



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

The Board of Directors of Signature International Berhad (“SIB” or “the Company”) is pleased to announce the following unaudited consolidated results of SIB and its subsidiaries (collectively known as “the Group”) for the Year ended 30 June 2017.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (UNAUDITED)

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Year Corresponding Quarter Ended 30 Jun 2016 RM'000	Current Year 30 Jun 2017 RM'000	Preceding Year 30 Jun 2016 RM'000
Revenue	72,502	42,231	205,215	196,768
Operating expenses	(72,083)	(60,730)	(194,212)	(195,607)
Other operating income	10,847	59,743	16,518	62,876
Profit from operations	11,266	41,244	27,521	64,037
Finance costs	(940)	(659)	(2,513)	(2,050)
Profit before taxation	10,326	40,585	25,008	61,987
Tax expense	104	(6,118)	(3,567)	(11,428)
Profit after taxation	10,430	34,467	21,441	50,559
Other Comprehensive Income, Net of Tax				
Foreign currency translation	(152)	(7)	(215)	(109)
Total Comprehensive Income for the period	10,278	34,460	21,226	50,450

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial report.



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (UNAUDITED) (CONT'D)

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Year Corresponding Quarter Ended 30 Jun 2016 RM'000	Current Year 30 Jun 2017 RM'000	Preceding Year 30 Jun 2016 RM'000
Profit after tax attributable to:-				
- Equity holders of the parent	10,119	32,241	20,310	47,793
- Non-controlling interest	311	2,226	1,131	2,766
	<u>10,430</u>	<u>34,467</u>	<u>21,441</u>	<u>50,559</u>
Total Comprehensive Income attributable to: -				
- Equity holders of the parent	9,967	32,234	20,095	47,684
- Non-controlling interest	311	2,226	1,131	2,766
	<u>10,278</u>	<u>34,460</u>	<u>21,226</u>	<u>50,450</u>
Earnings per share (sen)				
- Basic	<u>4.4</u>	<u>27.0</u>	<u>8.7</u>	<u>20.1</u>
- Diluted	<u>4.4</u>	<u>27.0</u>	<u>8.7</u>	<u>20.1</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial report.



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(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	UNAUDITED	AUDITED
	As at	As at
	30 Jun 2017	30 Jun 2016
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	86,161	36,330
Investment properties	57,352	35,618
Deferred tax asset	3,503	3,503
	<u>147,016</u>	<u>75,451</u>
Current Assets		
Inventories	10,010	17,039
Amount owing by contract customers	46,077	40,317
Receivables - net of deposits received	52,744	62,744
Tax recoverable	4,570	1,916
Short-term investments	18,194	57,220
Fixed deposit with licensed banks	170	155
Cash and bank balances	11,671	35,942
	<u>143,436</u>	<u>215,333</u>
TOTAL ASSETS	<u>290,452</u>	<u>290,784</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial report.



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(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (CONT'D)

	UNAUDITED	AUDITED
	As at	As at
	30 Jun 2017	30 Jun 2016
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	60,076	60,074
Share premium	1,196	1,189
Reserves	110,312	99,406
Shareholders' equity	171,584	160,669
Non-controlling interest	5,642	4,511
TOTAL EQUITY	177,226	165,180
Non-Current Liabilities		
Hire purchase payables	1,390	1,906
Term loans	54,539	19,265
Deferred taxation	3,172	2,901
	59,101	24,072
Current Liabilities		
Payables	41,998	55,312
Amount owing to contract customers	7,420	17,377
Provision for taxation	-	1,489
Hire purchase payables	647	755
Term loan	4,060	2,915
Dividend Payable	-	23,684
	54,125	101,532
TOTAL LIABILITIES	113,226	125,604
TOTAL EQUITY AND LIABILITIES	290,452	290,784
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)	0.74	0.68

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial report.



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (UNAUDITED)

