



SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR QUARTER ENDED 31 MARCH 2019

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SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

(The figures have not been audited)

	Note	As at 31-Mar-19 RM'000	As at 31-Mar-18 RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment		277,080	240,654
Intangible assets		15,094	14,640
Deferred tax assets		2,504	2,326
Derivative financial assets	24	-	441
Other receivables		25,517	22,257
Current assets			
Trade and other receivables		199,788	167,292
Inventories		116,622	92,463
Contract assets		126,430	107,557
Derivative financial assets	24	506	2,994
Current tax assets		3,187	3,387
Cash and bank balances		23,992	21,556
		470,525	395,249
TOTAL ASSETS		790,720	675,567
EQUITY AND LIABILITIES			
Share capital		212,731	212,731
Reserves		322,899	259,145
Total equity		535,630	471,876
Non-current liabilities			
Loans and borrowings	23	25,958	12,120
Deferred income		1,342	892
Provisions		671	719
Deferred tax liabilities		6,970	5,083
Current liabilities			
Loans and borrowings	23	73,850	6,292
Deferred income		188	87
Trade and other payables		126,731	163,222
Contract liabilities		462	2,169
Derivative financial liabilities	24	1,365	81
Provisions		6,900	6,186
Current tax liabilities		10,653	6,840
		220,149	184,877
TOTAL EQUITY AND LIABILITIES		790,720	675,567
Net assets per share (sen)		396	349

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2018.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

(The figures have not been audited)

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Note	RM'000	RM'000	RM'000	RM'000
	(Restated)		(Restated)	
Revenue	195,761	168,526	754,966	618,959
Cost of sales	(166,905)	(139,025)	(640,384)	(516,330)
Gross profit	28,856	29,501	114,582	102,629
Other operating income	10,847	3,862	19,379	12,332
Other operating expenses	(2,074)	(5,961)	(5,077)	(8,681)
Distribution and administrative expenses	(10,711)	(11,906)	(31,333)	(33,660)
Finance costs	(1,073)	(42)	(2,754)	(70)
Profit before tax	25,845	15,454	94,797	72,550
Income tax expense	21 (3,401)	49	(16,284)	(9,634)
Profit for the year	9 22,444	15,503	78,513	62,916
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit and loss				
Foreign currency translation differences for foreign operations	(10,877)	(13,461)	22,114	(40,753)
Cash flow hedge	28	750	(3,965)	4,348
Total comprehensive income for the year	11,595	2,792	96,662	26,511
Profit attributable to:				
Owners of the Company	22,444	15,503	78,513	62,916
Profit for the year	22,444	15,503	78,513	62,916
Total comprehensive income attributable to:				
Owners of the Company	11,595	2,792	96,662	26,511
Total comprehensive income for the year	11,595	2,792	96,662	26,511
Earnings per share				
Basic earnings per share (sen)	27 16.60	11.47	58.09	48.09

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2018.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

(The figures have not been audited)

	Share Capital	<----- Non Distributable ----->			Distributable	Total Equity
		Hedging Reserve	Translation Reserve	Capital Reserve	Retained Earnings	
<u>Restated</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.4.2017	193,250	(1,776)	80,230	15,628	179,727	467,059
Total comprehensive income/(loss) for the period	-	4,348	(40,753)	-	62,916	26,511
Conversion of ICULS	19,481	-	-	(15,628)	(3,853)	-
Dividends paid to owners	-	-	-	-	(21,694)	(21,694)
As at 31.3.2018	212,731	2,572	39,477	-	217,096	471,876
As at 1.4.2018	212,731	2,572	39,477	-	215,763	470,543
Total comprehensive (loss)/income for the period	-	(3,965)	22,114	-	78,513	96,662
Dividends paid to owners	-	-	-	-	(31,575)	(31,575)
As at 31.3.2019	212,731	(1,393)	61,591	-	262,701	535,630

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2018.

