

PARAGON UNION BERHAD (286457-V)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2011 RM'000	Preceding Year Corresponding Quarter 31/12/2010 RM'000	Current Year To Date 31/12/2011 RM'000	Preceding Year To Date 31/12/2010 RM'000
Revenue	11,903	16,264	51,485	57,991
Operating expenses	(10,955)	(14,299)	(48,755)	(55,187)
Other operating income	198	9	202	171
Profit from operations	1,145	1,974	2,932	2,975
Finance costs	(381)	(353)	(1,518)	(1,484)
Profit/(Loss) before exceptional item and taxation	765	1,621	1,415	1,490
Exceptional item		-		-
Profit/(Loss) before taxation	765	1,621	1,415	1,490
Taxation	(1,632)	1,689	(1,632)	1,689
Profit/(Loss) for the period	(867)	3,310	(217)	3,179
Attributable to :				
Equity holders of the parent	(867)	3,310	(217)	3,179
Minority interest		-		-
	(867)	3,310	(217)	3,179
Earnings/(Loss) per share (sen)				
- Basic	- 1.34	5.12	- 0.34	4.91
- Fully Diluted	-	-	-	-

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

PARAGON UNION BERHAD (286457-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

(The figures have not been audited)

	As at End of Current Quarter 31/12/2011 RM'000	As at Preceding Financial Year End 31/12/2010 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	34,896	35,753
Deferred Tax Asset		69
	34,896	35,822
Current Assets		
Inventories	22,130	18,743
Trade and Other Receivables	29,705	33,802
Tax recoverable	769	712
Cash and Cash Equivalents	2,077	3,151
	54,680	56,409
TOTAL ASSETS	89,576	92,230
EQUITY AND LIABILITIES		
Capital and reserves		
Share Capital	70,000	70,000
Reserves, non-distributable	577	661
Retained earnings	(7,692)	(7,558)
Treasury Shares, at cost	(4,221)	(4,221)
	58,665	58,882
Equity attributable to equity holders of the parent/Total equity	58,665	58,882
Non-Current Liabilities		
Deferred Tax Liabilities	2,833	1,563
Hire Purchase Liabilities	1,242	2,056
Bank Borrowings	3,477	4,093
	7,552	7,712
Current Liabilities		
Trade and Other Payables	6,505	7,822
Hire Purchase Liabilities	1,104	1,004
Bank Borrowings	15,071	16,404
Tax Payables	679	406
	23,359	25,636
TOTAL LIABILITIES	30,911	33,348
TOTAL EQUITY AND LIABILITIES	89,576	92,230
Net Assets Per Share (RM)	0.91	0.91

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

PARAGON UNION BERHAD (286457-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011

(The figures have not been audited)

	← Attributable to Equity Holders of the Parent →					Total RM'000
	Share Capital RM'000	Non Distributable		Distributable		
		Asset Valuation Reserve RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Treasury Shares RM'000	
Balance as at 1 January 2011	70,000	5,279	(4,618)	(7,558)	(4,221)	58,882
Realisation of reserve on amortisation of revalued properties, representing net gain/(loss) recognised directly in equity		(83)		83		
Net profit for the period				(217)		(217)
Total recognised income and expense for the period		(83)		(134)		(217)
Dividend Paid						
Shares purchased during the period held as treasury shares						
Balance as at 31 December 2011	70,000	5,196	(4,618)	(7,692)	(4,221)	58,665
Balance as at 1 January 2010	70,000	5,362	(4,618)	(10,820)	(4,221)	55,703
Realisation of reserve on amortisation of revalued properties, representing net gain/(loss) recognised directly in equity		(83)		83		
Net profit for the period				3,179		3,179
Total recognised income and expense for the period		(83)		3,262		3,179
Dividend Paid						
Shares purchased during the period held as treasury shares						
Balance as at 31 December 2010	70,000	5,279	(4,618)	(7,558)	(4,221)	58,882

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

PARAGON UNION BERHAD (286457-V)
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011
(The figures have not been audited)