	Attributable to equity holders of the parent						Attributable To owners of The Company RM'000	Non- controlling interests RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Employee Share option Reserve RM'000	Exchange Translation Reserve RM'000				Distributable
Balance at 1 July 2016	60,074	1,189	(4,016)	(28,123)	2,241	(158)	129,462	160,669	4,511	165,180
Profit after taxation for the financial year	-	-	-	-	-	-	20,310	20,310	1,131	21,441
Other comprehensive income for the financial year, net of tax; - foreign exchange translation	-	-	-	-	-	(215)	-	(215)	-	(215)
Total comprehensive income for the financial year	-	-	-	-	-	(215)	20,310	20,095	1,131	21,226
Contribution by and distribution to owners of the Company:										
Recognition of shares option expenses	-	-	-	-	1,526	-	-	1,526	-	1,526
Cancellation of shares option	-	-	-	-	(375)	-	375	-	-	-
Employees' shares option exercised	1	4	-	-	-	-	-	5	-	5
Warrant option exercised	1	2	-	-	-	-	-	3	-	3
Purchase of treasury shares	-	-	(6,018)	-	-	-	-	(6,018)	-	(6,018)
Dividend paid	-	-	-	-	-	-	(4,696)	(4,696)	-	(4,696)
Transfer to share premium for employees' share option exercised	2	6	(6,018)	-	1,151	-	(4,321)	(9,180)	-	(9,180)
	-	1	-	-	(1)	-	-	-	-	-
At 30 Jun 2017	60,076	1,196	(10,034)	(28,123)	3,391	(373)	145,451	171,584	5,642	177,226

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial report.



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (UNAUDITED) (CONT'D)

	← Attributable to equity holders of the parent →									
	← Non Distributable Reserves					→ Distributable				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Employee Share option Reserve RM'000	Exchange Translation Reserve RM'000	Retained Profits RM'000	Attributable To owners of The Company RM'000	Non- controlling interests RM'000	Total Equity RM'000
Balance at 1 July 2015	60,000	889	(90)	(28,123)	-	(49)	112,174	144,801	4,263	149,064
Profit after taxation for the financial year	-	-	-	-	-	-	47,793	47,793	2,766	50,559
Other comprehensive income for the financial year, net of tax;										
- foreign exchange translation	-	-	-	-	-	(109)	-	(109)	-	(109)
Total comprehensive income for the financial year	-	-	-	-	-	(109)	47,793	47,684	2,766	50,450
Contribution by and distribution to owners of the Company:										
- Recognition of shares option expenses	-	-	-	-	2,318	-	-	2,318	-	2,318
- Employees' shares option exercised	73	222	-	-	-	-	-	295	-	295
- Warrant option exercised	1	1	-	-	-	-	-	2	-	2
- Purchase of treasury shares	-	-	(3,926)	-	-	-	-	(3,926)	-	(3,926)
Issued of share to Non-controlling interest	-	-	-	-	-	-	-	-	-	-
- Dividend declared to owner of the Company	-	-	-	-	-	-	(30,848)	(30,848)	-	(30,848)
- By subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(1,874)	(1,874)
- Changes in ownership of subsidiaries interests that do not result in a loss of control	-	-	-	-	-	-	343	343	(644)	(301)
Total transactions with owners	74	223	(3,926)	-	2,318	-	(30,505)	(31,816)	(2,518)	(34,334)
Transfer to share premium for employees' share option exercised	-	77	-	-	(77)	-	-	-	-	-
At 30 Jun 2016	60,074	1,189	(4,016)	(28,123)	2,241	(158)	129,462	160,669	4,511	165,180

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial report.



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(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (UNAUDITED)

	Current Year Ended 30 Jun 2017 RM'000	Preceding Year Ended 30 Jun 2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	25,008	61,987
Adjustments:		
Amortisation and depreciation	2,866	3,010
Provision for doubtful debts	5,039	6,276
Bad debts written off	117	-
Fair value adjustment on Investment properties	(6,089)	346
(Gain)/ Loss on disposal of Investment Properties	-	9
(Gain)/Loss on disposal of land and building	-	(28,844)
(Gain)/Loss on disposal of plant and equipment	(353)	(248)
Interest expense	1,588	1,290
Interest income	(2,187)	(1,008)
Inventories written back	(16)	-
Plant and equipment written off	301	250
ESOS / Share-based expenses	1,526	2,318
Unrealised loss/(gain) on foreign exchange	(358)	(89)
Write-back of provision for doubtful debts	(5,241)	(1,198)
Changes in working capital	22,200	44,099
Inventories	7,045	549
Receivables	10,068	3,882
Amount owing by / to contract customers	(15,717)	(17,047)
Payables	(12,956)	6,286
Cash generated from operations	10,641	37,769
Interest received	2,187	1,008
Interest paid	(1,588)	(1,290)
Income tax paid	(7,439)	(13,029)
Net cash inflow from operating activities	3,801	24,458
CASH FLOWS FROM / (USED) IN INVESTING ACTIVITIES		
Additions of property, plant and equipment and prepaid lease rentals	(23,195)	(1,823)
Additional Purchase / works on investment properties	(5,158)	(1,505)
Proceeds from disposal of:		
- investment properties	-	1,400
- property, plant and equipment	965	1,158
- leasehold land and buildings arising from compulsory land acquisition	-	43,757
Withdrawal/(placement) of short-term investments	-	7,138
Acquisition of shares from non controlling interest	-	(300)
Net cash (used in) / from investing activities	(27,388)	49,825