SAM ENGINEERING & EQUIPMENT (M) BERHAD
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD
 ENDED 31 MARCH 2019**

(The figures have not been audited)

	31-Mar-19 RM'000	31-Mar-18 RM'000 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	94,797	72,550
Adjustments for:		
Depreciation of property, plant and equipment	34,212	20,571
Amortisation of intangible assets	2,322	2,013
Amortisation of government grant	(180)	(92)
Fair value loss/(gain) on derivatives	248	(1,991)
Gain on disposal of plant and equipment	(9,060)	-
Interest income	(97)	(164)
Plant and equipment written off	(8)	-
Intangible assets written off	12	-
Interest expenses	2,754	70
Impairment loss on		
- plant and equipment	-	254
- intangible assets	-	254
Provision for		
- warranties	2,416	2,349
- onerous contract	45	961
Warranty written off	(168)	-
Reversal of provision for		
- warranties	(1,964)	(4,273)
Operating profit before changes in working capital	<u>125,329</u>	<u>92,502</u>
Changes in working capital :		
Receivables	(32,336)	(10,150)
Contract assets	(18,873)	(17,720)
Inventories	(25,928)	(23,305)
Contract liabilities	(400)	-
Payables and provisions	(6,804)	36,841
Cash generated from operations	<u>40,988</u>	<u>78,168</u>
Income tax paid	(10,009)	(12,474)
Net cash generated from operating activities	<u>30,979</u>	<u>65,694</u>

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD
 ENDED 31 MARCH 2019 (CONT'D)**

(The figures have not been audited)

	31-Mar-19 RM'000	31-Mar-18 RM'000 (Restated)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(91,303)	(98,482)
Purchase of intangible assets	(11,285)	(2,851)
Interest received	97	164
Proceeds from disposal of plant and equipment	14,302	-
Net cash used in investing activities	<u>(88,189)</u>	<u>(101,169)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(31,575)	(21,694)
Interest paid	(2,754)	(388)
Drawdown of other borrowings, net	61,611	6,292
Drawdown of term loans	19,785	12,120
Net cash generated from/(used in) financing activities	<u>47,067</u>	<u>(3,670)</u>
Net change in cash and cash equivalents	(10,143)	(39,145)
Cash and cash equivalents brought forward	21,556	99,001
Effect of exchange rate fluctuations on cash and cash equivalents	12,579	(38,300)
Cash and cash equivalents carried forward	<u>23,992</u>	<u>21,556</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	<u>23,992</u>	<u>21,556</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2018.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

(The figures have not been audited)

1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial report of the Group for the financial year ended 31 March 2018. These explanatory notes attached to the condensed consolidated interim financial report provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2018.

2. Significant accounting policies

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 3	Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 9	Financial Instruments – Prepayment Features with Negative Compensation
Amendments to MFRS 11	Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 112	Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 119	Employee Benefits - Plan Amendment, Curtailment or Settlement
Amendments to MFRS 123	Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 128	Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures

2. Significant accounting policies (Cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

Amendments to MFRS 3	Business Combinations – Definition of a Business
Amendments to MFRS 101	Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2021

MFRS 17	Insurance Contracts
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MFRSs, Interpretation and amendments effective for annual periods beginning on or after a date yet to be confirmed

Amendments to MFRS 10	Consolidated Financial Statements
MFRS 128	Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture

Other than MFRS 16 Leases, the adoption of the above standards and amendments is not expected to have any material financial impact to the Group upon their first adoption.

The Group has performed a preliminary impact assessment of MFRS 16. The assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group in 2019 when the Group will adopt MFRS 16. Overall, the Group expects to recognise an estimated lease liabilities of RM29 million with a corresponding right-of-use assets of RM28 million, with the difference to be recognised in retained earnings as at 1 April 2019 in the year of adoption of MFRS 16.

3. Audit opinion

The audit report for the audited financial statements of the Group for the financial year ended 31 March 2018 was not subject to any qualification.