	Current Year To Date 31.12.2011	Preceding Year Corresponding Period 31.12.2010
	RM'000	RM'000
Cash flows from operating activities		
Profit/(Loss) before taxation	1,415	1,490
Adjustments for:		
Depreciation on property, plant and equipment	2,601	2,619
Impairment for trade receivables	510	402
Impairment for trade receivables written back	(72)	(6)
Unrealised loss on foreign exchange	65	98
Gain on disposal of property, plant and equipment	(11)	(149)
Property, plant and equipment written off		102
Impairment loss on inventories	595	
Interest expenses	1,518	1,484
Interest income	(90)	()
Operating profit before working capital changes	<u>6,531</u>	<u>6,041</u>
Changes in working capital:		
Inventories	(3,982)	(1,463)
Trade & other receivables	3,660	3,620
Trade & other payables	(1,383)	(828)
Cash from operations	<u>4,826</u>	<u>7,369</u>
Interest paid	(1,518)	(1,484)
Tax refunded		
Income tax paid	(76)	(120)
Net cash from operating activities	<u><u>3,233</u></u>	<u><u>5,765</u></u>
Cash flows from investing activities		
Interest received	90	
Purchase of property, plant & equipment	(1,762)	(339)
Proceeds from disposal of property, plant and equipment	28	149
Net cash used in investing activities	<u><u>(1,643)</u></u>	<u><u>(190)</u></u>
Cash flows from financing activities		
Proceeds from bank borrowings	(889)	(1,915)
Repayments of hire purchase instalments	(713)	(1,143)
Net cash from / (used in) financing activities	<u><u>(1,602)</u></u>	<u><u>(3,059)</u></u>
Net changes in cash and cash equivalents	(13)	2,517
Cash and cash equivalent at beginning of period	<u>(9,970)</u>	<u>(12,487)</u>
Cash and cash equivalent at end of period	<u><u>(9,983)</u></u>	<u><u>(9,970)</u></u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	2,077	3,151
Bank overdraft	(12,061)	(13,121)
Cash and cash equivalents at end of the period	<u><u>(9,983)</u></u>	<u><u>(9,970)</u></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Selected Explanatory Notes:

- **Part A – Explanatory Notes Pursuant to FRS 134 (Interim Financial Reporting)**
- **Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad**

Part A - Explanatory Notes Pursuant to FRS134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134 : “Interim Financial Reporting” and paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s audited Financial Statements for the financial year ended 31 December 2010. The explanatory notes attached to the interim financial statements 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 since the financial year ended 31 December 2010.

A2. Accounting policies

The significant accounting policies and presentation adopted for the interim financial statement are consistent with those adopted for the annual financial statements for the year ended 31 December 2010, except for the adoption of the following:-

- (a) Financial Reporting Standards (“FRS_S”), revised FRS_S, Amendments to FRS_S and IC Interpretations.

	Effective date for financial periods beginning on or after
Amendments to FRS 132: Financial Instruments: Presentation - paragraphs 11, 16 and 97E	1 March 2010
FRS 1: First-time Adoption of Financial Reporting Standards (revised)	1 July 2010
FRS 3: Business Combination (revised)	1 July 2010
FRS 127: Consolidated and Separate Financial Statements (revised)	1 July 2010
Amendments to FRS 2: Share-based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 16: Hedge of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distribution of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures of First-time Adopters	1 January 2011
Amendments to FRS 1: Additional Exemption for First-time Adopters	1 January 2011
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions	1 January 2011

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Amendments to FRS 7 : Improving Disclosures about Financial Instruments	1 January 2011
IC Interpretation 4: Determining whether an Agreement contains a Lease	1 January 2011
Amendments to FRSS contained in documents entitled "Improvements to FRSS (2010)"	1 January 2011

The adoption of the above standards, amendments and interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group except as described as follows:

FRS 127 Consolidated and Separate Financial Statements (Revised)

The revised FRS 127 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority shareholders to be absorbed by minority shareholders instead of by the parent.

The Group applies these changes prospectively.

FRS 3 Business Combinations (Revised)

The revised FRS 3 introduces a number of significant changes to the accounting for business combinations with greater use of fair value. These changes include recognising all acquisition-related costs as expense, measuring any pre-existing interest at fair value and allowing measurement of non-controlling interest at either fair value or at its proportionate share of the acquiree's net identifiable assets.