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INTERIM FINANCIAL REPORT 30 JUNE 2017

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (UNAUDITED) (CONT'D)

	Current Year Ended 30 Jun 2017 RM'000	Preceding Year Ended 30 Jun 2016 RM'000
CASH FLOWS FROM / (USED) IN FINANCING ACTIVITIES		
Dividend paid Shareholders	(28,380)	(11,962)
Dividend paid to non-controlling interest	-	(1,874)
Proceed from issuance of shares	9	-
Proceeds from exercise of:		
- employees' share options	-	295
- warrants	-	2
Purchase of treasury shares	(6,018)	(3,926)
Hire purchase repayment	(895)	(901)
Borrowings	(4,211)	(2,527)
Net cash from / (used in) financing activities	<u>(39,495)</u>	<u>(20,893)</u>
Effects of exchange rate changes on cash and cash equivalents	(215)	(109)
NET (DECREASED) / INCREASED IN CASH AND CASH EQUIVALENTS	(63,082)	53,390
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>93,162</u>	<u>39,881</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>29,865</u>	<u>93,162</u>
Cash and cash equivalents comprise of:		
Short-term investments	18,194	57,220
Fixed deposit with licensed banks	170	155
Cash and bank balances	11,671	35,942
	<u>30,035</u>	<u>93,317</u>
Less: Fixed deposit pledged to a licensed bank	(170)	(155)
	<u>29,865</u>	<u>93,162</u>



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INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 (“MFRS 134”)

1. Basis of Preparation

The financial statements of the Group are prepared under the historical cost convention and modified to include other basis of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial report.

2. Significant Accounting Policies

No new accounting standards and interpretations (including the consequential amendments) have been adopted by the Group during the current financial period.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 ‘Revenue from Contracts with Customers’	1 January 2018
Amendments to MFRS 107: Disclosure Initiative	1 January 2017



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INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2. Significant Accounting Policies (Cont'd)

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year (cont'd):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 140 – Transfers of Investment Property	1 January 2018
Annual Improvements to MFRS Standards 2014 – 2016 Cycles:	
• Amendments to MFRS 12: Clarification of the Scope of Standard	1 January 2017
Annual Improvements to MFRS Standards 2014 – 2016 Cycles:	
• Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters	
• Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value	1 January 2018

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application except as follows:-

- (a) MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held. The Group is currently assessing the financial impact of adopting MFRS 9.



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(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2. Significant Accounting Policies (Cont'd)

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application except as follows:-

- (b) MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers. In addition, extensive disclosures are required by MFRS 15. The Group anticipates that the application of MFRS 15 in the future may have impact on the amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 until the Group performs a detailed review.

3. Comments about Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by seasonal or cyclical factors other than the retail / non-project sector which is affected by the festive periods in Malaysia.

4. Unusual Items due to their nature, size or incidence

There were no items of a material and unusual nature which would substantially affect the assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

5. Changes in Estimates

There were no estimates announced in regard of the current quarter results.

6. Changes in Debt and Equity Securities

Save as disclosed, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current year except as follows:-

- (i) On 27 Jul 2016, the Company issued 5,000 new ordinary shares of RM0.25 each pursuant to the exercise of employees' share option scheme; and
- (ii) On 2 Aug 2016, the Company issued 2,500 new ordinary shares of RM0.25 each pursuant to the exercise of warrants.



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(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

6. Changes in Debt and Equity Securities (Cont'd)

Save as disclosed, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current year except as follows:-

- (iii) During the current year to-date, the Company purchased its own ordinary shares from the open market under share buy-back programme. Details of the movement of treasury shares are as follows:-

	Par value	Price Per Share	Number of Shares	Total Consideration
	RM	RM	Units	RM'000
Balance at 1 Jul 2016	0.25	0.82 - 1.40	4,358,600	4,016
Aug-16	0.25	0.98	300,000	295
Nov-16	0.25	0.81	457,600	373
Dec-16	0.25	0.81	1,020,000	831
Jan-17	0.25	0.82	824,000	675
Feb-17	0.25	0.90	1,200,000	1,085
Mar-17	0.25	0.90	3,047,900	2,759
Apr-17 to Jun-17	-	-	-	-
Balance at 30 Jun 2017	0.25	0.90	11,208,100	10,034

7. Dividend Paid

	RM
In respect of the financial year ended 30 Jun 2016: -	
- a special dividend of 10 sen per ordinary share	23,683,885
- a final single tier dividend of 2 sen per ordinary share	4,696,375
	<u>28,380,260</u>



