The figures have not been audited)

6 The following items have been deducted/(credited) in arriving at the Net Profit:

	3 months Ended 30 June 2013 RM'000	12 months Ended 30 June 2013 RM'000
Depreciation and amortisation	421	1,701
Foreign exchange loss	128	106
Allowance for doubtful debts	219	719
Gains on the disposal of unit trusts	131	131

Interest as appeared on the Comprehensive Income Statement refers to bank interest only.

*There are no gains or losses on derivative, exceptional items, provision for and write off of inventories, and impairment of assets.

7 Group's Borrowings and Debt Securities

	30 June 2013 RM'000
Bank loan -due within 12 months	1,558
Bank loan -due after 12 months	874
Total borrowings	<u>2,432</u>

The bank loans due within 12 months are trade facilities of RM536,000, USD trade loan of RM876,000 and Singaporean Dollar loan of RM146,000. The loan due after 12 months is wholly denominated in Singaporean Dollar. The Singaporean loan is secured on the property and the trade facilities and the USD loan are secured on a corporate guarantee given by the holding company.

8 Material Litigation

Neither the Company nor its subsidiaries are engaged in any litigation or arbitration, either as plaintiff or defendant, which have a material effect on the financial position of the Company or its subsidiaries and the Board is not aware of any proceedings pending or threatened or of any acts likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiaries.

9 Dividends

The Board of Directors proposes in the quarter under review a first and final dividend of 3 sen or 6% exempt dividend subject to the approval by the shareholders in the forthcoming AGM.

10 Retained profits/(accumulated losses) of the Group

	RM' 000
- Realised	50,790
-Unrealised	(1,740)
	<u>49,050</u>
Less Consolidated adjustment	(4,098)
Total group's retained profits	<u><u>44,952</u></u>

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2013
(The figures have not been audited)

11 Earnings Per Share

Basic earnings per share is calculated by dividing net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue (excluding treasury shares) during the period.

Weighted average number of shares for calculation of basic earnings per share:

	3 months Ended 30 June 2013 RM' 000	12 months Ended 30 June 2013 RM'000
Profit attributable to shareholders	<u>3,276</u>	<u>7,245</u>
Weighted average number of shares in issue ('000) (Excluding treasury shares)	<u>72,100</u>	<u>72,100</u>
Basic earnings per share (sen)	<u>4.54</u>	<u>10.05</u>

12 Corporate Proposals

(a) There was no corporate proposal for the period under review.

(b) Status of Utilisation of Proceeds

The Company raised a total gross proceeds of RM17,975,229 from the Rights Issue and Public Issue. The utilisation of proceeds as at 23 August 2013 (the latest practicable date not earlier than 7 days from the date of issue of this report) is as follows:

	Revised utilisation announced on 28.7.08 RM'000	Actual utilised as at 23.08.13 RM'000	*Balance to be utilised RM'000
Expansion plan	8,250	6,631	1,619
Working capital	1,270	1,270	-
	<u>9,520</u>	<u>7,901</u>	<u>1,619</u>

* The Group holds back on the expansion owing to the uncertainty in the market and there is no fixed timeframe for the investment as the board will continuously review the production capacity needs of the Group.

13 Authorisation for Issue

The unaudited interim financial statements were authorised for issuance by the Board of Directors.