

Anzo Holdings Berhad (36998-T)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 31 March 2017

	2017 Current Qtr ended 31 Mar (RM) (Unaudited)	2016 Current Qtr ended 31 Mar (RM) (Unaudited)	2017 12 months cumulative 31 Mar (RM) (Unaudited)	2016 12 months cumulative 31 Mar (RM) (Unaudited)
Revenue	7,581,355	1,401,205	12,258,348	6,112,121
Cost of sales	(6,723,082)	(2,632,737)	(11,413,681)	(7,530,582)
Gross profit /(loss)	858,273	(1,231,532)	844,667	(1,418,461)
Other income	39,143	52,470	163,554	225,373
Administrative expenses	382,369	(2,668,334)	(5,644,355)	(9,730,169)
Finance Cost	(30,054)	(13,493)	(114,170)	(34,008)
Profit /(Loss) before taxation	1,249,731	(3,860,889)	(4,750,304)	(10,957,265)
Taxation	19,453	20,264	124,564	105,782
Profit /(Loss) for the period, representing total comprehensive income for the period	1,269,184	(3,840,625)	(4,625,740)	(10,851,483)
Net profit/(loss) and total comprehensive income for the financial period				
Attributable to:				
Equity holders of the parent	1,269,184	(3,840,625)	(4,625,740)	(10,851,483)
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic (Sen)	0.42	(1.35)	(1.55)	(3.85)
Dilluted (Sen)	0.37	(1.35)	(1.53)	(3.85)

Notes:

- 1) The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

Anzo Holdings Berhad (36998-T)
Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 2017

	Attributable to Equity Holders of the Parent							Total Equity (RM)
	Non-Distributable							
	Share Capital (RM)	Share Premium (RM)	Capital Reserve (RM)	SIS Reserve (RM)	Warrant Reserve (RM)	Discount on Equity (RM)	Accumulated Losses (RM)	
12 months ended 31 Mar 2017								
Balance at beginning of period	74,003,531	-	-	2,771,671	5,225,539	(2,670,439)	(35,751,236)	43,579,066
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	-	(4,625,740)	(4,625,740)
Capital Reduction	(44,424,619)	-	6,725,590	-	-	-	37,699,029	-
Share option granted under Share Issuance Scheme ('SIS)	-	-	-	3,024,528	-	-	-	3,024,528
Issuance of shares pursuant to SIS/SIS Expired	888,615	581,802	-	(3,516,622)	-	-	2,158,655	112,450
Balance at end of period	30,467,527	581,802	6,725,590	2,279,577	5,225,539	(2,670,439)	(519,292)	42,090,304
12 months ended 31 Mar 2016								
Balance at beginning of period	70,208,531	-	-	-	5,225,539	(2,670,439)	(25,689,113)	47,074,518
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	-	(10,851,483)	(10,851,483)
Share option granted under Share Issuance Scheme ('SIS)	-	-	-	3,561,031	-	-	-	3,561,031
Issuance of shares pursuant to SIS/SIS Expired	3,795,000	-	-	(789,360)	-	-	789,360	3,795,000
Balance at end of period	74,003,531	-	-	2,771,671	5,225,539	(2,670,439)	(35,751,236)	43,579,066

Notes:

- 1) The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

Anzo Holdings Berhad (36998-T)
Condensed Consolidated Statement of Financial Position
As at 31 March 2017

	As at 31 Mar 2017 (RM) (Unaudited)	As at 31 Mar 2016 (RM) (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	30,375,797	31,493,830
	30,375,797	31,493,830
CURRENT ASSETS		
Trade receivables	9,255,198	3,712,867
Due from contract customer	2,167,436	-
Other receivables, deposits & prepayments	10,797,742	10,573,914
Short term deposits with licensed banks	873,311	3,579,555
Cash and bank balances	837,218	1,661,523
	23,930,905	19,527,859
TOTAL ASSETS	54,306,702	51,021,689
FINANCED BY:		
Share Capital	30,467,527	74,003,531
Share Premium	581,802	-
Reserves	11,560,267	5,326,771
Retained Profit/(Accumulated losses)	(519,292)	(35,751,236)
Total equity	42,090,304	43,579,066
Non-Current Liabilities		
Finance payables	1,378,155	1,275,203
Deferred tax liabilities	1,755,708	1,909,918
	3,133,863	3,185,121
CURRENT LIABILITIES		
Trade payables	5,702,756	1,096,200
Other payables	1,281,269	1,625,070
Amount owing to director	1,516,005	1,168,995
Finance payables	582,505	367,237
Tax payables	-	-
Total current liabilities	9,082,535	4,257,502
TOTAL LIABILITIES	12,216,398	7,442,623
TOTAL EQUITY AND LIABILITIES	54,306,702	51,021,689
NET ASSETS PER SHARE		
ATTRIBUTABLE TO ORDINARY EQUITY		
HOLDERS OF THE PARENT (Sen)	13.81	14.72