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INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Segmental Information

The Group	Design	Marketing	Manufacture	Interior fit-out works	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems	and Distribution Of White Goods	Of Glass and Aluminium Products				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Result for 3 months Quarter ended 30 June 2017							
REVENUE:							
External revenue	62,126	492	9,494	390	-	-	72,502
Inter-segment revenue	11,445	608	1,469	-	7,503	(21,025)	-
Total revenue	73,571	1,100	10,963	390	7,503	(21,025)	72,502
RESULTS							
Segment results	4,211	(324)	887	349	11,073	(4,930)	11,266
Finance costs	(258)	(5)	(149)	-	(528)	-	(940)
Profit from ordinary activities before taxation	3,953	(329)	738	349	10,545	(4,930)	10,326
Income tax expense							104
Profit from ordinary activities after taxation							10,430
Non-controlling interest							(311)
Net profit attributable to equity holders of the Company							10,119



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INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Segmental Information (Cont'd)

The Group	Design	Marketing	Manufacture	Interior	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems	and Distribution Of White Goods	Of Glass and Aluminium Products				
	RM000	RM000	RM000	RM000	RM000	RM000	RM000
Result for 3 months							
Quarter ended 30 June 2016							
REVENUE:							
External revenue	30,231	798	10,893	309	-	-	42,231
Inter-segment revenue	8,304	2,205	292	1,101	25,824	(37,726)	-
Total revenue	38,535	3,003	11,185	1,410	25,824	(37,726)	42,231
RESULTS							
Segment results	32,767	6,962	7,157	(14)	19,072	(24,700)	41,244
Finance costs	(559)	(3)	(38)	-	(59)	-	(659)
Profit from ordinary activities before taxation	32,208	6,959	7,119	(14)	19,013	(24,700)	40,585
Income tax expense							(6,118)
Profit from ordinary activities after taxation							34,467
Non-controlling interest							(2,226)
Net profit attributable to equity holders of the Company							32,241



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Segmental Information (Cont'd)

The Group	Design	Marketing	Manufacture	Interior	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems	and Distribution Of White Goods	Manufacture Of Glass and Aluminium Products				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Result for 12 months Year ended 30 June 2017							
REVENUE:							
External revenue	166,699	5,682	32,069	765	-	-	205,215
Inter-segment revenue	36,286	7,921	2,324	-	8,558	(55,089)	-
Total revenue	202,985	13,603	34,393	765	8,558	(55,089)	205,215
RESULTS							
Segment results	16,352	2,869	3,645	310	9,275	(4,930)	27,521
Finance costs	(1,347)	(23)	(198)	-	(945)	-	(2,513)
Profit from ordinary activities before taxation	15,005	2,846	3,447	310	8,330	(4,930)	25,008
Income tax expense							(3,567)
Profit from ordinary activities after taxation							21,441
Non-controlling interest							(1,131)
Net profit attributable to equity holders of the Company							20,310



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INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Segmental Information (Cont'd)

The Group	Design	Marketing	Manufacture	Interior	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems	Marketing and Distribution Of White Goods	Manufacture Of Glass and Aluminium Products				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Result for 12 months Year ended 30 June 2016							
REVENUE:							
External revenue	165,105	3,425	27,914	309	15	-	196,768
Inter-segment revenue	38,212	13,779	1,171	1,701	39,405	(94,268)	-
Total revenue	203,317	17,204	29,085	2,010	39,420	(94,268)	196,768
RESULTS							
Segment results	50,881	8,999	9,369	(508)	30,086	(34,790)	64,037
Finance costs	(1,698)	(61)	(73)	-	(218)	-	(2,050)
Profit from ordinary activities before taxation	49,183	8,938	9,296	(508)	29,868	(34,790)	61,987
Income tax expense							(11,428)
Profit from ordinary activities after taxation							50,559
Non-controlling interest							(2,766)
Net profit attributable to equity holders of the Company							47,793

Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
8. Segmental Information (Cont'd)

The Group	Design	Marketing	Manufacture	Interior	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems	and Distribution Of White Goods	Of Glass and Aluminium Products				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets and Liabilities As at 30 June 2017							
OTHER INFORMATION							
Segment assets	236,010	14,676	30,749	3,635	137,592	(140,283)	282,379
Unallocated assets							8,073
							290,452
Segment liabilities	129,220	1,487	16,604	794	78,315	(116,366)	110,054
Unallocated liabilities							3,172
							113,226

The Group	Design	Marketing	Manufacture	Interior	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems	and Distribution Of White Goods	Of Glass and Aluminium Products				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets and Liabilities As at 30 June 2016							
OTHER INFORMATION							
Segment assets	277,653	15,848	36,782	15,233	119,572	(179,723)	285,365
Unallocated assets							5,419
							290,784
Segment liabilities	177,358	3,181	24,653	12,757	60,455	(157,191)	121,213
Unallocated liabilities							4,391
							125,604

Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
9. Property, Plant and Equipment Valuation

There were no changes in the valuations of the Property, Plant and Equipment since the last audited financial statements. Upon transition to MFRS, the Group used the previous revaluation at or before the date of transition as deemed cost for property, plant and equipment.

