

# PARAGON UNION BERHAD

Company No. 286457-V  
(Incorporated in Malaysia)

## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

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# PARAGON UNION BERHAD (286457-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

|   | Individual Quarter<br>Unaudited |  | Cumulative Quarter<br>Unaudited |                             |
|---|---------------------------------|--|---------------------------------|-----------------------------|
|   | Current Period<br>Quarter       | Preceding<br>Corresponding<br>Period Quarter | Current Period<br>To Date       | Preceding Period<br>To Date |
|   | 30/09/2017                      | 30/09/2016                                   | 30/09/2017                      | 30/09/2016                  |
|   | RM'000                          | RM'000                                       | RM'000                          | RM'000                      |
| Revenue   | 12,013                          | 15,350                                       | 36,987                          | 47,058                      |
| Cost of Sales   | (9,467)                         | (11,595)                                     | (29,603)                        | (35,737)                    |
| Gross Profit  | 2,546                           | 3,755  | 7,384                           | 11,321                      |
| Operating expenses  | (2,716)                         | (2,866)                                      | (8,732)                         | (9,667)                     |
| Other incomes   | 156                             | 1,215  | 964                             | 3,909                       |
| (Loss)/Profit from operations   | (14)                            | 2,104  | (384)                           | 5,563                       |
| Finance costs   | (236)                           | (162)  | (631)                           | (602)                       |
| (Loss)/Profit before Taxation   | (250)                           | 1,942  | (1,015)                         | 4,961                       |
| Taxation  | -                               | -  | -                               | 151                         |
| Net (loss)/profit/total (expenses)/comprehensive<br>income for the period | (250)                           | 1,942  | (1,015)                         | 5,112                       |
| (Loss)/Profit/ total(expenses)/ comprehensive income<br>attributable to:  |                                 |  |                                 |                             |
| Owners of the Company   | (247)                           | 1,942  | (1,012)                         | 5,112                       |
| Non-controlling interest  | (3)                             | -  | (3)                             | -                           |
|   | (250)                           | 1,942  | (1,015)                         | 5,112                       |
| (Loss)/Earnings per share (sen)   |                                 |  |                                 |                             |
| - Basic and Diluted   | (0.38)                          | 3.00   | (1.56)                          | 7.90                        |

(The Condensed Consolidated Statement of Profit or loss and other Comprehensive Income should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements)

# PARAGON UNION BERHAD (286457-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

|   | (Unaudited)<br>As at end of<br>Current Quarter<br>30/09/2017<br>RM'000 | (Audited)<br>As at preceding<br>Financial Year Ended<br>31/12/2016<br>RM'000 |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| <b>Non-Current Assets</b>                                   |  |  |
| Property, Plant and Equipment                               | 27,119   | 28,457   |
|   | 27,119   | 28,457   |
| <b>Current Assets</b>                                       |  |  |
| Inventories   | 20,868   | 21,359   |
| Trade and Other Receivables                                 | 11,244   | 16,483   |
| Tax recoverable   | 180  | 16   |
| Cash and Bank balances                                      | 1,788  | 332  |
|   | 34,080   | 38,190   |
| <b>TOTAL ASSETS</b>   | <b>61,199</b>  | <b>66,647</b>  |
| <b>EQUITY AND LIABILITIES</b>                               |  |  |
| <b>Capital and reserves</b>                                 |  |  |
| Share Capital   | 70,000   | 70,000   |
| Reserves, non-distributable                                 | (4,618)  | (4,618)  |
| Treasury Shares, at cost                                    | (4,221)  | (4,221)  |
| Accumulated Losses  | (20,718)   | (19,706)   |
| <b>Equity attributable to equity holders of the company</b> | <b>40,443</b>  | <b>41,455</b>  |
| <b>Non-controlling interests</b>                            | <b>(30)</b>  | <b>(27)</b>  |
| <b>Total Equity</b>   | <b>40,413</b>  | <b>41,428</b>  |
| <b>Non-Current Liabilities</b>                              |  |  |
| Deferred Tax Liabilities                                    | 2,956  | 2,956  |
| Finance Lease Liabilities                                   | 1,545  | 573  |
| Bank Borrowings   | 52   | 337  |
|   | 4,553  | 3,866  |
| <b>Current Liabilities</b>                                  |  |  |
| Trade and Other Payables                                    | 1,863  | 9,185  |
| Finance Lease Liabilities                                   | 194  | 310  |
| Bank Borrowings   | 14,176   | 11,810   |
| Tax Payables  | -  | 48   |
|   | 16,233   | 21,353   |
| <b>TOTAL LIABILITIES</b>                                    | <b>20,786</b>  | <b>25,219</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>61,199</b>  | <b>66,647</b>  |
| <b>Net Assets Per Share (RM)</b>                            | <b>0.63</b>  | <b>0.64</b>  |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements)