Notes:

- 1) The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

Anzo Holdings Berhad (36998-T)
Condensed Consolidated Statement of Cash Flows
For the period ended 31 March 2017

	2017	2016
	12 months ended	12 months ended
	31 Mar	31 Mar
	(RM'000)	(RM'000)
Net profit /(loss) before tax	(4,750)	(10,957)
Adjustments for non-cash flow:-		
Non-cash items	4,156	8,130
Non-operating items (which are investing/financing)	(50)	(133)
Operating profit/(loss) before changes in working capital	<u>(644)</u>	<u>(2,960)</u>
Changes in working capital :-		
Net change in current assets	(8,466)	(2,018)
Net change in current liabilities	4,610	1,375
Cash generated from/(used in) operations	<u>(4,500)</u>	<u>(3,603)</u>
Interest received	164	168
Interest paid	(114)	(34)
Tax paid/refund	(30)	4
Net cash from/(used in) operating activities	<u>(4,480)</u>	<u>(3,465)</u>
Investing Activities		
Proceeds from disposal of PPE	-	38
Purchase of PPE	(147)	(932)
	-	-
Net cash used in investing activities	<u>(147)</u>	<u>(894)</u>
Financing Activities		
	-	-
- Proceeds from ESOS/Right Issues	1,471	3,795
- Bank borrowing	-	-
- Drawdown from HP Financing	-	-
- Repayment of HP	(374)	(132)
Net cash used in financing activities	<u>1,097</u>	<u>3,663</u>
Net changes in Cash & Cash equivalents	(3,530)	(696)
Cash & Cash Equivalents at beginning of period	5,241	5,937
Foreign Currency differences	-	-
Cash & Cash Equivalents at end of period	<u><u>1,711</u></u>	<u><u>5,241</u></u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	837	1,661
Short Term Deposits with licensed banks	873	3,580
	-	-
	<u><u>1,711</u></u>	<u><u>5,241</u></u>

Notes:

- 1) The condensed consolidated cashflow statements should be read in conjunction with the audited financial statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

Part A2: Summary of Key Financial Information

Summary of key financial Information for the quarter ended 31 MAR 2017

		Individual Quarter		Cumulative Period	
		Current Quarter	Preceding Quarter	Current Period	Preceding Period
		31/03/17 RM '000	31/03/16 RM '000	1/4/2016- 31/3/2017 RM '000	1/4/2015 - 31/3/2016 RM '000
1	Revenue	7,581	1,401	12,258	6,112
2	Profit/(Loss) before tax	1,250	(3,861)	(4,750)	(10,957)
3	Profit/(Loss) for the period	1,269	(3,841)	(4,626)	(10,851)
4	Profit/(Loss) attributable to ordinary equity holders of the parent	1,269	(3,841)	(4,626)	(10,851)
5	Basic profit/(loss) per share (sen)	0.42	(1.35)	(1.55)	(3.85)
6	Diluted profit/(loss) per share (sen)	0.37	(1.35)	(1.53)	(3.85)

		AS AT 31/3/2017	AS AT PRECEDING FINANCIAL YEAR END
6	Net (liabilities)/assets per shares attributable to ordinary equity holders of the parent (Sen)	13.81	14.72
REMARKS:			

Part A3: ADDITIONAL INFORMATION

		Individual Quarter		Cumulative Period	
		Current Quarter	Preceding Quarter	Current Period	Preceding Period
		31/03/17	31/03/16	1/4/2016- 31/3/2017	1/4/2015 - 31/3/2016
		RM '000	RM '000	RM '000	RM '000
1	Gross interest income	40	39	164	167
2	Gross interest expense	(30)	(13)	(114)	(34)

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EXPLANATORY NOTES PURSUANT TO FRS 134

A1 Basis of Preparation and Significant Accounting Policies

The condensed interim financial statements for the period ended 31 March 2017 are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), and should be read in conjunction with the Group audited financial statements for the year ended 31 March 2016.

The accounting policies applied by the Group in this condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2016.

A2 Audit Qualifications

The auditors' report on the financial statements for the year ended 31 March 2016 was not qualified.

A3 Seasonal or Cyclical Factors

The operations of the Group were not significantly affected by seasonal and cyclical factors.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows because of their nature, size or incidence for the financial period under review.

