



Sapura Industrial Berhad (17547-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 31 JULY 2018

The unaudited financial results of Sapura Industrial Berhad Group
for the period ended 31 July 2018

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SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JULY 2018
THE FIGURES HAVE NOT BEEN AUDITED

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current Quarter Ended 31.07.2018 RM'000	Comparative Quarter Ended 31.07.2017 RM'000	6 months Cumulative Totale 31.07.2018 RM'000	6 months Cumulative Totale 31.07.2017 RM'000
Revenue	57,514	43,077	108,121	97,982
Cost of sales	<u>(48,455)</u>	<u>(38,269)</u>	<u>(91,999)</u>	<u>(85,879)</u>
Gross profit	9,059	4,808	16,122	12,103
Other income	929	1,127	1,841	1,747
Operating expenses	(7,854)	(6,577)	(15,026)	(13,400)
Finance costs	(519)	(503)	(1,178)	(1,031)
Profit before tax	<u>1,615</u>	<u>(1,144)</u>	<u>1,759</u>	<u>(580)</u>
Tax expense	(584)	92	(673)	(358)
(Loss)/Profit for the period	<u>1,031</u>	<u>(1,052)</u>	<u>1,086</u>	<u>(938)</u>
Total comprehensive income for the period	<u>1,031</u>	<u>(1,052)</u>	<u>1,086</u>	<u>(938)</u>
Profit for the period attributable to:				
Owners of the parent	1,054	(1,026)	1,129	(894)
Non-controlling interest	<u>(23)</u>	<u>(26)</u>	<u>(43)</u>	<u>(44)</u>
	<u>1,031</u>	<u>(1,052)</u>	<u>1,086</u>	<u>(938)</u>
Total comprehensive income for the period attributable to:				
Owners of the parent	1,054	(1,026)	1,129	(894)
Non-controlling interest	<u>(23)</u>	<u>(26)</u>	<u>(43)</u>	<u>(44)</u>
	<u>1,031</u>	<u>(1,052)</u>	<u>1,086</u>	<u>(938)</u>
Earnings per share attributable to owners of the parent (sen):				
Basic, for profit from operations	<u>1.45</u>	<u>(1.41)</u>	<u>1.55</u>	<u>(1.23)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2018

	Unaudited	Audited
	31.07.2018	31.1.2018
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	71,000	92,106
Investment properties	16,016	-
Development expenditure	3,231	3,610
	<u>90,247</u>	<u>95,716</u>
Current assets		
Inventories	22,180	26,634
Tax recoverable	1,127	1,032
Trade and other receivables	54,454	56,881
Short term investment	10,607	5,264
Cash and bank balances	9,645	12,630
	<u>98,014</u>	<u>102,441</u>
TOTAL ASSETS	<u>188,261</u>	<u>198,157</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	74,976	74,976
Retained profits	30,193	30,521
	<u>105,169</u>	<u>105,497</u>
Minority interest	(2,042)	(1,999)
Total equity	<u>103,127</u>	<u>103,498</u>
Non-current liabilities		
Retirement benefit obligations	7,155	6,909
Loans and borrowings	14,562	16,018
Deferred tax liabilities	3,893	3,893
	<u>25,611</u>	<u>26,820</u>
Current liabilities		
Retirement benefit obligations	89	59
Trade and other payables	36,906	42,443
Tax payable	942	802
Loans and borrowings	21,586	24,535
	<u>59,523</u>	<u>67,839</u>
Total liabilities	<u>85,134</u>	<u>94,659</u>
TOTAL EQUITY AND LIABILITIES	<u>188,261</u>	<u>198,157</u>
Net assets per share (RM)	1.45	1.45

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JULY 2018

	← Attributable to owners of the parent →			Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	← Non-Distributable → Share capital RM'000	Share premium RM'000	Distributable Retained profits RM'000			
For The 6 Months Period Ended 31 July 2018						
As at 1 February 2018	74,976	-	30,521	105,497	(1,999)	103,498
Total comprehensive income for the period	-	-	1,128	1,128	(43)	1,085
Dividends on ordinary shares	-	-	(1,456)	(1,456)	-	(1,456)
As at 31 July 2018	<u>74,976</u>	<u>-</u>	<u>30,193</u>	<u>105,169</u>	<u>(2,042)</u>	<u>103,127</u>
For The 6 Months Period Ended 31 July 2017						
As at 1 February 2017	74,976	-	31,083	106,059	(1,941)	104,118
Total comprehensive income for the period	-	-	(894)	(894)	(44)	(938)
As at 31 July 2017	<u>74,976</u>	<u>-</u>	<u>30,189</u>	<u>105,165</u>	<u>(1,985)</u>	<u>103,180</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