The Group applies these changes prospectively.

The Malaysian Accounting Standards Board ("MASB"), in furtherance of its objective of converging the accounting framework for entities other than private entities in Malaysia with International Financial Reporting Standards ("IFRS"), announced on 19 November 2011 the issuance of Malaysian Financial Reporting Standards ("MFRS"). Entities other than private entities shall apply the MFRS framework for annual periods beginning on or after 1 January 2012 ("non transitioning entities"), with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Interpretation 15 Agreement for the Construction of Real Estate ("transitioning entities").

Transitioning entities may continue to apply Financial Reporting Standard ("FRS") as its financial reporting framework for annual reporting periods beginning on or after 1 January 2012. These entities shall comply with the MFRS framework for annual periods beginning on or after 1 January 2013.

An entity that consolidates or equity accounts or proportionately consolidates another entity that has chosen to apply FRSS as its financial reporting framework may itself choose to apply FRSS as its financial reporting framework for annual periods beginning on or after 1 January 2012. The entity shall comply with MFRS framework for annual periods beginning on or after 1 January 2013.

The Group is a non transitioning entity and does not consolidate or equity account or proportionately consolidate another entity that has chosen to apply FRSS as its reporting framework for the annual reporting periods beginning on or after 1 January 2012. As such, the Group shall comply with MFRS framework for the annual period beginning on or after 1 January 2012.

The application of the MFRS framework has no significant impact on the financial statements of the Group.

A3. Qualification of Annual Financial Statements

There has not been any qualification made by the auditors on the annual financial statements of the Group for the financial year ended 31 December 2010.

A4. Seasonal or cyclical factors

The Group's business operation results were not materially affected by any seasonal or cyclical factors during the financial year and current quarter under review.

A5. Unusual items due to their nature, size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the financial year and current quarter under review.

A6. Material changes in estimates

There was no material changes in estimates of amounts reported in the current quarter under review.

A7. Issuances, cancellation, repurchase resale and repayment of debts and equity

There was no issuances and repayment of debt and equity securities, share buy-back, share cancellations and resale of treasury shares for the current financial year to-date.

A8. Dividends paid

There was no dividend paid during the quarter under review and financial year to date.

A9. Segment Information

Segmental information in respect of the Group's business segments is as follows:-

	Automotive		Commercial		Consolidated	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	22,186	29,733	28,629	28,258	50,815	57,991
Segment results	365	2,647	2,219	951	2,584	3,598
Unallocated Revenue					670	-
Unallocated expenses					(1,840)	(2,108)
Profit before taxation					1,415	1,490

A10. Valuation of property, plant & equipment

The property, plant and equipment of the Group are stated at cost less accumulated depreciation and accumulated impairment losses except for buildings which are stated at valuation carried out in 1998 less accumulated depreciation and any accumulated impairment losses. There was no revaluation of property, plant and equipment for the current quarter and financial year to-date.

A11. Subsequent material events

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

A12. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to date.

A13. Changes in contingent assets or contingent liabilities

There were no material changes to the contingent assets or contingent liabilities disclosed since the last annual financial report for the year ended 31st December 2010 up to the date of issue of this quarterly report.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

Group Performance

Description	Current Quarter YTD Ended 31.12.2011 RM'000	Corresponding Quarter YTD Ended 31.12.2010 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	51,485	57,991	(6,506)	(11.2%)
Profit before tax	1,415	1,490	(75)	(5.0%)

The Group achieved revenue and profit before tax for the financial year of RM51.5 million and RM1.4 million respectively. This represents a decrease of RM6.5 million or 11.2% lower in revenue than that of its corresponding financial year. However, in line with the decrease in revenue, the operating expenses decreased proportionately. Profit before tax decreased by RM75,000 or 5.0% from RM1.5 million in the corresponding financial year.

The decrease in revenue is due to European financial crisis and natural disasters such as Thailand flood and Japan tsunami which have adversely affected the local production due to supply chain disruptions.