A5 Material Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

A6 Debt and Equity Securities

Save as disclosed below, there were no cancellations, repurchases, resale and repayment of debt or equity securities for the financial period ended 31 March 2017:

	Units			SIS
	Ordinary Shares of RM0.10 each	Warrant A 2009/2019	Warrant B 2013/2023	
As at 1 April 2016	296,014,123	80,666,898	33,178,025	15,512,000
ESOS allocation	-	-	-	25,204,400
ESOS exercised/expired	7,112,400	-	-	(21,796,500)
As at 31 Mar 2017	303,126,523	80,666,898	33,178,025	18,919,900

A7 Dividend Paid

There were no dividends paid for the current quarter.

A8 Segment Revenue and Results

The segmental analysis for the Group for the financial period ended 31 March 2017 is as follows:-

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	Timber product manufacturing RM'000	Property development & construction RM'000	Investment holding and others RM'000	Adjustment and Elimination RM'000	Consolidated RM'000
REVENUE					
External sales	5,523	6,735	-	-	12,258
Inter-segment sales	-	-	435	(435)	-
Total revenue	5,523	6,735	435	(435)	12,258
RESULTS					
Segment results	(579)	(981)	(3,240)	-	(4,800)
Interest income	-	-	164	-	164
Interest expense	(114)	-	-	-	(114)
Profit/(loss) before Taxation	(693)	(981)	(3,076)	-	(4,750)
Taxation	31	-	94	-	125
Net profit/(loss) for the financial year	(662)	(981)	(2,982)	-	(4,625)
Additions to non-current assets					
Segment assets	839	-	-	-	839
	32,491	18,223	45,247	(41,654)	54,307
NON-CASH EXPENSES/ (INCOME)					
Depreciation of property, plant and equipment	1,461	-	496	-	1,957
Provision for doubtful debts	(381)	914	-	-	533

A9 Material Events Subsequent to the End of the Period

There were no material events subsequent to the end of the current quarter.

A10 Changes in Composition of the Group

There have been no changes in the composition of the Group for the financial period ended 31 March 2017.

A11 Changes in Contingent liabilities/Contingent assets

There were no material changes in contingent liabilities or assets since the last annual balance sheet date.

A12 Capital commitment

There were no capital commitments incurred by the Group to any parties as at 31 March 2017.

A13 Significant Related Party Transactions

There were no significant related party transactions occurred during the financial period ended 31 March 2017.

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ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of performance

Comparison of current quarter with the corresponding quarter in previous year

During the quarter under review, the Group achieved a substantial improvement in both revenue and operating results. Revenue has increased by 441% to RM7.58 million (4Q 2016 : RM1.40 million) and operating results has improved from loss to profit before tax of RM1.25 million (4Q 2016 : loss of RM3.86 million).

The improvement is mainly due to construction billings from Porto De Melaka project amounting to RM5.7 million, reversal on provision for doubtful debts of RM1.3 million (4Q 2016: provision of RM0.77 million) and no further inventory write down (4Q 2016: RM1.14 million) in current quarter.

Comparison of current period with the corresponding period in previous year

The Group achieved a revenue of RM12.26 million (2016: RM6.11million) and loss before taxation of RM4.75 million (2016 : RM10.96 million) for the current financial period ended 31 March 2017.

The improvement in operating results are mainly due to reasons stated in the above paragraph.

B2 Comparison with immediate preceding quarter

The Group achieved a revenue of RM7.58 million (3Qtr 2017: RM1.69 million) and profit before tax of RM1.25 million (3Qtr 2017: loss before tax RM0.72 million) in the current quarter.

The improvement is mainly due to construction billings from Porto De Melaka project amounting to RM5.7 million (3Q 2017: RM0.3 million) and reversal on provision for doubtful debts of RM1.3 million (3Q 2017: nil) in current quarter.

B3 Prospects

Despite challenging economic conditions, the outlook for the construction industry in Malaysia remains positive, more so with the expected recovery of the property sector and the robust public spending on major infrastructure projects. The Group is confident that it will benefit from some of these proposed projects.

At present, the Group has successfully secured construction order book of RM301.3 million and has recently received the letter of intent from KL Northgate for the Paragon@KL Northgate, 18-acre mixed development project in Selayang with an estimated contract value of RM1.2 billion. The Group is currently working with MCC Overseas (M) Sdn Bhd ("MCC") to jointly undertake the construction of the Project.

With the above construction order in hand, the Group is optimistic of the prospects for the financial year ending 31 March 2018.

B4 Variance of Actual Profit from Forecast Profit/Guarantee

The Group did not issue any profit forecast or profit guarantee.