4. Seasonality or cyclical of interim operations

The Group's operation is dependent on the cyclical trend of the semiconductors and electronics industries.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter except for net gain on disposal of land and buildings of RM7.3million.

6. Changes in estimates

There were no changes in estimates that have material effect in the current quarter and financial year-to-date.

7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the financial year ended 31 March 2019.

8. Dividends paid

A single tier first interim dividend of 14.01 sen and a single tier special dividend of 9.35 sen per ordinary share totaling RM31.6 million for the financial year ended 31 March 2018 was paid on 10 August 2018.

In the preceding year, a single tier first interim dividend of 10.28 sen and a single tier special dividend of 6.95 sen per ordinary share totaling RM21.7 million for the financial year ended 31 March 2017 was paid on 15 August 2017.

9. Profit for the year

Profit for the year is arrived at after charging/ (crediting):

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	10,539	7,242	36,534	22,584
Foreign exchange loss/(gain)	524	(346)	(960)	(786)
Interest expense	1,073	42	2,754	70
Interest income	(41)	(30)	(97)	(164)
Inventories written down/(back)	(1,671)	(470)	(41)	2,098
Fair value loss/(gain) on derivatives	(958)	(562)	248	(1,991)
Other income	(11,330)	(1,989)	(18,322)	(7,342)
Provision for doubtful debts written down/(back)	1,016	2	1,016	(320)
Impairment of property, plant & equipment	-	254	-	254
Impairment of intangible assets	-	254	-	254
Gain on disposal of property, plant and equipment	(9,060)	-	-	-

10. Operating segments

Segment information is presented in respect of the Group's business segments, which is based on the Company's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms.

	Aerospace RM'000	Equipment RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	459,568	295,398	-	754,966
Inter segment sales	2,521	-	(2,521)	-
	<u>462,089</u>	<u>295,398</u>	<u>(2,521)</u>	<u>754,966</u>
Results				
Segment result (external)	47,332	50,122		97,454
Interest income				97
Finance costs				<u>(2,754)</u>
Profit before taxation				94,797
Tax expense				<u>(16,284)</u>
Profit for the period				<u>78,513</u>

11. Property, plant and equipment

Property, plant and equipment amounting to RM91.3 million were acquired during the financial period (financial period ended 31 March 2018: RM98.5 million).

There were disposals of property, plant and equipment for RM5.2 million during the year-to-date (12 months ended 31 March 2018: RM Nil).

12. Subsequent events

A subsidiary, SAM Precision (M) Sdn. Bhd. has issued and allotted 10,000,000 ordinary shares fully paid up in the capital of the Company to SAM Engineering (M) Berhad at a total consideration of RM10,000,000 by way of capitalization of the amount due to.

13. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter.

14. Contingent liabilities

There is no contingent liability since the date of the last annual statement of financial position.

15. Capital commitments

	31-Mar-19 RM'000	31-Mar-18 RM'000
Contracted but not provided for	<u>31,259</u>	<u>57,446</u>

16. Significant related party transaction

Significant transactions with related parties are as follows:

	12 months ended 31-Mar-19 RM'000
<u>Provision of goods/ services to related parties</u>	
Sale of aerospace parts	98,782
Sale of fabrication/ machining services	15,331
Provision of engineering & administrative services	700
Provision of corporate management services	204
<u>Purchase of goods/ services from related parties</u>	
Purchase of fabrication/ machining services / special services	15,717
Rental of office, machine and factory premises	5,858
Purchase of engineering & administrative services	1,021
Purchase of corporate management services	1,247

17. Review of performance

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes
	31-Mar-19	31-Dec-18	
	RM'000	RM'000 (Restated)	RM'000
Revenue	195,761	191,270	4,491
Operating profit	26,877	24,560	2,317
Profit before interest and tax	26,918	24,582	2,336
Profit before tax	25,845	23,860	1,985
Profit for the period	22,444	20,147	2,297
Profit attributable to Owners of the Company	22,444	20,147	2,297

The increase in Group revenue of RM4.5 million was due to the increase in revenue from the Aerospace segment of RM6.9 million and a decrease in revenue from the Equipment segment by RM2.4 million. The higher revenue from the Aerospace segment was due to the sales of casing products for new aircraft platforms – A320neo and B737max and pull in by customer for business jets and increase in production for aerostructures products for A320neo offset by lower deliveries of casing products for older aircraft program, lower sales of prismatic parts and unfavourable foreign exchange translation. For the Equipment segment, the decrease in HDD businesses and unfavourable foreign exchange translation contributed to the lower revenue.

