

KUMPULAN JETSON BERHAD (34134-H)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the quarter ended 30.06.2018

| | NOTE | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|------|---|---|---|--|
| | | CURRENT YEAR QUARTER 30.06.2018 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30.06.2017 RM'000 | CURRENT YEAR TO DATE 30.06.2018 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 30.06.2017 RM'000 |
| Revenue | | 46,387 | 33,383 | 92,266 | 71,733 |
| Cost of sales | | (38,809) | (27,140) | (78,102) | (57,486) |
| Gross Profit | | 7,578 | 6,243 | 14,164 | 14,247 |
| Interest income | | 62 | 6 | 125 | 20 |
| Other income | | 262 | 571 | 372 | 846 |
| Administrative and other expenses | | (7,219) | (5,688) | (13,458) | (11,449) |
| Selling and distribution expenses | | (886) | (1,002) | (1,983) | (2,006) |
| (Loss)/profit from operations | | (203) | 130 | (780) | 1,658 |
| Finance costs | | (918) | (787) | (1,692) | (1,598) |
| (Loss)/profit before tax | B5 | (1,121) | (657) | (2,472) | 60 |
| Tax expense | B6 | 39 | (218) | (207) | (652) |
| Loss after tax | | (1,082) | (875) | (2,679) | (592) |
| Other comprehensive income, net of tax | | | | | |
| Foreign currency translation differences for foreign operations | | (7) | (66) | (3) | (65) |
| Total comprehensive income for the financial period | | (1,089) | (941) | (2,682) | (657) |
| Loss attributable to: | | | | | |
| Owners of the Company | | (1,082) | (787) | (2,662) | (491) |
| Non-controlling interests | | - | (88) | (17) | (101) |
| | | (1,082) | (875) | (2,679) | (592) |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | (1,089) | (853) | (2,665) | (555) |
| Non-controlling interests | | - | (88) | (17) | (102) |
| | | (1,089) | (941) | (2,682) | (657) |
| Loss per share attributable to owners of the Company: | | | | | |
| Basic, loss for the financial period (sen) | B12 | (0.52) | (0.39) | (1.29) | (0.25) |
| Diluted, loss for the financial period (sen) | B12 | N/A | N/A | N/A | N/A |

(The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2017)

KUMPULAN JETSON BERHAD (34134-H)

Unaudited Condensed Consolidated Statement of Financial Position as at 30.06.2018

| | Note | (Unaudited) 30.06.2018 RM'000 | (Audited) 31.12.2017 RM'000 |
|---|------|-------------------------------------|-----------------------------------|
| Assets | | | |
| Non-current Assets | | | |
| Property, plant and equipment | | 60,302 | 59,803 |
| Concession right | | 17,865 | 18,799 |
| Investment in associates | | 712 | 712 |
| Other investments | | 15 | 15 |
| Deferred tax assets | | 4,214 | 4,242 |
| | | <u>83,108</u> | <u>83,571</u> |
| Current Assets | | | |
| Property development costs | | 22,698 | 19,629 |
| Inventories | | 20,065 | 19,899 |
| Trade and other receivables | | 60,150 | 68,390 |
| Contract assets | | 13,411 | 10,659 |
| Tax assets | | 113 | 38 |
| Other investments | | 51 | 50 |
| Cash and bank balances | | 13,348 | 8,946 |
| | | <u>129,836</u> | <u>127,611</u> |
| Total Assets | | <u>212,944</u> | <u>211,182</u> |
| Equity and liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | | 51,130 | 47,041 |
| Contract liabilities | | 870 | 512 |
| Borrowings | B8 | 35,785 | 35,387 |
| Tax liabilities | | 393 | 537 |
| | | <u>88,178</u> | <u>83,477</u> |
| Non-current Liabilities | | | |
| Borrowings | B8 | 25,238 | 25,882 |
| Deferred tax liabilities | | 6,300 | 6,281 |
| | | <u>31,538</u> | <u>32,163</u> |
| Total Liabilities | | <u>119,716</u> | <u>115,640</u> |
| Equity attributable to owners of the Company | | | |
| Share capital | | 109,063 | 109,063 |
| Reserves | | (9,788) | (7,119) |
| | | <u>99,275</u> | <u>101,944</u> |
| Non-controlling interests | | (6,047) | (6,402) |
| Total equity | | <u>93,228</u> | <u>95,542</u> |
| Total Equity and Liabilities | | <u>212,944</u> | <u>211,182</u> |

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2017)

KUMPULAN JETSON BERHAD (34134-H)

Unaudited Condensed Consolidated Statement of Changes in Equity for the quarter ended 30.06.2018