B2. Comparison with preceding quarter's result

Group Performance

Description	Current Quarter RM'000	Immediate Preceding Quarter RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	11,903	12,501	(598)	(4.8%)
Profit before tax	765	462	303	65.6%

The Group's revenue has decreased by 4.8% from RM12.5 million in the preceding quarter to RM11.9 million in this quarter. However, the Group registers a profit before tax of RM0.8 million in current quarters which represent increase of RM0.3 million from profit before tax of RM0.5 million in the immediate preceding quarter.

The decrease in revenue is due to the Thailand Flood. The recent inundation of floods in Thailand has not only had a major effect on local automotive production and supply chain disturbances but is also likely to have short term effect on regional and global supply of automotive parts and vehicle exports. Most of the heavy flooding is focused in the central province of Thailand with Ayutthaya and Pathumthani provinces that have automotive assemblers and parts suppliers, being the most affected regions.

However, the significant increase in profit before tax is due to stock valuation. The physical inventories held in the Group's have greater value as compare to the theoretical stock valuation sum with the variance of approximately 5%.

B3. Prospects for financial year 2012

The local economy is forecasted to grow at 3.8% for the year 2012, lower than the GDP growth in 2011. Provided that the world does not slip into economic recession, we are optimistic that we would be able to achieve sales revenue of RM50 million in 2012.

For the automotive sector, we are expecting the division to contribute half of the overall sales performance in 2012. The local automotive industry is forecasted to grow at 2.5% this year with a total volume reaching 615,000 this year. Generally, the automotive industry has almost recovered from the double disasters in 2011 and we expect the order for the respective models to be back to the original forecasted volume. In addition of the existing projects, Paragon has managed to secure new projects like the BMW and Proton which is expected to begin supplying middle of 2012. We are also in amidst of discussing selected potential projects which may be implemented 2012 when secured and this would likely improve the overall sales performance.

Provided that the local economic does not moderate further downwards, we are confident that the sales performance of the commercial division would remain steady, comparable to 2011's performance. The local market has become increasing competitive in recent years with the implementation of AFTA which has altered the market scenario. Hence to increase our market prospects and to fill our order book, we are constantly seeking new projects as well as researching and developing new product range to widen our market advantage. Our export market is still in its development stage and we expect the segment to increase slightly 2012.

B4. Explanatory notes on variances with profit forecasts or profit guarantee

Not applicable as the Group does not make any profit forecast for current financial year in any public document.

B5. Taxation

Taxation for the period comprises the following:

	Current Quarter YTD Ended 31 December 2011 RM'000	Corresponding Quarter YTD Ended 31 December 2010 RM'000
<u>Current Year:</u>		
Income Tax	(291)	-
Deferred tax	(847)	(623)
	(1,138)	(623)
 <u>Prior Year:</u>		
Income Tax	(1)	(3)
Deferred tax	(493)	2,315
	(494)	2,312
 Total income tax expense	<u>(1,632)</u>	<u>1,689</u>

The effective tax rate for the current financial year to date is higher than the statutory tax rate due to certain expenses not deductible for tax purposes.

The variation of the income tax expenses for the current financial year compared to the preceding financial year is mainly due to larger utilisation of deferred tax assets consisting of unabsorb losses and reinvestment allowances brought forward for the current financial year compared to the reversal of deferred tax liabilities.

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B6. Corporate proposals

There was no corporate proposal announced in the current quarter ended 31 December 2011.

B7. Profit/(loss) before taxation

Profit/(loss) before taxation is derived after charging/(crediting):

	Current Quarter YTD Ended 31 December 2011 RM'000	Corresponding Quarter YTD Ended 31 December 2010 RM'000
Interest income	(90)	(6)
Interest expense	1,518	1,484
Investment income	(3)	(2)
Depreciation of property, plant and equipment	2,601	2,619
Inventories written off	595	-
Impairment of trade receivables	510	402
Reversal of impairment of trade receivables	(72)	(6)
Unrealised loss on foreign exchange	65	98
Realised gain on foreign exchange	-	(13)
	<hr/>	<hr/>

B8. Details of treasury shares

The Company did not buy-back, cancel or resell any of its own shares during the quarter under review and financial year to date. As at end of the reporting quarter, the number of shares held as treasury shares are 5,301,700.

