

AWC BERHAD

(Company No. 550098-A)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT PERIOD QUARTER 30/09/2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2017 RM'000	CURRENT PERIOD TO DATE 30/09/2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2017 RM'000
Revenue	14	68,492	66,204	68,492	66,204
Cost of sales		(47,224)	(49,322)	(47,224)	(49,322)
Gross profit		21,268	16,882	21,268	16,882
Other operating income		536	1,117	536	1,117
Other operating expenses		(12,765)	(9,898)	(12,765)	(9,898)
Profit from operations		9,039	8,101	9,039	8,101
Finance income/(costs), net		114	(44)	114	(44)
Profit before taxation	14	9,153	8,057	9,153	8,057
Taxation	18	(1,869)	(1,727)	(1,869)	(1,727)
Profit after taxation for the financial period		7,284	6,330	7,284	6,330
Other comprehensive income:					
Foreign currency translation differences		1,040	(74)	1,040	(74)
Total comprehensive income for the financial period		8,324	6,256	8,324	6,256
Profit attributable to:					
Owners of the Company		6,071	5,063	6,071	5,063
Non-controlling interests		1,213	1,267	1,213	1,267
		7,284	6,330	7,284	6,330
Total comprehensive income attributable to:					
Owners of the Company		6,834	5,076	6,834	5,076
Non-controlling interests		1,490	1,180	1,490	1,180
		8,324	6,256	8,324	6,256
Basic earnings per share (sen)	23	2.25	1.91	2.25	1.91

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018.

The accompanying notes are an integral part of this statement.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

	(Unaudited)	(Audited)
	AS AT	AS AT
Note	30/09/2018	30/6/2018
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	15,943	15,477
Investment properties	4,510	4,510
Intangible assets - goodwill	28,144	28,144
Deferred tax assets	2,823	3,355
	51,420	51,486
CURRENT ASSETS		
Inventories	18,590	18,856
Tax recoverable	2,896	2,256
Other receivables	18,532	9,702
Trade receivables	104,411	82,205
Due from customer on contracts	51,683	54,556
Deposits with licensed banks, cash and bank balances	45,109	57,048
	241,220	224,623
TOTAL ASSETS	292,640	276,109
EQUITY AND LIABILITIES		
Equity		
Share capital	94,946	94,841
Treasury shares	(855)	(855)
Foreign exchange reserve	5,177	4,414
Revaluation reserve	4,024	4,024
Share option reserve	1,477	1,510
Retained profits	65,843	59,772
	170,612	163,706
Equity attributable to owners of the Company	170,612	163,706
Non-controlling interests	37,523	36,033
	208,135	199,739
NON-CURRENT LIABILITIES		
Other payables	352	353
Provision for end of service benefit	630	586
Long term borrowings	20 10,408	10,833
Deferred tax liabilities	89	622
	11,479	12,394
CURRENT LIABILITIES		
Other payables	20,721	20,367
Trade payables	40,355	39,988
Provision for taxation	600	240
Short term borrowings	20 11,276	2,623
Due to customers on contracts	73	758
	73,026	63,976
TOTAL LIABILITIES	84,505	76,370
TOTAL EQUITY AND LIABILITIES	292,640	276,109
NET ASSETS PER SHARE (SEN)	62.5	60.8

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018.

The accompanying notes are an integral part of this statement.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

	CURRENT PERIOD TO DATE 30/09/2018 RM'000	PREVIOUS PERIOD TO DATE 30/09/2017 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	9,153	8,057
Adjustments for:		
Amortisation of intangible assets	-	999
Allowance for impairment losses on trade receivables	7	8
Allowance for slow moving inventories	15	-
Reversal of impairment on receivables	(5)	-
Depreciation of property, plant and equipment	659	686
Depreciation on investment properties	-	26
Provision for end of service benefit	43	17
Provision for retirement benefit obligation	-	24
Gain on disposal of property, plant and equipment	(160)	-
Unrealised gain on foreign exchange	(20)	-
Finance (income)/expense, net	(114)	44
Operating profit before working capital changes	9,578	9,861
Decrease in inventories	251	1,402
(Increase)/Decrease in receivables	(28,164)	15,903
Increase/(Decrease) in payables	295	(25,201)
Cash (used in)/generated from operations	(18,040)	1,965
Interest paid	(195)	(266)
Taxes paid	(2,148)	(1,939)
Net cash used in operating activities	(20,383)	(240)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,029)	(123)
Proceeds from disposals of property, plant and equipment	132	-
Interest received	309	222
Net cash used in investing activities	(588)	99
CASH FLOWS FOR FINANCING ACTIVITIES		
Drawdown/(repayment) of revolving credit/term loans	6,163	(175)
Repayment of hire purchase and lease payables	(239)	-
Drawdown of trade loan	2,065	-
Proceed from exercise of employee share options	72	201
Net cash generated from financing activities	8,061	26
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(12,910)	(115)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	57,048	67,691
Effects of exchange differences	971	(60)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	45,109	67,516
Cash and cash equivalents comprise:		
Cash and bank balances	25,285	27,410
Deposits with licensed bank	19,824	40,106
	45,109	67,516

The Condensed Consolidated Statement of Cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

	Share Capital	Treasury Shares	Foreign Exchange Reserves	Revaluation Reserves	Share Option Reserves	Distributable Retained Profits	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 Sept 2018									
At 1 July 2018	94,841	(855)	4,414	4,024	1,510	59,772	163,706	36,033	199,739
Other comprehensive income for the financial year	-	-	-	-	-	6,071	6,071	1,213	7,284
- Foreign currency translation reserve	-	-	763	-	-	-	763	277	1,040
Total comprehensive income for the financial year	-	-	763	-	-	6,071	6,834	1,490	8,324
Transaction with owners:									
- Exercise of employee share options	105	-	-	-	-	-	105	-	105
- Share options lapsed	-	-	-	-	(33)	-	(33)	-	(33)
- Dividend	-	-	-	-	-	-	-	-	-
- Revaluation reserve	-	-	-	-	-	-	-	-	-
At 30 Sept 2018	94,946	(855)	5,177	4,024	1,477	65,843	170,612	37,523	208,135
30 September 2017									
At 1 July 2017	91,115	(855)	5,872	2,928	2,018	40,169	141,247	28,431	169,678
Other comprehensive income for the financial year	-	-	-	-	-	5,063	5,063	1,267	6,330
- Foreign currency translation reserve	-	-	13	-	-	-	13	(87)	(74)
Total comprehensive income for the financial year	-	-	13	-	-	5,063	5,076	1,180	6,256
Transaction with owners:									
- Exercise of employee share options	200	-	-	-	-	-	200	-	200
- Value of employees' services pursuant to ESOS	-	-	-	-	-	-	-	-	-
- Disposal of investment in jointly controlled entity	-	-	-	-	-	-	-	-	-
- Dividend	-	-	-	-	-	-	-	-	-
At 30 September 2017	91,315	(855)	5,885	2,928	2,018	45,232	146,523	29,611	176,134

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 2018.

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