10. Profit before taxation

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Year Corresponding Quarter Ended 30 Jun 2016 RM'000	Current Year 30 Jun 2017 RM'000	Preceding Year 30 Jun 2016 RM'000
Profit before taxation is arrived at after charging :-				
Interest expense	664	289	1,588	1,290
Depreciation and amortisation	731	720	2,866	3,010
Fair value adjustment for Investment Properties	-	346	-	346
Provision for doubtful debts	5,039	6,270	5,039	6,276
Bad debts written off	117	-	117	-
Property, plant and equipment written off	210	250	301	250
ESOS / Share-based expenses	144	2,318	1,526	2,318
(Gain) / loss on foreign exchange - realised	72	135	72	207
Profit before taxation is arrived at after Crediting :-				
Interest Income	(362)	(296)	(2,187)	(1,008)
Rental Income	(106)	(406)	(240)	(406)
(Gain) / loss on foreign exchange - unrealised	(29)	(405)	(358)	(89)
Write-back of provision for doubtful debts	(2,539)	(373)	(5,241)	(1,198)
Fair value adjustment for Investment Properties	(6,089)	-	(6,089)	-
Gain on disposal of - plant and equipment	(263)	(103)	(353)	(248)
- leasehold land and buildings arising from compulsory land acquisition	-	(28,844)	-	(28,844)
Compensation fee for relocation exercise arising from compulsory land acquisition	-	(27,647)	-	(27,647)
Inventories written back	(16)	-	(16)	-

11. Material Events Subsequent to the end of the interim period

There was no material events not reflected in the interim financial results.

Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

13. Changes in Contingent Assets or Contingent Liabilities

As at 30 June 2017, corporate guarantees extended to licensed banks for credit facilities granted to the subsidiaries as follows:-

	Company	
	Current Year	Preceding Year
	As At	As At
	30 Jun 2017	30 Jun 2016
	RM'000	RM'000
Corporate guarantee given to licensed banks for credit facilities granted to the subsidiaries	58,599	22,180
	58,599	22,180

14. Capital Commitments

Capital commitments for the purchase of property, plant and equipment and investment properties not provided for in the interim financial statements as at the balance sheet date were as follows:

	Current Year	Preceding Year
	As At	As At
	30 Jun 2017	30 Jun 2016
	RM'000	RM'000
Approved but not contracted for:-		
Investment Properties	1,203	-
Approved and contracted for:-		
Investment Properties	-	46,038
Purchase of property, plant and equipment	-	1,093
Total capital commitments	1,203	47,131



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD.

15. Review of Performance

- Current Quarter 3 months ended 30 June 2017

A summary of the financial results is set out below:-

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Year Corresponding Quarter Ended 30 Jun 2016 RM'000	Current Year 30 Jun 2017 RM'000	Preceding Year 30 Jun 2016 RM'000
Revenue	72,502	42,231	205,215	196,768
Profit before taxation	10,326	40,585	25,008	61,987

The Group has recorded an increase in revenue of RM30.3 million or 71.8%, from RM42.2 million in the preceding year corresponding quarter to RM72.5 million in the current quarter under review. The increase was mainly due to higher project revenue contributed from Kitchen and Wardrobe segments. Numerous projects were completed during the quarter under review.

Group profit before taxation for the quarter was lower by RM30.3 million or 74.6%, from RM40.6 million in the preceding year corresponding quarter to RM10.3 million in the current quarter mainly due to one off gain on disposal of land and building of RM28.8 million and compensation income of RM27.6 million from the compulsory land acquisition.

In comparison, excluding the one-off gain from the compulsory acquisition of land in the preceding year corresponding quarter, the higher profit for the current quarter is mainly due to the increase in project revenue. The other contributing factors include a fair value gain on investment properties of RM 6.1million, a lower net provision of doubtful debts of RM3.5 million and a lower ESOS expense of RM2.2 million.

Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**15. Review of Performance (Cont'd)****- Current Quarter 3 months ended 30 June 2017****Kitchen and Wardrobe Systems**

This segment had shown an increase in revenue of RM31.9 million or 105.6% from RM30.2 million in the preceding year corresponding quarter to RM62.1 million in the current quarter under review. The increase was mainly due to higher project revenue contributed from Kitchen and Wardrobe segments.

Profit before tax for the current quarter was RM4.0 million as compared to RM32.2 million in the preceding year corresponding quarter mainly due to one off gain on disposal of land and building of RM28.8 million and compensation income of RM13.7 million from the compulsory land acquisition in preceding year corresponding quarter.

The other contributing factors to the quarter's performance were lower ESOS expense of RM1.0 million, staff costs RM2.2 million, a lower net provision for doubtful debts of RM1.8 million and fair value gain on investment properties of RM0.3 million.

White Goods and Built-in Kitchen Appliances

This segment recorded a decrease in revenue of RM0.3 million or 37.5%, from RM0.8 million in the preceding year corresponding quarter to RM0.5 million in the current quarter.

Profit before tax for the current quarter declined by RM7.3 million or 104.3%, from profit of RM7.0 million in preceding year corresponding quarter to loss of RM0.3 million in the current quarter. The lower profit before tax was mainly due to the lower revenue recorded and one off compensation income of RM6.9 million from the compulsory land acquisition in preceding year corresponding quarter.

The quarter's performance was also affected by ESOS expense and staff costs of RM0.3 million as explained above.

Glass and Aluminium Product

This segment recorded a decrease in revenue of RM1.4 million or 12.8% from RM10.9 million in the preceding year corresponding quarter to RM9.5 million in the current quarter. The decrease in revenue was mainly due to lower project revenue recognized for the current quarter.

Profit before tax for the current quarter declined by RM6.2 million or 87.3%, from RM7.1 million in the preceding year corresponding quarter to RM0.9 million in the current quarter. The lower profit before tax was due to lower project revenue recognized for the current quarter, one off compensation income of RM6.2 million from the compulsory land acquisition in preceding year corresponding quarter.



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

15. Review of Performance (Cont'd)

- Current Quarter 3 months ended 30 June 2017

Interior Fit-out Segment

This segment recorded an increase in revenue of RM0.01 million or 33.3%, from RM0.03 million in the preceding year corresponding quarter to RM0.04 million in the current quarter.

This segment recorded a profit before tax of RM0.03 million for the current quarter as compared to loss before tax of RM0.01 million in the preceding year corresponding quarter due to higher reported revenue in the current quarter.

Others Segment

The Other Segment inclusive of Investment Holding Company, Properties Investment Company, In-House Installers Academy and Dormant Companies. The main source of revenue for the reporting quarter represents Management fee charged by Holding Company and dividend income from subsidiaries.

- Cumulative periods 12 months ended 30 June 2017

The Group recorded an increase in revenue of RM8.4 million or 4.3% from RM196.8 million in the preceding year to RM205.2 million in the current year under review. The increase revenue was mainly due to higher project revenue being recognized from Kitchen and Wardrobe segment.

The Group reported lower profit before tax of RM37.0 million or 59.7% from RM62.0 million in the preceding year to RM25.0 million in the current year mainly due to one off gain on disposal of land and building of RM28.8 million and compensation income of RM27.6 million from the compulsory land acquisition in preceding year.

The other contributing factors to the current year profit before tax as compared to preceding year were the Increase in revenue recognition from completed projects, a fair value gain of investment properties of RM6.1 million, a lower net provision of doubtful debts of RM5.3 million, and lower staff cost of RM6.6 million.

Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**15. Review of Performance (Cont'd)****- Cumulative periods 12 months ended 30 June 2017****Kitchen and Wardrobe Systems**

This segment had shown an increase in revenue of RM1.6 million or 1.0% from RM165.1 million in the preceding year to RM166.7 million in the current year under review. The increase was mainly due to higher project revenue contribution from Kitchen and Wardrobe segment.

Profit before tax for the current year was RM15.0 million as compared to RM49.2 million in the preceding year mainly due to one off gain on disposal of land and building of RM28.8 million and compensation income of RM27.6 million from the compulsory land acquisition in preceding year.

In comparison, excluding the one-off gain from the compulsory acquisition of land in the preceding year, the higher profit for the current year is mainly due to the increase in project revenue. The other contributing factors for the current year's performance were lower staff costs RM2.2 million, a lower net provision for doubtful debts of RM1.8 million, a fair value gain on investment properties of RM0.3 million and a lower ESOS expense of RM0.2 million..

White Goods and Built-in Kitchen Appliances

This segment recorded an increase in revenue of RM2.3 million or 67.6%, from RM3.4 million in the preceding year to RM5.7 million in the current year.