B9. Group borrowings

The total group borrowings as at 31 December were as follows:

	Current Quarter YTD Ended 31 December 2011 RM'000	Corresponding Quarter YTD Ended 31 December 2010 RM'000
Short Term Bank Borrowings		
Secured : Bills payable	2,392	2,297
Bank Overdrafts	6,789	7,579
Current portion of term loan	619	593
Sub-Total	9,800	10,469
Unsecured: Bills payable	-	393
Bank Overdrafts	5,271	5,543
Sub-Total	5,271	5,936
Total	15,071	16,405
Long Term Bank Borrowings		
Secured : Term Loan	3,477	4,093

B10. Changes in material litigation

Paragon Union Berhad v Prestamewah Development Sdn. Bhd. and Liw Jun Wai

On 17 May 2010, the Federal Court dismissed the Company's application for leave to appeal against the decision of the Court of Appeal which set aside the interlocutory mandatory order by the High Court on 16 November 2009 compelling the defendants to refund RM18,000,000 to the Company.

Following that, the Company made an application for summary judgement and the hearing was fixed on 9 December 2010.

On 14 March 2011, the Court heard the Company's application for summary judgment for the refund of RM18,000,000 together with liquidated damages, interest and costs. The application was dismissed as the learned Judicial Commissioner was of the opinion there were triable issues such as alleged misinterpretations prior to the contract, despite their contention that the Share Sale Agreement is a stand alone agreement and no extrinsic evidence was permissible.

The Company has instructed the solicitors to proceed with an appeal to the Court of Appeal and also to apply for the sum of RM18,000,000 to be paid into court by the Defendants.

The Record of Appeal has been lodged with the Court of Appeal on 12 August 2011.

The Company's appeal was fixed for hearing on 1 March 2012.

B11. Dividends payable

The Board does not recommend any dividend in the current quarter and financial year to date (previous year corresponding quarter financial year ended 31 December 2010: Nil).

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B12. Earning per share

(i) Basic earnings per share

The basic earnings per share (“EPS”) is derived by dividing the profit after tax attributable to owners of the Parent by weighted average number of 64,698,300 (previous year corresponding quarter ended 31 December 2010 : 64,698,300) ordinary shares of the Company in issue during the financial period under review, excluding treasury shares of 5,301,700 units held by the Company:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Quarter	Current Year To-Date	Preceding Year To-Date
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
i) Earnings				
Profit/(Loss) attributable to equity holders of the parent (RM'000)	(867)	3,310	(217)	3,179

ii) Weighted average number of ordinary shares

Weighted average number of shares in issue ('000)	64,699	64,699	64,699	64,699
Basic Earnings per share (sen)	(1.34)	5.12	(0.34)	4.91

(ii) Fully diluted earnings per share

The fully diluted earnings per share (“EPS”) is derived by dividing the profit after tax attributable to owners of the Parent by weighted average number of 64,698,300 (previous year corresponding quarter ended 31 December 2010 : 64,698,300) ordinary shares of the Company in issue during the financial period under review, excluding treasury shares of 5,301,700 units held by the Company:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Quarter	Current Year To-Date	Preceding Year To-Date
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
i) Earnings				
Profit/(Loss) attributable to equity holders of the parent (RM'000)	(867)	3,310	(217)	3,179

ii) Weighted average number of ordinary shares

Weighted average number of shares in issue ('000)	64,699	64,699	64,699	64,699
Fully Diluted Earnings per share (sen)	(1.34)	5.12	(0.34)	4.91

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B13. Disclosure of realised and unrealised profits

	As at 31 December 2011 RM'000	As at 31 December 2010 RM'000
Total retained profits/(losses) of the Company and its subsidiaries		
- Realised	11,139	11,145
- Unrealised	<u>(21,901)</u>	<u>(21,773)</u>
	(10,762)	(10,628)
Consolidation adjustments	<u>3,070</u>	<u>3,070</u>
Total Group retained profits as per consolidation accounts	<u>(7,692)</u>	<u>(7,558)</u>

B14. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 29 February 2012.