| | -----> Attributable to Owners of the Company <-----> | | | | | | -----> Non-Distributable <-----> | | |
|--|--|------------------|------------------------|--------------------|---|-----------------------|----------------------------------|------------------------------|-----------------|
| | Share Capital | Share Premium | Revaluation Reserve | Capital Reserve | Foreign Currency Translation Reserve | Accumulated Losses | Total | Non-controlling interests | Total Equity |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| 6 months ended 30.06.2018 | | | | | | | | | |
| At 01.01.2018 | 109,063 | - | 21,866 | 1,671 | (79) | (30,577) | 101,944 | (6,402) | 95,542 |
| Loss for the financial period | - | - | - | - | - | (2,662) | (2,662) | (17) | (2,679) |
| Foreign currency translation difference for foreign operations | - | - | - | - | (3) | - | (3) | - | (3) |
| Total comprehensive income | - | - | - | - | (3) | (2,662) | (2,665) | (17) | (2,682) |
| Changes in ownership of interest in a subsidiary | - | - | - | - | - | (4) | (4) | 372 | 368 |
| Transactions with owners of the Company | - | - | - | - | - | (4) | (4) | 372 | 368 |
| As at 30.06.2018 | 109,063 | - | 21,866 | 1,671 | (82) | (33,243) | 99,275 | (6,047) | 93,228 |
| 6 months ended 30.06.2017 | | | | | | | | | |
| At 01.01.2017 | 93,984 | 8,654 | 21,866 | 1,671 | (19) | (25,982) | 100,174 | (7,993) | 92,181 |
| Profit/(loss) for the financial period | - | - | - | - | - | (491) | (491) | (101) | (592) |
| Foreign currency translation difference for foreign operations | - | - | - | - | (64) | - | (64) | (1) | (65) |
| Total comprehensive income | - | - | - | - | (64) | (491) | (555) | (102) | (657) |
| Issue of shares pursuant to private placement | 5,015 | - | - | - | - | - | 5,015 | - | 5,015 |
| Changes in ownership of interest in a subsidiary | - | - | - | - | - | (808) | (808) | 1,046 | 238 |
| Transactions with owners of the Company | 5,015 | - | - | - | - | (808) | 4,207 | 1,046 | 5,253 |
| As at 30.06.2017 | 98,999 | 8,654 | 21,866 | 1,671 | (83) | (27,281) | 103,826 | (7,049) | 96,777 |

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2017)

KUMPULAN JETSON BERHAD (34134-H)

Unaudited Condensed Consolidated Statement of Cash Flows for the quarter ended 30.06.2018

| | 6 months ended 30.06.2018 RM'000 | 6 months ended 30.06.2017 RM'000 |
|--|--|--|
| Operating activities | | |
| (Loss)/profit before tax | (2,472) | 60 |
| Adjustments for: | | |
| Amortisation of concession right | 934 | 935 |
| Bad debts written off | - | 7 |
| Depreciation of property, plant and equipment | 2,811 | 2,334 |
| Gain on disposal of property, plant and equipment | (5) | (24) |
| Loss on deconsolidation of a subsidiary company | - | (423) |
| Property, plant and equipment written off | 1 | 11 |
| Reversal of impairment loss on trade receivables | (80) | - |
| Inventories written back | (10) | - |
| Inventories written off | 7 | 57 |
| Interest expense | 1,692 | 1,598 |
| Interest income | (125) | (20) |
| Impairment loss on trade receivables | 7 | 9 |
| Impairment loss on other receivables | - | 26 |
| Net unrealised loss on foreign exchange | (109) | 205 |
| | <hr/> | <hr/> |
| Operating profit before working capital changes | 2,651 | 4,775 |
| Net changes in working capital | 9,494 | (6,426) |
| Net tax paid | (379) | (347) |
| Interest paid | (1,692) | (1,598) |
| Interest received | 125 | 20 |
| | <hr/> | <hr/> |
| Net cash from/(used in) operating activities | 10,199 | (3,576) |
| | <hr/> | <hr/> |
| Investing activities | | |
| Acquisition of investment in a associate company | - | (3,721) |
| Subscription of shares in a subsidiary by non-controlling shareholder | 372 | - |
| Proceeds from disposal of property, plant and equipment | 6 | 83 |
| Purchase of concession asset | - | (46) |
| Purchase of property, plant and equipment | (1,771) | (488) |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (1,393) | (4,172) |
| | <hr/> | <hr/> |
| Financing activities | | |
| Proceeds from issuance of ordinary shares | - | 5,015 |
| Net (repayment)/drawdown of term loans and other borrowings | (3,833) | 2,641 |
| Net repayment of finance lease payables | (2,043) | (1,714) |
| | <hr/> | <hr/> |
| Net cash (used in)/from financing activities | (5,876) | 5,942 |
| | <hr/> | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | 2,930 | (1,806) |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | (1) |
| Cash and cash equivalents at beginning of the financial period | (2,629) | 946 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of the financial period | 301 | (861) |
| | <hr/> | <hr/> |
| Cash and cash equivalents comprises the followings:- | | |
| Deposits with licensed banks | 7,197 | 626 |
| Cash in hand and at bank | 6,151 | 3,374 |
| Bank overdrafts | (13,047) | (4,861) |
| | <hr/> | <hr/> |
| | 301 | (861) |
| | <hr/> | <hr/> |

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2017)

Summary of Key Financial Information for the quarter ended 30.06.2018

| | Individual Quarter | | Cumulative Quarter | |
|---|---|---|---|--|
| | Current Year Quarter 30.06.2018 RM'000 | Preceding Year Corresponding Quarter 30.06.2017 RM'000 | RM'000 to date 30.06.2018 RM'000 | Preceding Year Corresponding Period 30.06.2017 RM'000 |
| 1 Revenue | 46,387 | 33,383 | 92,266 | 71,733 |
| 2 (Loss)/profit before tax | (1,121) | (657) | (2,472) | 60 |
| 3 Loss after tax | (1,082) | (875) | (2,679) | (592) |
| 4 Loss attributable to owners of the Company | (1,082) | (787) | (2,662) | (491) |
| 5 Basic loss per share (sen) | (0.52) | (0.39) | (1.29) | (0.25) |
| 6 Dividend per share (sen) | - | - | - | - |

| | AS AT END OF CURRENT QUARTER | AS AT PRECEDING FINANCIAL YEAR END |
|--|------------------------------|------------------------------------|
| 7 Net assets per share attributable to owners of the Company (RM) | 0.4804 | 0.5105 |