The increase in Group profit before tax of RM2.0 million was attributable to the higher profit contribution from Equipment segment of RM3.8 million due to net gain on disposal of land and buildings of RM7.3 million. However, there was a lower profit contribution from Aerospace segment of RM1.8 million despite higher revenue due to higher cost incurred for the production ramp up for the manufacturing launch of the casing products and unfavourable foreign exchange translation.

18. Variation of results against immediate preceding year's corresponding quarter and cumulative quarter

	Current Quarter 3 months ended			Cumulative Quarter 12 months ended		
	31-Mar-19	31-Mar-18	Changes	31-Mar-19	31-Mar-18	Changes
	RM'000	RM'000 (Restated)	RM'000	RM'000	RM'000 (Restated)	RM'000
Revenue	195,761	168,526	27,235	754,966	618,959	136,007
Operating profit	26,877	15,466	11,411	97,454	72,456	24,998
Profit before interest and tax	26,918	15,496	11,422	97,551	72,620	24,931
Profit before tax	25,845	15,454	10,391	94,797	72,550	22,247
Profit for the period/year	22,444	15,503	6,941	78,513	62,916	15,597
Profit attributable to Owners of the Company	22,444	15,503	6,941	78,513	62,916	15,597

Current quarter compared with immediate preceding year's corresponding quarter

The increase in Group revenue of RM27.2 million was due to the increase in revenue from the Aerospace segment of RM29.6 million and a decrease in revenue from Equipment segment by RM2.4 million. The higher revenue from the Aerospace segment was due to the sales of casing products for new aircraft platforms – A320neo and B737max and pull in by customer for business jets, increase in production for aerostructures products for A320neo and favourable foreign exchange translation. For the Equipment segment, the decrease in semiconductor businesses contributed to the lower revenue.

The higher Group profit before tax of RM10.4 million was attributable to the higher profit from the Aerospace and Equipment segments of RM1.0 million and RM9.4 million respectively. The higher profit from the Aerospace segment as a result of higher revenue offset by higher cost incurred for the production ramp up for the manufacturing launch of the casing products and lower foreign exchange gain. For Equipment segment, higher profit contribution despite lower revenue due to net gain on disposal of land and buildings of RM7.3 million and favourable foreign exchange movements.

Current cumulative quarter compared with immediate preceding year's cumulative quarter

The increase in Group revenue of RM136.0 million was due to the increase in revenue from the Aerospace and Equipment segments of RM88.9 million and RM47.1 million respectively. The higher revenue from the Aerospace segment was due to the sales of casing products for new aircraft platforms – A320neo and B737max and pull in by customer for business jets and increase in production for aerostructures products for A320neo offset by lower deliveries for casings for older aircrafts and lower sales of prismatic parts. The higher revenue from the Equipment segment was due to the increase in the sales to customers from the HDD and semiconductor industry.

The higher Group profit before tax of RM22.2 million was due to the higher profit from the Aerospace and Equipment segments of RM7.2 million and RM15.0 million respectively as a result of higher revenue and net gain of disposal of land and buildings.

19. Current year prospects

We expect the revenue from the aerospace industry which accounts for about 61% of our Group revenue to remain stable.

We expect the revenue from the equipment business to decrease for the next quarter due to softer demand from the customers from semiconductor. However, we expect the demand from the hard disk drive storage segment to increase next quarter.