# PARAGON UNION BERHAD (286457-V)

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017(UNAUDITED)

|   | ← Attributable to Owners of the Company → |  |  |   | Total<br>RM'000 | Non-<br>Controlling<br>Interest<br>RM'000 | Total<br>Equity<br>RM'000 |                                 |
|---|---|--|--|---|-----------------|---|---------------------------|---------------------------------|
|   | Share<br>Capital<br>RM'000                | Assets<br>Valuation<br>Reserve<br>RM'000 | Non Distributable<br>Merger<br>Reserve<br>RM'000 | Distributable<br>Treasury<br>Shares<br>RM'000 |                 |   |                           | Accumulated<br>Losses<br>RM'000 |
| <b>Balance as at 1 January 2017</b>     | 70,000                                    |  | (4,618)  | (4,221)                                       | (19,706)        | 41,455                                    | (27)                      | 41,428                          |
| Total expenses loss for the period      | -   |  | -  | -   | (1,012)         | (1,012)                                   | (3)                       | (1,015)                         |
| <b>Balance as at 30 SEPTEMBER 2017</b>  | 70,000                                    |  | (4,618)  | (4,221)                                       | (20,718)        | 40,443                                    | (30)                      | 40,413                          |
| <b>Balance as at 1 January 2016</b>     | 70,000                                    |  | (4,618)  | (4,221)                                       | (23,477)        | 37,684                                    | (24)                      | 37,660                          |
| Total comprehensive income for the year | -   |  | -  | -   | 3,771           | 3,771                                     | (3)                       | 3,768                           |
| <b>Balance as at 31 December 2016</b>   | 70,000                                    |  | (4,618)  | (4,221)                                       | (19,706)        | 41,455                                    | (27)                      | 41,428                          |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements)