Despite revenue increased by 67.6%, profit before tax for current year declined by RM6.1 million or 68.5% from RM8.9 million in the preceding year to RM2.8 million in the current year mainly due to lower margin projects compared to preceding year and, one off compensation income of RM6.9 million from the compulsory land acquisition in preceding year.

The current year performance was also affected by ESOS expense and staff costs of RM0.1 million as explained above.

Glass and Aluminium Product

This segment recorded an increase in revenue of RM4.2 million or 15.1% from RM27.9 million in the preceding year to RM32.1 million in the current year. The increase in revenue was mainly due to increase in numbers of projects and revenue being recognized for the current year.

Profit before tax declined by RM5.7 million or 61.3% from RM9.3 million in the preceding year to RM3.6 million in the current year mainly due to lower projects margin for the year and one off compensation income of RM6.2 million from the compulsory land acquisition in preceding year.



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

15. Review of Performance (Cont'd)

- Cumulative periods 12 months ended 30 June 2017

Interior Fit-out Segment

This segment recorded increase in revenue of RM0.5 million or % from RM0.3 million in preceding year to RM0.8 million in the current year.

This segment recorded a profit before tax of RM0.3 million for the current year as compared to loss before tax of RM0.5 million in the preceding year as a result of higher reported revenue in the current year.

Others Segment

The Other Segment inclusive of Investment Holding Company, Properties Investment Company, In-House Installers Academy and Dormant Companies. The main source of revenue for the reporting quarter represents Management fee charged by Holding Company and dividend income from subsidiaries.

16. Material change in Profit before tax of Current Quarter compared with Preceding Quarter

	Individual Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Quarter Ended 31 Mar 2017 RM'000
Revenue	72,502	49,250
Profit before taxation	10,326	5,488

The Group recorded revenue of RM72.5 million for current quarter compared to RM49.3 million in the preceding quarter. The increase of RM23.2 million or 47.1% as a result of higher project revenue being recognized from Kitchen & Wardrobe segment segments.

Group profit before tax has increased by RM4.9 million or 89.1% in current quarter as compared to preceding quarter mainly due to higher project revenue, bad debts written back and a fair value gain on investment properties.



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

17. Commentary on Prospects and Target

Moving towards financial year 2018, the Group expected to grow in all business segments locally and internationally. With an unbilled order book of RM 200 million as at end Jun 2017 and with continuous effort to replenish existing order book, the Group is expected to achieve satisfactory performance from its project division, which has been the strong pillar of growth for the Group.

While on the retail segment, the Group will continue to set up more outlets to capitalize on new property developments leveraging on our display of cabinetry, appliances and finishes that makes up the Signature touch.

Barring any unforeseen circumstances, the Board is confident that the Group will continue to deliver satisfactory performance in this coming financial year and has envisaged to maintain its dominance in the kitchen cabinet industry.

18. Variance between Actual Results and Forecast Results

The Group did not issue any profit forecast or profit guarantee in respect of the current quarter under review.

19. Taxation

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Year Corresponding Quarter Ended 30 Jun 2016 RM'000	Current Year 30 Jun 2017 RM'000	Preceding Year 30 Jun 2016 RM'000
Current Tax Expense				
- Current Year	2,976	7,701	6,647	13,011
- Under / (over) provision in prior year	(3,351)	(419)	(3,351)	(419)
- Deferred Tax	271	(1,164)	271	(1,164)
Total Income Tax Expense	(104)	6,118	3,567	11,428

20. Status of Corporate Proposals/Exercises

There were no corporate proposals announced during the current quarter under review.



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

21. Status of utilization of proceed raised from the exercise of ESOS Options and Warrants

As disclosed in Note 6 above, the Company had raised an aggregate of approximately RM7,425 via the subscription of the following during the financial year ended 30 June 2017.

- (i) 5,000 new ordinary shares pursuant to the exercise of employees' share option scheme ("Proposed ESOS") whereby 5,000 ESOS options were exercised at a subscription price of RM1.00 per new share, and
- (ii) 2,500 new ordinary shares pursuant to the exercise of warrants option ("Proposed Bonus Issue of Warrants") at the exercise price of RM0.97 per share.

The Company has since fully utilized the proceeds raised as working capital for the Company.