SAPURA INDUSTRIAL BERHAD (17547-W)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2018

	6 MONTHS ENDED 31.07.2018 RM'000	6 MONTHS ENDED 31.07.2017 RM'000
Operating activities		
Profit/ (loss) before tax	1,759	(580)
Adjustments for:		
Depreciation of property, plant and equipment	6,448	5,606
Depreciation of investment properties	62	-
Amortisation of development expenditure	709	270
Profit from short term investment	(147)	(156)
Unrealised (gain) / loss on foreign exchange	(53)	19
Increase in liability for defined benefit plan	300	320
Interest expense	1,178	1,031
Operating profit before working capital changes	<u>10,255</u>	<u>6,511</u>
Decrease/(increase) in inventories	4,454	(1,105)
Decrease in trade and other receivables	2,427	12,733
Decrease in trade and other payables	<u>(5,484)</u>	<u>(7,005)</u>
Cash generated from operations	11,652	11,133
Interest paid	(1,178)	(1,031)
Taxes paid	(628)	(541)
Retirement benefits paid	<u>(24)</u>	<u>(161)</u>
Net cash generated from operating activities	<u><u>9,822</u></u>	<u><u>9,400</u></u>

SAPURA INDUSTRIAL BERHAD (17547-W)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2018

(contd.)

	6 MONTHS ENDED 31.07.2018 RM'000	6 MONTHS ENDED 31.07.2017 RM'000
Investing activities		
Purchase of property, plant and equipment	(1,420)	(12,023)
(Placement)/Withdrawal of investment in money market funds	(5,196)	11,648
Interest received	-	156
Development expenditure incurred	(330)	(520)
Net cash used in from investing activities	<u>(6,946)</u>	<u>(740)</u>
Financing activities		
Repayment of term loans	(2,516)	(3,196)
Repayment of other short term borrowings	(1,839)	(274)
Repayment of hire purchase and lease financing	(50)	243
Net cash used in / (decrease) from financing activities	<u>(5,860)</u>	<u>(3,227)</u>
Net increase in cash and cash equivalents	(2,985)	5,434
Cash and cash equivalents at beginning of period	12,630	10,442
Cash and cash equivalents at end of period	<u>9,645</u>	<u>15,876</u>
Analysis of cash and cash equivalents:		
Deposits, cash and bank balances	9,645	15,876
Cash and cash equivalents at end of period	<u>9,645</u>	<u>15,876</u>

**(The Consolidated Statement of Cash Flows should be read in conjunction with the
Financial Statements for the year ended 31 January 2018 and the accompanying
explanatory notes attached to the Interim Financial Statements)**

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018

Part A - EXPLANATORY NOTES

A1. Basis of preparation

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

A2. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 February 2018, the Company adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2018.

<u>Description</u>	<u>Effective for annual period beginning on or after</u>
Amendments to MFRS 1 : First-time Adoption of Malaysian Financial Reporting Standards	1 January 2018
Amendments to MFRS 2 : Classification and Measurement of Share-based Payment Transaction	1 January 2018
Amendments to MFRS 4 : Insurance Contracts: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 128 : Investment in Associates and Joint Ventures	1 January 2018
Amendments to MFRS 140 : Investment Property: Transfers of Investment Property	1 January 2018
MFRS 9 : Financial Instruments	1 January 2018
MFRS 15 : Revenue from Contracts with Customers	1 January 2018
IC Interpretation 22 : Foreign Currency Transaction and Advance Considerations	1 January 2018

Adoption of the above standards and interpretations did not have any significant impact on the financial performance or position of the Group, except as mentioned below:

i. Amendments to IAS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Based on the assessment, the Group identified transfer of certain properties from property, plant and equipment to investment property due to the clarification in this new amendments. At 1 February 2018, a prospective reclassification adjustment from property, plant and equipment to investment property of RM16 million was made. The Group's investment property will be stated at cost less accumulated depreciation and accumulated impairment loss.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

Part A - EXPLANATORY NOTES (CONTD.)

ii. MFRS 9 Financial Instruments

MFRS 9 introduces new requirements for classification and measurements, impairments and hedge accounting. MFRS 9 is effective for annual period beginning or after 1 February 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. During 2017, the Group has performed a detailed impact assessment of all three aspects of MFRS 9. The assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group in 2019 when the group adopts MFRS 9.

Based on the analysis of the Group's financial assets and liabilities as at 31 July 2019 on the basis of facts and circumstances that exist at that date, the director's of the Company have assessed the impact of MFRS 9 to the Group financial statements as follows:

a) Classification and measurement

The Group does not expect a significant impact on its balance sheet or equity on applying the classification and measurement requirements of MFRS 9. It expects to continue measuring at fair value all financial assets currently held at fair value.