# PARAGON UNION BERHAD (286457-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

|   | (Unaudited)   |   |
|---|---|---|
|   | 9 Months<br>Current Period<br>to date<br>30/09/2017<br>RM'000 | 9 Months<br>Preceding Period<br>to date<br>30/09/2016<br>RM'000 |
| <b>Cash flows from operating activities</b>                   |   |   |
| (Loss)/Profit before taxation                                 | (1,015)   | 4,961   |
| Adjustments for:  |   |   |
| Depreciation of property, plant and equipment                 | 2,245   | 2,187   |
| Loss on disposal of property, plant and equipment             | 595   | -   |
| Impairment on trade receivables                               | 360   | 360   |
| Interest expenses   | 631   | 601   |
| Operating profit before working capital changes               | <u>2,816</u>  | <u>8,109</u>  |
| Changes in working capital:                                   |   |   |
| Inventories   | 491   | 2,459   |
| Trade & other receivables                                     | 4,878   | 1,326   |
| Trade & other payables  | <u>(7,322)</u>  | <u>(6,603)</u>  |
| Cash generated from operations                                | 863   | 5,291   |
| Interest paid   | (631)   | (601)   |
| Tax paid  | (216)   | (239)   |
| Tax refund  | 4   | -   |
| <b>Net cash generated from operating activities</b>           | <u>20</u>   | <u>4,451</u>  |
| <b>Cash flows from investing activities</b>                   |   |   |
| Purchase of property, plant & equipment                       | (1,852)   | (717)   |
| Proceeds from disposal of property, plant and equipment       | 349   | -   |
| <b>Net cash used in investing activities</b>                  | <u>(1,503)</u>  | <u>(717)</u>  |
| <b>Cash flows from financing activities</b>                   |   |   |
| Repayment of term loans                                       | (461)   | 2,148   |
| Net withdrawal of banker's acceptance                         | 685   | -   |
| Net withdrawal of usance letter of credit                     | (1,563)   | -   |
| Repayments of finance lease liabilities                       | 855   | (278)   |
| <b>Net cash (used in)/generated from financing activities</b> | <u>(484)</u>  | <u>1,870</u>  |
| <b>Net changes in cash and cash equivalents</b>               | (1,967)   | 5,604   |
| <b>Cash and cash equivalent at beginning of period</b>        | <u>(7,608)</u>  | <u>(11,609)</u>   |
| <b>Cash and cash equivalent at end of period</b>              | <u>(9,575)</u>  | <u>(6,005)</u>  |
| <b>Cash and cash equivalents comprise the following:</b>      |   |   |
| Cash and bank balances  | 1,788   | 867   |
| Bank overdraft  | <u>(11,363)</u>   | <u>(6,872)</u>  |
| Cash and cash equivalents at end of the period                | <u>(9,575)</u>  | <u>(6,005)</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 2016 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 MFRS 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 MFRS134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting”, paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements (“Main LR”) 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 2016. 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 2016.

**A2. Accounting policies**

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2016. The adoption of the following Malaysian Financial Reporting Standards (“MFRSs”) and amendments to MFRS that have been issued by the MASB for the financial period beginning on or after 1 January 2017 are as follows:-

Amendments to MFRS 107 Disclosure Initiative

Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses

**Issued but not yet effective**

Amendments to MFRS 2 Classification and Measurement of Share-based Payment Transaction 1 January 2018

MFRS 9 Financial *Instruments*(*IFRS as issued by IASB in July 2014*) 1 January 2018

MFRS 15 Revenue from Contracts with customers 1 January 2018

Amendments to MFRS 140 Investment Property 1 January 2018

MFRS 16 Leases 1 January 2019

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**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 2016.

**A4. Seasonal or cyclical factors**

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

**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 current quarter under review and financial year to date.

**A6. Material changes in estimates**

There was no material changes in estimates of amounts reported in the previous financial years which have a material impact 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 in the current quarter under review and financial year to date.

**A8. Dividends paid**

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

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**A9. Segment Information**

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

|                                     | Automotive     |                | Commercial     |                | Consolidated   |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                     | 30 Sep<br>2017 | 30 Sep<br>2016 | 30 Sep<br>2017 | 30 Sep<br>2016 | 30 Sep<br>2017 | 30 Sep<br>2016 |
|                                     | RM'000         | RM'000         | RM'000         | RM'000         | RM'000         | RM'000         |
| Revenue from External customers     | 24,915         | 30,304         | 12,072         | 16,754         | 36,987         | 47,058         |
| Segment results                     | (155)          | 1,891          | (1,029)        | 505            | (1,184)        | 2,396          |
| Unallocated Income                  |                |                |                |                | 1,559          | 3,909          |
| Unallocated expenses                |                |                |                |                | (1,390)        | (1,344)        |
| Consolidated Profit before taxation |                |                |                |                | (1,015)        | 4,961          |

**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. There were no revaluation of property, plant and equipment for the current quarter and financial year ended 31 December 2016.

**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 ended 31 December 2016.

**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 financial year ended 31 December 2016 up to the date of issue of this quarterly report.



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**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 Period to date<br>30/09/2017<br>RM'000 | Preceding Period To date<br>30/09/2016<br>RM'000 | Increase/(Decrease) |          |
|--------------------------|--|--|---------------------|----------|
|                          |  |  | RM'000              | %        |
| Revenue                  | 36,987   | 47,058   | (10,071)            | (21.40%) |
| (Loss)/profit before tax | (1,015)  | 4,961  | (5,976)             |          |

The Group recorded a revenue of RM 36.987million for the current period as compared to RM 47.058million in the previous corresponding period, representing a decreased of RM 10.071million. This is mainly due to lesser sales generated for both Automotive and Commercial Sector.

