

Anzo Holdings Berhad (36998-T)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 30 Sep 2017

	2018 Current Qtr ended 30 Sep (RM) (Unaudited)	2017 Current Qtr ended 30 Sep (RM) (Unaudited)	2018 6 months cumulative 30 Sep (RM) (Unaudited)	2017 6 months cumulative 30 Sep (RM) (Unaudited)
Revenue	19,795,743	1,397,679	30,656,771	2,986,202
Cost of sales	(19,217,625)	(1,432,814)	(28,884,892)	(3,037,072)
Gross profit /(loss)	578,118	(35,135)	1,771,879	(50,870)
Other income	321,605	42,804	449,377	83,901
Administrative expenses	(2,869,479)	(2,610,848)	(3,426,128)	(5,260,617)
Finance Cost	(22,297)	(29,615)	(46,321)	(56,904)
Profit /(Loss) before taxation	(1,992,053)	(2,632,794)	(1,251,193)	(5,284,490)
Taxation	19,453	12,216	38,906	108,066
Profit /(Loss) for the period, representing total comprehensive income for the period	(1,972,600)	(2,620,578)	(1,212,287)	(5,176,424)
Net profit/(loss) and total comprehensive income for the financial period				
Attributable to:				
Equity holders of the parent	(1,972,600)	(2,620,578)	(1,212,287)	(5,176,424)
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic (Sen)	(0.24)	(0.88)	(0.21)	(1.74)
Dilluted (Sen)	(0.24)	(0.88)	(0.21)	(1.74)

Notes:

- 1) The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 March 2017 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 30 Sep 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)	
6 months ended 30 Sep 2017								
Balance at beginning of period	31,049,329	-	6,725,590	2,279,577	5,225,539	(2,670,439)	(618,380)	41,991,216
Net loss for the financial period, representing t comprehensive income for the financial period	-	-	-	-	-	-	(1,212,287)	(1,212,287)
Issuance of shares pursuant to Right Issue	96,400,308	-	-	-	13,857,542	(13,857,542)	-	96,400,308
Share issuance expenses	(291,409)	-	-	-	-	-	-	(291,409)
Warrant Exercise	572,525	-	-	-	(29,920)	29,920	-	572,525
SIS Granted	-	-	-	1,308,000	-	-	-	1,308,000
SIS Exercise	8,040,249	-	-	(2,962,766)	-	-	2,962,766	8,040,249
Balance at end of period	135,771,002	-	6,725,590	624,811	19,053,161	(16,498,061)	1,132,099	146,808,602
6 months ended 30 Sep 2016								
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 t comprehensive income for the financial period	-	-	-	-	-	-	(5,176,424)	(5,176,424)
Capital Reduction	(44,424,619)	-	6,725,590	-	-	-	37,699,029	-
Shares option granted under SIS	-	-	-	3,024,528	-	-	-	3,024,528
SIS Exercise	329,050	311,753	-	(3,030,994)	-	-	1,673,026	(717,165)
Balance at end of period	29,907,962	311,753	6,725,590	2,765,205	5,225,539	(2,670,439)	(1,555,605)	40,710,005

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

Anzo Holdings Berhad (36998-T)
Condensed Consolidated Statement of Financial Position
As at 30 Sep 2017