22. Borrowings and Debt Securities

The Group's borrowings as follows:

	Cumulative Period	
	Current Year Ended	Preceding Year Ended
Term Loan (Secured) :-	30 Jun 2017	30 Jun 2016
	RM'000	RM'000
Current	4,060	2,915
Non Current	54,539	19,265
Total Bank Borrowing	<u>58,599</u>	<u>22,180</u>



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

23. Material Litigation

Payment Claim by Signature Cabinet Sdn Bhd

On 31 March 2016, Signature Cabinet Sdn Bhd (“SCSB”), a wholly-owned subsidiary of the company served a payment claim on Panflex Sdn Bhd pursuant to Section 5 (1) of the Construction Industry Payment and Adjudication Act, 2012 (“CIPAA 2012”) to recover the amounts outstanding in respect of the supply, delivery and installation of kitchen cabinets & appliances at the Tropicana Grande Project located at Sungai Buloh, Petaling, Selangor Darul Ehsan for a total amount of RM950,730.31 (inclusive of interests) (“Claims”).

On 13 April 2016, Panflex Sdn Bhd served a Payment Response disputing our entire claims and said that they were entitled to withhold / deduct a sum of RM13,363,000 being imposition of LAD (“counter claim”).

On 2 September 2016, the Adjudicator appointed by Kuala Lumpur Regional Centre for Arbitration made a finding that SCSB be allowed a sum totalling RM588,159.77 for unpaid certified sums together with interest and costs after deducting retention sums and other valid set-offs. The Adjudicator also dismissed Panflex’s counter claim.

Kuala Lumpur High Court Suit No. WA-22C-86-11/2016

Signature Cabinet Sdn Bhd (“Plaintiff”), a wholly-owned subsidiary of the Company has on 24 November 2016 filed a Suit at the Kuala Lumpur High Court against D.J. Design & Suppliers Sdn Bhd (“First Defendant”) and Ikhmas Jaya Sdn Bhd (“Second Defendant”), respectively (collectively known as “the Defendants”) claiming the sum of RM1,261,303.14 together with interest and costs being the amounts outstanding in respect of the Supply, Delivery and Installation of Kitchen Cabinets for 150 units of service apartment at Lot 83, Section 88, Jalan Damai, Off Jalan Ampang, Bandar Kuala Lumpur, Wilayah Persekutuan (“Damai 88 Project”).

Subsequently, the Court has ordered that a judgement in default be entered against the First Defendant. In the meanwhile, the Second Defendant has taken further steps to contest the claim by filing a Defence to which the Plaintiff filed a Reply to the Defence. The matter is now fixed for case management for directions from the Court.

24. Proposed Dividend

The Board recommends a final single tier dividend (net) of 2.5 sen per ordinary share amounting to approximately RM6.0 million for the financial year ended 30 June 2017.

The final single tier dividend recommended by the Board is subject to shareholders’ approval at the forthcoming Annual General Meeting. The payment and entitlement date for the final single tier dividend has yet to be determined.

Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
25. Earnings per Share

(i) Basic EPS

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Year Corresponding Quarter Ended 30 Jun 2016 RM'000	Current Year 30 Jun 2017 RM'000	Preceding Year 30 Jun 2016 RM'000
BASIC EARNINGS PER SHARE				
Profit for the year attributable to ordinary equity holders of the Company	10,119	32,241	20,310	47,793
Weighted average number of ordinary shares in issue ('000)	229,097	119,428	232,855	237,871
Basic Earnings per Share (sen)	<u>4.4</u>	<u>27.0</u>	<u>8.7</u>	<u>20.1</u>

(ii) Diluted EPS

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Jun 2017 RM'000	Preceding Year Corresponding Quarter Ended 30 Jun 2016 RM'000	Current Year 30 Jun 2017 RM'000	Preceding Year 30 Jun 2016 RM'000
DILUTED EARNINGS PER SHARE				
Profit for the year attributable to ordinary equity holders of the Company	10,119	32,241	20,310	47,793
Weighted average number of ordinary shares for basic earnings per share ('000)	229,097	119,428	232,855	237,871
Shares deemed to be issued for no consideration: warrants ('000)	-	-	555	197
Weighted average number of ordinary shares for diluted earnings per share ('000)	<u>229,097</u>	<u>119,428</u>	<u>233,411</u>	<u>238,068</u>
Diluted Earnings per Share (sen)	<u>4.4</u>	<u>27.0</u>	<u>8.7</u>	<u>20.1</u>



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 30 JUNE 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

26. Realised and Unrealised Profits

The breakdown of the retained profits of the Group as at 30 June 2017 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	As at 30 Jun 2017 RM'000
Total retained profits of Signature International Berhad and its subsidiaries:	
- Realised	126,467
- Unrealised	7,755
	<hr/>
	134,221
Consolidation adjustments	11,230
	<hr/>
	<u>145,451</u>

27. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2016 were not subject to any qualification.

28. Authorisation for issue

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board on 28 August 2017.