**B2. Comparison with preceding quarter's result**

**Group Performance**

| Description       | Current Quarter<br>30/09/2017<br>RM'000 | Immediate Preceding Quarter<br>30/06/2017<br>RM'000 | Increase/(Decrease) |       |
|-------------------|---|---|---------------------|-------|
|                   |   |   | RM'000              | %     |
| Revenue           | 12,013                                  | 11,844  | 169                 | 1.41% |
| (Loss) before tax | (250)                                   | (249)   | (1)                 |       |

The Group's revenue has improved by RM 169,000 due to improvement in sales performance for Automotive Sector.

The Group registered a loss before tax in current quarter of RM 250,000 compared with immediate preceding quarter of RM 249,000.

**B3. Current Year Prospects**

Generally the market would likely be experiencing a cautious attitude due to the anticipated economic slowdown as a whole.

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

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

**B5. Taxation**

There was no provision for taxation for the current quarter under review.

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**B6. Corporate proposals**

As of 30 September 2017, there was no corporate proposal announced.

**B7. Loss before taxation**

Loss before taxation is derived after (crediting)/ or charging:

| Description   | Current Period Quarter<br>30 Sep 2017<br>RM'000 | Current Period To-Date<br>30 Sep 2017<br>RM'000 |
|---|---|---|
| Other Income  | 156   | 964   |
| Interest expense                                      | 236   | 631   |
| Depreciation of<br>property, plant &<br>equipment     | 712   | 2,245   |
| Impairment of trade<br>receivables                    | 120   | 360   |
| Loss on disposal of<br>property, plant &<br>equipment | -   | 595   |

**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 period to date. As at end of the reporting quarter, the number of treasury shares held by the company is 5,301,700 ordinary shares.

**B9. Group borrowings**

The total group borrowings as at 30 September 2017 were as follows:

|                         | As at<br>30 Sep<br>2017<br>RM'000 | As at<br>30 Sep<br>2016<br>RM'000 |
|-------------------------|-----------------------------------|-----------------------------------|
| Short Term (current)    |                                   |                                   |
| Secured: Bills payable  | 2,372                             | 4,798                             |
| Bank Overdrafts         | 11,363                            | 6,872                             |
| Term Loan               | 441                               | 561                               |
| Sub-Total               | <u>14,176</u>                     | <u>12,231</u>                     |
| Long Term (non-current) |                                   |                                   |
| Secured: Term Loan      | <u>52</u>                         | <u>543</u>                        |
| Total                   | <u>14,228</u>                     | <u>12,774</u>                     |

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**B10. Changes in material litigation**

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

Further to the announcements made since FYE 2009 till FYE 2014 in relation to the company's action against Prestawewah Development Sdn. Bhd. & Liw Jun Wai and others ("Suit 737"), the Company wishes to further highlight the below further development :-

On 12 January 2015, the Ground of Judgment for high court decision dated 18 June 2014 to disallow the company's claim for the refund of RM18 million have been received. The Company proceeds to file the Memorandum of Appeal to the Court of Appeal which has fixed 24 February 2015 for case management. Out of the prudence and without prejudice, the company made a specific provision of the RM18 million to reflect in FYE 2014's Financial statement.

The Company had on 19 March 2015 filed the Memorandum of Appeal by way of a Supplemental Record of Appeal and the Court of Appeal has fixed 28 April 2015 as case management, which has been adjourned to 12 May 2015.

On 6 April 2015, the Company announced the appointment of Messrs Jaffar & Menon in place of Messrs Kamarudin & Partners.

On 3 August 2015, the Company via its newly appointed solicitors Messrs Jaffar & Menon filed a Notice of Motion for leave to amend the Memorandum of Appeal dated 19 March 2015 prepared and filed by the Company's former solicitor, Messrs Kamaruddin & Partners.