B5 Taxation

	Current Quarter 31 Mar 2017	Comparative Quarter 31 Mar 2016	Financial Period ended 31 Mar 2017	Comparative Financial Period ended 31 Mar 2016
	RM	RM	RM	RM
Income tax Under/(Over)provision in prior year	-	-	29,643	(24,727)
Deferred Tax	(19,453)	(20,264)	(154,207)	(81,055)
	(19,453)	(20,264)	(124,564)	(105,782)

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B6 Profit/(Loss) on Sale of Unquoted Investments or Properties

There was no disposal of unquoted investments or properties for the current quarter and financial period to date.

B7 Purchase or Disposal of Quoted Securities

- (a) There was no purchase or disposal of quoted securities for the current quarter and financial period to date.
- (b) There was no investment in quoted securities as at the end of the financial period.

B8 Status of Corporate Proposals

Save as disclosed below, there were no other corporate proposals that have been announced but not yet completed during the period under review:

- 1) Proposed Par Value Reduction, Right Issues with Warrants and amendments to the Company's Memorandum of Association ("Multiple Proposals")

The Company had on 17 December 2015 and 8 January 2016 proposed to undertake the below:

- (i) par value reduction involving the cancellation of RM0.15 from the par value of every existing ordinary share of RM0.25 each in the issued and paid-up share capital of the Company pursuant to Section 64 of the Companies Act, 1965 ("Proposed Par Value Reduction");
- (ii) renounceable rights issue of up to 655,206,219 new ordinary shares of RM0.10 each in Anzo (after the Proposed Par Value Reduction) ("Anzo Shares") ("Rights Shares") together with up to 327,603,109 free detachable warrants in Anzo ("Warrants C") on the basis of six (6) Rights Shares together with three (3) free Warrant C for every four (4) existing Anzo Share held by entitled shareholders of Anzo on an entitlement date to be determined later ("Proposed Rights Issue with Warrants"); and
- (iii) amendment to the Memorandum of Association of the Company ("Proposed Amendment"). Please refer to the attachment for further details on the Proposals.

The listing application pertaining to the above multiple proposals had been approved by Bursa Malaysia Securities Berhad on 27 January 2016 and by the Company's shareholders during the EGM held on 29 March 2016.

The par value reduction has been completed on 6 May 2016.

Bursa Securities has on 15 December 2016 approved to extend the time from 27 January 2017 to 27 July 2017 for the Company to implement and complete the Proposed Right Issues with Warrants.

On 8 May 2017, the Company has announced the to fix the issue price of the Rights Shares at RM0.20 per Rights Share and the exercise price of the Warrants C at RM0.20 per Warrant C.

On 9 May 2017, it was further announced that the book closing date for entitled shareholders will be on 25 May 2017.

B9 Group Borrowings and Debts Securities

Group's borrowings as at 31 March 2017 were as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
(a) Secured Borrowings			
Hire purchase payables	582	1,378	1,960
	582	1,378	1,960

The Group borrowings are all denominated in Ringgit Malaysia

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B10 Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk at the date of this report.

B11 Changes in Material Litigations

There is no material litigation since the last annual balance sheet date of 31 March 2016.

B12 Dividends - Proposed, Recommended or Declared

There were no dividends proposed, recommended or declared for the period ended 31 March 2017.

B13 Profit/(Loss) Per Share

Profit/(loss) per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

	Quarter Ended		Cumulative Quarter ended	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Profit/(loss) attributable to ordinary equity holders (RM)	1,269,184	(3,840,625)	(4,625,740)	(10,851,483)
Weighted average number of shares	301,934,536	283,671,925	299,068,447	281,539,697
Adjustment for assumed exercise of warrant and SIS	38,481,022	-	3,281,736	-
Adjusted weighted average number of ordinary shares issued and issuable	340,415,558	283,671,925	302,350,183	281,539,697
Earning per share (sen)				
Basic	0.42	(1.35)	(1.55)	(3.85)
Diluted	0.37	(1.35)	(1.53)	(3.85)

B14 Disclosure of realised and unrealised profits/losses

	As at 31 Mar 2017	As at 31 Mar 2016
	RM'000	RM'000
Total accumulated losses of the group		
- Realised	(41,975)	(70,942)
- Unrealised	(1,756)	(1,910)
	(43,731)	(72,852)
Less : Consolidation Adjustments	43,212	37,101
	(519)	(35,751)

B15 Profit/(Loss) before tax

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	Current Quarter Ended	Financial Period Ended
Profit/(loss) before tax is arrived at after charging/(crediting):	31 Mar 2017	31 Mar 2017
	RM	RM
Interest Expense	30,054	114,170
Depreciation	477,467	1,957,549
Provision for doubtful debts	(1,300,000)	533,046
Share options granted under SIS	-	1,666,561
Interest Income	(39,143)	(163,554)