	As at 30 Sep 2017 (RM) (Unaudited)	As at 31 Mar 2017 (RM) (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	30,158,487	30,375,797
	30,158,487	30,375,797
CURRENT ASSETS		
Trade receivables	34,648,328	8,433,774
Other receivables, deposits & prepayments	77,012,927	10,658,848
Short term deposits with licensed banks	11,430,474	4,263,311
Cash and bank balances	3,121,376	1,737,218
	126,213,105	25,093,151
TOTAL ASSETS	156,371,592	55,468,948
FINANCED BY:		
Share Capital	135,771,002	31,049,329
Reserves	9,905,501	11,560,267
Retained Profit/(Accumulated losses)	1,132,099	(618,380)
Total equity	146,808,602	41,991,216
Non-Current Liabilities		
Finance payables	1,378,155	1,378,154
Deferred tax liabilities	1,516,802	1,755,708
	2,894,957	3,133,862
CURRENT LIABILITIES		
Trade payables	5,386,224	6,286,644
Other payables	592,719	1,614,753
Amount owing to contract customer	348,090	93,963
Amount owing to director	80,285	1,766,005
Finance payables	260,715	582,505
Total current liabilities	6,668,033	10,343,870
TOTAL LIABILITIES	9,562,990	13,477,732
TOTAL EQUITY AND LIABILITIES	156,371,592	55,468,948
NET ASSETS PER SHARE		
ATTRIBUTABLE TO ORDINARY EQUITY		
HOLDERS OF THE PARENT (Sen)	17.25	13.85

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 2017 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 30 Sep 2017

	2018	2017
	6 months ended	6 months ended
	30 Sep	30 Sep
	(RM'000)	(RM'000)
Net profit /(loss) before tax	(1,251)	(5,284)
Adjustments for non-cash flow:-		
Non-cash items	1,764	4,487
Non-operating items (which are investing/financing)	(403)	(27)
Operating profit/(loss) before changes in working capital	<u>110</u>	<u>(824)</u>
Changes in working capital :-		
Net change in current assets	(92,069)	965
Net change in current liabilities	(4,054)	(438)
Cash generated from/(used in) operations	<u>(96,013)</u>	<u>(297)</u>
Interest received	449	84
Interest paid	(46)	(57)
Tax paid/refund	-	(7)
Net cash from/(used in) operating activities	<u>(95,610)</u>	<u>(277)</u>
Investing Activities		
Proceeds from disposal of PPE	-	-
Purchase of PPE	(239)	(147)
Net cash used in investing activities	<u>(239)</u>	<u>(147)</u>
Financing Activities		
- Proceeds from ESOS/Right Issues	104,722	641
- Bank borrowing	-	-
- Drawdown from HP Financing	-	-
- Repayment of HP	(322)	(195)
Net cash used in financing activities	<u>104,400</u>	<u>446</u>
Net changes in Cash & Cash equivalents	8,551	22
Cash & Cash Equivalents at beginning of period	6,001	1,721
Foreign Currency differences	-	-
Cash & Cash Equivalents at end of period	<u><u>14,552</u></u>	<u><u>1,743</u></u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	3,121	720
Short Term Deposits with licensed banks	11,430	1,023
	-	-
	<u><u>14,552</u></u>	<u><u>1,743</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 2017 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 30 Sep 2017

		Individual Quarter		Cumulative Period	
		Current Quarter	Preceding Quarter	Current Period	Preceding Period
		30/09/17 RM '000	30/09/16 RM '000	1/4/2017- 30/9/2017 RM '000	1/4/2016 - 30/9/2016 RM '000
1	Revenue	19,796	1,398	30,657	2,986
2	Profit/(Loss) before tax	(1,992)	(2,633)	(1,251)	(5,284)
3	Profit/(Loss) for the period	(1,973)	(2,621)	(1,212)	(5,176)
4	Profit/(Loss) attributable to ordinary equity holders of the parent	(1,973)	(2,621)	(1,212)	(5,176)
5	Basic profit/(loss) per share (sen)	(0.24)	(0.88)	(0.21)	(1.74)
6	Diluted profit/(loss) per share (sen)	(0.24)	(0.88)	(0.21)	(1.74)

	AS AT 30/9/2017	AS AT PRECEDING FINANCIAL YEAR END
6 Net (liabilities)/assets per shares attributable to ordinary equity holders of the parent (Sen)	17.25	13.85
REMARKS:		

Part A3: ADDITIONAL INFORMATION

		Individual Quarter		Cumulative Period	
		Current Quarter	Preceding Quarter	Current Period	Preceding Period
		30/09/17	30/09/16	1/4/2017 - 30/9/2017	1/4/2016 - 30/9/2016
		RM '000	RM '000	RM '000	RM '000
1	Gross interest income	322	43	449	84
2	Gross interest expense	(22)	(30)	(46)	(57)

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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 30 September 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 2017.