20. Profit forecast and profit guarantee

No profit forecast or profit guarantee has been issued by the Group.

21. Taxation

	3 months ended		12 months ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	RM'000	RM'000	RM'000	RM'000
Current period		(Restated)		(Restated)
- income tax	3,265	(1,348)	13,980	9,921
- deferred tax	(397)	2,084	1,832	3,536
	<u>2,868</u>	<u>736</u>	<u>15,812</u>	<u>13,457</u>
Prior period				
- provision for taxation	(571)	(152)	290	(3,164)
- deferred tax	1,104	(633)	182	(659)
	<u>3,401</u>	<u>(49)</u>	<u>16,284</u>	<u>9,634</u>

The effective tax rate for the Group is lower than the statutory tax rate mainly due to the tax incentives enjoyed by certain subsidiaries in the Group.

22. Corporate proposal

There were no corporate proposals announced but not completed as at the date of this announcement.

23. Borrowings and debt securities

The Group's total bank borrowings as at 31 March 2019 are as follows: -

	As at 31-Mar-19		As at 31-Mar-18	
	Unsecured	Total	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000
Short term borrowings				
Onshore foreign currency loans	-	-	6,292	6,292
Revolving credits	67,903	67,903	-	-
Term loan - variable rate	5,947	5,947	-	-
Long term borrowings				
Term loan - variable rate	25,958	25,958	12,120	12,120
Total borrowings	<u>99,808</u>	<u>99,808</u>	<u>18,412</u>	<u>18,412</u>

23. Borrowings and debt securities (Cont'd)

	As at 31-Mar-19			As at 31-Mar-18		
		Foreign Currency '000	RM Equivalent RM'000		Foreign Currency '000	RM Equivalent RM'000
	Short Term Borrowings					
Unsecured	USD	18,054	73,850	USD	1,613	6,292
Long term borrowings						
Unsecured	USD	6,346	25,958	USD	3,107	12,120
Total borrowings			<u>99,808</u>			<u>18,412</u>

The Group's total borrowings increased to RM99.8 million as at 31 March 2019 as compared to RM18.4 million as at 31 March 2018 mainly due to the increase in utilisation of banking facilities to finance the increase in working capital and purchase of plant, property and equipment.

24. Derivative financial instruments

	As at 31-Mar-19	
	Contract/ Notional Value RM'000	Fair value RM'000
	Foreign exchange contracts - Less than 1 year	101,107

The foreign exchange contracts were entered into to hedge exposures to currency risk on working capital and capital expenditure requirements.

There is no significant change in the associated credit, market and liquidity risks and the policies for mitigating or controlling these risks. Furthermore, there is no significant change in the cash requirement and accounting policies relating to derivative financial instruments.

The fair value of the derivative financial instruments is estimated using inputs other than quoted prices that are observable for the derivative financial instruments. The gain/loss arising from the fair value changes of the derivative financial instruments as a result of fluctuation in these inputs is as disclosed in Note 9 above.

25. Material litigation

There was no pending material litigation as at the date of this report.

26. Proposed dividend

No dividend has been recommended in respect of the current quarter.

27. Earnings per share

The basic earnings per share has been calculated based on the Group's net profit attributable to shareholders over the weighted average number of ordinary shares.

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-Mar-19	31-Mar-18 (Restated)	31-Mar-19	31-Mar-18 (Restated)
Net profit attributable to ordinary shareholders (RM'000)	22,444	15,503	78,513	62,916
Weighted average no. of shares ('000)	135,167	135,167	135,167	130,828
Basic earnings per share (sen)	<u>16.60</u>	<u>11.47</u>	<u>58.09</u>	<u>48.09</u>

28. Authorisation for issue

The Board of Directors authorised the issue of this unaudited interim financial report.

By Order of the Board
SAM Engineering & Equipment (M) Berhad (298188 A)

Thum Sook Fun (MIA 24701)
Chew Peck Kheng (LS 0009559)
Company Secretaries
Penang
21 May 2019