The said Motion is to be heard on 10 September 2015 which is on the same date with another Motion filed by Mr. Tee Guan Pian, the Appeal lank in Civil Appeal WC.W-02(WCC) (W)-1238.07/2014.

The Honorable Court has fixed both appeals for case management on 10 September 2015 right after the hearing of the Notice of Motion for court to fix a hearing date for the Appeals.

On 10 September 2015, the company has obtained Order in Terms with no order as to costs for the Notice of Motion to amend the Memorandum of Appeal dated 19 March 2015 (Enclosure 5a).

The matter was also called up for case management on the same date wherein the company was directed to file and extract the sealed amended Memorandum of Appeal before the next case management which is fixed on 8 October 2015.

On 8 October 2015, the sealed and duly enclosed Memorandum of Appeal dated 10 September 2015 was extracted.

The above Appeal is now fixed for Hearing on 18 February 2016 subject to Panel of Judges' approval as the directions of the Court inter alia, that every appeal filed must be disposed off within a year from the date of entry of the appeal.

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On 18 February 2016, the court rescheduled the hearing date to 20 June 2016 as the parties' solicitors need longer time to submit the factual matrix.

On 4 July 2016, the Appeals fixed for Continued Hearing on 28 October 2016.

On 26 October 2016, Continued Hearing on 28 October 2016 was vacated and rescheduled for Case Management on 14 November 2016.

On 16 November 2016, the Court of Appeals fixed for Continued Hearing on 24 February 2017.

On 24 February 2017, the Court heard all the submissions and will fixed a Decision Date which will be determined and informed to all the parties via notice.

On 8 August 2017, the Appeals fixed for Decision on 23 August 2017.

On 17 August 2017, the Court directed that the Decision Date be adjourned to a date which will be determined later.

**B11. Dividends payable**

The Board does not recommend any dividend in the current quarter and financial year to date.

**B12. Earning per share**

The basic (loss)/earnings per share ("EPS") is derived by dividing the (loss)/profit after taxation and (loss)/profit attributable to owner of the Company by weighted average number of 64,698,300 (preceding year to date 31 Dec 2016 : 64,698,300) ordinary shares of the Company in issue during the financial year under review, excluding treasury shares of 5,301,700 units held by the Company:-

|   | Individual Quarter                          |   | Cumulative Period                         |  |
|---|---|---|---|--|
|   | Current Period<br>Quarter<br>30 Sep<br>2017 | Preceding Period<br>Quarter<br>30 Sep<br>2016 | Current Year<br>To-Date<br>30 Sep<br>2017 | Preceding Year To-Date<br>30 Sep<br>2016 |
| <b>i)Earnings</b>   |   |   |   |  |
| (Loss)/profit attributable to owner of the company (RM'000) | (247)                                       | 1,942   | (1,012)                                   | 5,112                                    |
|   |   |   |   |  |
| <b>ii)Weighted average number of ordinary shares</b>        |   |   |   |  |
| Weighted average number of shares in issue ('000)           | 64,698                                      | 64,698  | 64,698                                    | 64,698                                   |
|   |   |   |   |  |
| Basic(loss)/earnings per share (sen)                        | (0.38)                                      | 3.00  | (1.56)                                    | 7.90                                     |

The diluted earnings per share is not disclosed as the Group does not have any dilutive potential ordinary shares.

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**B13. Disclosure of realised and unrealised profits**

|  | As at 30.09.2017<br>RM'000 | As at 30.09.2016<br>RM'000 |
|--|----------------------------|----------------------------|
| Total accumulated losses of the group: |                            |                            |
| Realised                               | (14,154)                   | (12,817)                   |
| Unrealised                             | ( 2,956)                   | ( 2,936)                   |
|  | (17,110)                   | (15,753)                   |
| Consolidation adjustments              | ( 3,608)                   | ( 2,612)                   |
| Total consolidated accumulated losses  | (20,718)                   | (18,365)                   |

**B14. 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 29<sup>th</sup> November 2017.