Loans and receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under MFRS 9. Therefore, reclassification for these instruments is not required

b) Impairment

The Group will apply the simplified approach and record lifetime expected losses on all trade receivables. The Group has assessed that since impairment of trade receivables are done based on individual customer basis at this juncture, there will be no significant difference in loss allowance other than the timing of recognition of such allowance.

iii. MFRS 15 Revenue from contract with customers

MFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises 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 customer.

The Group plans to adopt the new standard on the required effective date using the modified method. Based on the assessment, the Group and the Company do expect the application of MFRS 15 have a significant impact on its financial statements.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

Part A - EXPLANATORY NOTES (CONTD.)

Standards and interpretations issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective.

<u>Description</u>	<u>Effective for annual period beginning on or after</u>
MFRS 16 : Leases	1 January 2019
Amendments to MFRS 3 : Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 9 : Financial Instruments (Prepayment Features With Negative Compensation)	1 January 2019
Amendments to MFRS 112 : Income Taxes (Annual Improvement to MFRS Standards 2015-2017 cycle)	1 January 2019
Amendments to MFRS 119 : Employee Benefits (Plan Amendment, Curtailment or Settlement)	1 January 2019
Amendments to MFRS 123 : Borrowing Cost (Annual Improvement to MFRS Standards 2015-2017 cycle)	1 January 2019
IC Interpretation 23 : Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group are expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group except as mentioned below:

i. MFRS 16 Leases

MFRS 16 replaces existing lease guidance in MFRS 117 *Leases*, IC Interpretation 4 *Determining Whether an Arrangement Contains a Lease*, IC Interpretation 115 *Operating Leases - Incentives*, and IC Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The Group is currently assessing the financial impact that may arise from the adoption of MFRS 16.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

Part A - EXPLANATORY NOTES (CONTD.)

A3. Seasonal and Cyclical Factors

The Group's results were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items Due To Their Nature, Size or Incidence

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A5. Material Changes in Estimates

There were no material changes in estimates reported in the the financial period under review.

A6. Issuance and Repayment of Debt and Equity Securities

There were no issuances, cancellations, share buy-backs, resale of shares bought back and repayment of debt and equity securities by the Company during the financial period under review.

A7. Dividends Paid

No dividends were paid during the financial period under review.

A8. Segmental Information

The Group is divided into three distinct segments as described below:

Investment Holding - mainly provision of corporate & management services for companies within the Group

Manufacturing - comprising business units which can be sub-divided into three core expertise areas: Precision Machining, Chassis & Modular Assembly and Hot & Cold Forming. Products manufactured are mainly to cater for the Original Equipment Manufacturer (OEM) markets.

Others - these consist of trading of automotive components for the Replacement Markets (REM) and provision of technical services for companies within the Group

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

Part A - EXPLANATORY NOTES (CONTD.)

Analysis of the Group's revenue and results by business are as follows:-

	Individual Quarter 3 months ended 31 July 2018		Individual Quarter 3 months ended 31 July 2017	
	Revenue RM'000	(Loss)/Profit before taxation RM'000	Revenue RM'000	Profit/(Loss) before taxation RM'000
Investment Holding	4,616	(275)	3,527	(525)
Manufacturing	57,777	2,346	43,275	(728)
Others	567	(456)	782	109
	<u>62,960</u>	<u>1,615</u>	<u>47,584</u>	<u>(1,144)</u>
Eliminations	<u>(5,446)</u>	<u>-</u>	<u>(4,507)</u>	<u>-</u>
	<u>57,514</u>	<u>1,615</u>	<u>43,077</u>	<u>(1,144)</u>

	Cumulative Quarter 6 months ended 31 July 2018		Cumulative Quarter 6 months ended 31 July 2017	
	Revenue RM'000	(Loss)/Profit before taxation RM'000	Revenue RM'000	Profit/(Loss) before taxation RM'000
Investment Holding	9,076	(418)	8,462	(12)
Manufacturing	108,923	3,068	99,099	(732)
Others	1,087	(891)	1,221	164
	<u>119,086</u>	<u>1,759</u>	<u>108,782</u>	<u>(580)</u>
Eliminations	<u>(10,965)</u>	<u>-</u>	<u>(10,800)</u>	<u>-</u>
	<u>108,121</u>	<u>1,759</u>	<u>97,982</u>	<u>(580)</u>

No geographical segment is presented as the Group's activities are carried out in Malaysia.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

Part A - EXPLANATORY NOTES (CONTD.)

A9. Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendment from the previous audited financial statements.

A10. Material Events Subsequent to the End of the Period

There were no material events subsequent to the end of the financial period under review.