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 2017.

A2 Audit Qualifications

The auditors’ report on the financial statements for the year ended 31 March 2017 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 30 Sep 2017:

	Units				SIS
	Ordinary Shares	Warrant A 2009/2019	Warrant B 2013/2023	Warrant C 2017/2020	
As at 1 April 2016	303,126,523	80,666,898	33,178,025	-	18,919,900
Issuance pursuant to Right Issue	482,001,537	-	-	241,000,736	-
Warrant Exercised	2,290,100	(2,103,100)	(187,000)	-	-
SIS Granted	-	-	-	-	60,000,000
SIS Exercised	63,567,800	-	-	-	(63,567,800)
As at 30 Sep 2017	850,985,960	78,563,798	32,991,025	241,000,736	15,352,100

A7 Dividend Paid

There were no dividends paid for the current quarter.

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A8 Segment Revenue and Results

The segmental analysis for the Group for the financial period ended 30 Sep 2017 is as follows:-

	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	2,383	28,274	-	-	30,657
Inter-segment sales	-	-	200	(200)	-
Total revenue	<u>2,383</u>	<u>28,274</u>	<u>200</u>	<u>(200)</u>	<u>30,657</u>
RESULTS					
Segment results	(559)	27	(1,122)	-	(1,654)
Interest income	-	-	449	-	449
Interest expense	(46)	-	-	-	(46)
Profit/(loss) before Taxation	(605)	27	(673)	-	(1,251)
Taxation	10	-	29	-	39
Net profit/(loss) for the financial year	<u>(595)</u>	<u>27</u>	<u>(644)</u>	<u>-</u>	<u>(1,212)</u>
Additions to non-current assets	-	239	-	-	239
Segment assets	<u>30,324</u>	<u>117,385</u>	<u>145,775</u>	<u>(137,113)</u>	<u>156,371</u>
NON-CASH EXPENSES/ (INCOME)					
Depreciation of property, plant and equipment	704	4	248	-	956
Provision for doubtful debts no longer required	-	-	(500)	-	(500)

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 30 Sep 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 30 Sep 2017.

A13 Significant Related Party Transactions

There were no significant related party transactions occurred during the financial period ended 30 Sep 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 with the corresponding period in previous year

	Individual Quarter (RM'000)		Changes (%)	YTD (RM'000)		Changes (%)
	30/9/2017	30/9/2016		30/9/2017	30/9/2016	
Revenue	19,796	1,398	1316%	30,657	2,986	927%
Gross Profit/(Loss)	578	(35)	1751%	1,772	(51)	3575%
Profit/(loss) before tax	(1,992)	(2,633)	24%	(1,251)	(5,284)	76%

The Group has achieved substantial improvement in revenue and gross profits compare to previous year corresponding quarter and period for the financial period under review.

The improvement in revenue and operation results were mainly due to construction contributions from Porto De Melaka Phase 1 project in current year, reversal of provision for impairment loss on debtors of RM0.5 million (2017: RM1.7 million provision) and the increase in other income.

As a result, the Group has reduced its loss before tax to RM1.3 million (2017: RM5.3 million).