A11. Changes in Composition of the Group

There were no changes in the Group's composition during the financial period under review.

A12. Contingent Liabilities

There was no contingent liability for the Group during the financial period under review.

A13. Capital Commitments

	As at 31 July 2018 RM'000	As at 31 January 2018 RM'000
Capital expenditure		
Property, plant and equipment:		
Approved and contracted for	22,649	19,623
Approved but not contracted for	1,350	5,771

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

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

B1. Overall Review of Group's Financial Performance

Quarter 2 FY2019 vs Quarter2 FY2018

The Group achieved revenue of RM57.5 million for the current quarter, higher than the previous year's corresponding quarter of RM43.1 million, mainly due to higher demand from OEMs towards the latter half of the quarter due to the GST-free months of June & July 2018. Correspondingly, a net profit of RM1.0 million was recorded for the current quarter compared to a net loss of RM1.1 million in the previous year.

Year-to-Date July 2018 vs Year-to-Date July 2017

For the first half of FY 2019, the Group generated a higher revenue of RM 108.1 million as compared to RM 98.0 million in the same period last year, mainly due to the higher revenue achieved in the second quarter of the year as mentioned above, resulting in a net profit of RM 1.1 million for the six months period of FY2019. In comparison, the net loss of RM1.0 million in the same period for the preceding year was due to non-recurring expenses.

B2. Segmental Analysis

Investment Holding

Revenue for the Investment Holding segment for current quarter and for FY2019 higher than previous year's corresponding quarter and FY2018, mainly due to higher management fees income from subsidiaries.

Manufacturing

Reasons for movements in revenue and profit for this segment is as explained in the overall group performance

B3. Group's Prospect

Total industry volume is projected to grow by 2.3% from 576,635 motor vehicles in 2017 to 585,000 in 2018 (Source: Malaysian Automotive Association). The outlook for 2018 will continue to be challenging for the automotive sector. As such, the Group has intensified its efforts to further strengthen operational efficiency.

B4. Profit Forecast or Profit Guarantee

The Group has not provided any profit forecast or profit guarantee.

B5. Tax Expense

	Current Quarter RM'000	Year to date RM'000
Current income tax expense	584	673
Effective tax rate	36.2%	38.3%

The higher Group effective tax rate for the current quarter is due to losses from certain subsidiaries.

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as the date of issue of this report.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTD.)

B7. Borrowings

The Group borrowings are as follows:

	As at 31 July 2018 RM'000	As at 31 January 2018 RM'000
Current		
Secured		
Term Loans	6,195	7,254
Obligations under finance leases	51	102
	<u>6,246</u>	<u>7,356</u>
Unsecured		
Bankers' Acceptances	7,340	7,679
Revolving Credits	8,000	9,500
	<u>15,340</u>	<u>17,179</u>
Total current	<u>21,586</u>	<u>24,535</u>
Non - Current		
Secured		
Term Loans	14,290	15,747
Obligations under finance leases	272	271
	<u>14,562</u>	<u>16,018</u>
Total		
Revolving Credits	8,000	9,500
Bankers' Acceptances	7,340	7,679
Term Loans	20,485	23,001
Obligations under finance leases	323	373
	<u>36,148</u>	<u>40,553</u>

B8. Dividend Declared

No dividend has been proposed or declared for the current financial period ended 31 July 2018.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes to the Interim Financial Statements - 31 July 2018 (contd)

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTD.)

B9. Earnings Per Share

	Current Quarter 31.7.2018	Year To Date 31.7.2018
Net profit from operations attributable to owners of the parent (RM'000)	<u>1,054</u>	<u>1,129</u>
a) Basic		
Weighted average no. of shares (000)	72,776	72,776
Basic earnings per share for: - Profit for the period (sen)	1.45	1.55
b) Diluted		
Weighted average no. of shares (000)	72,776	72,776
Adjusted weighted average no. of shares (000)	<u>72,776</u>	<u>72,776</u>
Profit for the period (sen)	<u>1.45</u>	<u>1.55</u>

B10. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's preceding annual financial statements was not qualified.

B11. Additional Information

The following items are included in the statement of comprehensive income:-

	Current Quarter 31.7.2018 RM'000	Year To Date 31.7.2018 RM'000
Profit before taxation is stated after (crediting)/charging:-		
- Interest income	(93)	(147)
- Interest expense	519	1,178
- Depreciation of property, plant and equipment	3,248	6,448
- Depreciation of investment properties	62	62
- Amortisation of development expenditure	376	709
- Unrealised foreign exchange gain	(53)	(53)
- Realised foreign exchange loss	<u>246</u>	<u>313</u>

B12. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 19 September 2018