B2 Comparison with immediate preceding quarter

	Individual Quarter (RM'000)		Changes (%)
	30/9/2017	30/6/2017	
Revenue	19,796	10,861	82%
Gross Profit/(Loss)	578	1,194	-52%
Profit/(loss) before tax	(1,992)	741	-369%

The Group's achieved higher revenue compare to the immediate preceding quarter mainly due to higher billings from its construction division. However, the Group's profit before tax has reduced from immediate preceding quarter of RM0.74 million to loss before tax of RM2 million in the current quarter. The reduction is mainly due fair value adjustment for share options granted amounted to RM1.3 million and no reversal of impairment loss on debtor in the current quarter (2018 1Qtr : RM0.5 mil)

B3 Prospects

Despite challenging economic conditions, the outlook of construction sector in Malaysia should remain strong for year 2017 with on going stream of mega projects to be launched by Government and private sector. 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 RM311 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.

The Group will continue to build the competitiveness in timber services and construction business while remaining focused on operational efficiency and productivity so that satisfactory results are achieved in the current financial year.

B4 Variance of Actual Profit from Forecast Profit/Guarantee

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

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B5 Taxation

	Current Quarter 30 Sep 2017	Comparative Quarter 30 Sep 2016	Financial Period ended 30 Sep 2017	Comparative Financial Period ended 30 Sep 2016
	RM	RM	RM	RM
Current income tax	-	7,237	-	7,237
Deferred Tax	(19,453)	(19,453)	(38,906)	(115,303)
	(19,453)	(12,216)	(38,906)	(108,066)

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

There were no other corporate proposals that have been announced but not yet completed during the period under review.

Utilisation of Proceeds From Right Issues

As at 30 Sep 2017, the proceeds raised from the Right Issues exercised on 23 June 2017 were utilized as follows:

Purpose	Expected time frame for utilisation of proceeds from the date of listing of the Right Shares	Proposed utilisation RM'000	Actual utilisation RM'000	Deviation RM'000
Construction work for Melaka project Phase 1	Within 30 months	35,000,000	29,606,045	5,393,955
Future construction work	Within 24 months	50,670,308	58,281,484	(7,611,176)
Working Capital	Within 24 months	10,000,000	1,832,228	8,167,772
Estimated expenses for the Right Issues	Immediate	730,000	398,050	331,950
Total		96,400,308	90,117,807	6,282,501

B9 Group Borrowings and Debts Securities

Group's borrowings as at 30 Sep 2017 were as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
(a) Secured Borrowings			
Hire purchase payables	261	1,378	1,639
	261	1,378	1,639

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 2017.

B12 Dividends - Proposed, Recommended or Declared

There were no dividends proposed, recommended or declared for the period ended 30 Sep 2017.

B13 Profit/(Loss) Per Share

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

	Quarter Ended		Cumulative Quarter ended	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
Profit/(loss) attributable to ordinary equity holders (RM)	(1,972,600)	(2,620,578)	(1,212,287)	(5,176,424)
Weighted average number of shares	811,633,786	296,381,980	582,814,526	297,447,174
Adjustment for assumed exercise of warrant and SIS	-	-	-	-
Adjusted weighted average number of ordinary shares issued and issuable	811,633,786	296,381,980	582,814,526	297,447,174
Earning per share (sen)				
Basic	(0.24)	(0.88)	(0.21)	(1.74)
Diluted	(0.24)	(0.88)	(0.21)	(1.74)

B14 Disclosure of realised and unrealised profits/losses

	As at 30 Sep 2017	As at 31 Mar 2017
	RM'000	RM'000
Total accumulated losses of the group		
- Realised	(40,363)	(42,075)
- Unrealised	(1,717)	(1,755)
	(42,080)	(43,830)
Less : Consolidation Adjustments	43,212	43,212
	1,132	(618)

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B15 Profit/(Loss) before tax

	Current Quarter Ended	Financial Period Ended
	30 Sep 2017	30 Sep 2017
	RM	RM
Profit/(loss) before tax is arrived at after charging/(crediting):		
Interest Expense	22,297	46,321
Depreciation	480,252	956,566
Share options granted under SIS	1,308,000	1,308,000
Interest Income	(321,605)	(449,377)
Provision for doubtful debts no longer required	-	(500,000)