

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 2nd quarter from 1 November 2015 to 31 January 2016

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/01/2016	31/01/2015	31/01/2016	31/01/2015
	RM'000	RM'000	RM'000	RM'000
Revenue	275,094	301,115	592,467	608,572
Cost of Sales	(246,806)	(274,578)	(540,334)	(557,894)
Gross Profit	28,288	26,537	52,133	50,678
Other Income	2,254	11,353	15,764	19,611
Operating Expenses	(12,922)	(15,436)	(27,624)	(30,317)
Other Expenses	(3,974)	(485)	(4,759)	(730)
Profit from Operations	13,646	21,969	35,514	39,242
Finance Costs	(7,780)	(7,803)	(15,240)	(15,121)
Share of loss of equity accounted investees, net of tax	(25,019)	(16,113)	(75,229)	(21,081)
(Loss)/Profit Before Tax	(19,153)	(1,947)	(54,955)	3,040
Income tax	(4,030)	(4,143)	(5,440)	(6,283)
Loss for the Period	(23,183)	(6,090)	(60,395)	(3,243)
Other Comprehensive Income				
Net loss on available-for-sale financial assets - fair value changes	(174)	(491)	(381)	(143)
Foreign currency translation	(40)	(85)	(231)	(89)
	(214)	(576)	(612)	(232)
Total Comprehensive Income	(23,397)	(6,666)	(61,007)	(3,475)
Loss Attributable to:				
Owners of the parent	(22,805)	(6,087)	(60,025)	(3,239)
Minority Interest	(378)	(3)	(370)	(4)
	(23,183)	(6,090)	(60,395)	(3,243)
Total Comprehensive Income Attributable to:				
Owners of the parent	(23,019)	(6,663)	(60,637)	(3,471)
Minority Interest	(378)	(3)	(370)	(4)
	(23,397)	(6,666)	(61,007)	(3,475)
Loss Per Share (LPS)				
(a) Basic (sen)	(3.20)	(0.85)	(8.42)	(0.45)
(b) Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position as at 31 January 2016

	31/01/2016 (Unaudited)	31/7/2015 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	265,287	275,714
Mining exploration & evaluation asset	19,195	18,704
Investment properties	7,556	7,635
Investment in jointly controlled entity	79,150	154,376
Investment in associate	476	479
Available-for-sale - financial assets	1,725	2,106
Deferred tax assets	45	1,351
Trade and other receivables (Amount due from jointly controlled entity)	189,076	152,336
	<u>562,510</u>	<u>612,701</u>
Current assets		
Inventories	291,559	293,157
Trade and other receivables	545,787	534,221
Tax recoverable	2,852	2,109
Available-for-sale - financial assets	20,372	1,234
Cash and cash equivalents	111,719	65,484
	<u>972,289</u>	<u>896,205</u>
Total assets	<u>1,534,799</u>	<u>1,508,906</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	359,195	359,195
Share premium	38,160	38,160
Treasury shares	(7,496)	(7,496)
Warrant reserve	18,459	18,459
Foreign reserve	(371)	(140)
Share option reserve	3,966	3,742
Fair value adjustment reserve	(885)	(504)
Equity component of redeemable convertible secured bonds, net of tax	(353)	(353)
Retained profits	398,922	461,086
	<u>809,597</u>	<u>872,149</u>
Minority Interest	422	792
Total equity	<u>810,019</u>	<u>872,941</u>
Non-current liabilities		
Borrowings	133,232	131,346
Deferred tax liabilities	12,060	11,351
	<u>145,292</u>	<u>142,697</u>
Current liabilities		
Borrowings	495,650	395,380
Trade and other payables	82,800	97,347
Tax payable	1,038	541
	<u>579,488</u>	<u>493,268</u>
Total liabilities	<u>724,780</u>	<u>635,965</u>
Total equity and liabilities	<u>1,534,799</u>	<u>1,508,906</u>
Net assets per share attributable to owners of the parent (RM)	1.14	1.22

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statement.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
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Condensed Consolidated Statements of Cash Flows for the period ended 31 January 2016

	Current Year To-date 31/01/2016 RM'000	Preceding Year Corresponding Period 31/01/2015 RM'000
<u>Operating Activities</u>		
(Loss)/Profit Before Tax	(54,955)	3,040
Adjustments for:		
Depreciation of investment property	80	79
Depreciation of property, plant and equipment	11,775	11,722
Equity-settled share based payments	224	448
Gain on bargain purchase	-	(71)
Gain on disposal of property, plant and equipment	(1,390)	(1,462)
Interest expense	15,240	15,121
Finance income:		
Available-for-sale financial assets	(373)	(927)
Deposits	(547)	(138)
Jointly controlled entity	-	(10,095)
Net overdue interest income	(224)	(106)
Net unrealised foreign exchange loss / (gain)	3,860	(1,946)
Property, plant and equipment written off	-	21
Share of loss of equity accounted investees, net of tax	75,229	21,081
Operating profit before changes in working capital	48,919	36,767
Net change in current assets	5,884	(61,326)
Net change in current liabilities	(15,070)	(19,682)
Cash from / (used in) operations	39,733	(44,241)
Interest paid	(9,458)	(11,546)
Net overdue interest income received	224	106
Taxes paid, net of taxes refunded	(3,674)	(4,822)
Net cash from / (used in) operating activities	26,825	(60,503)
<u>Investing Activities</u>		
Finance income:		
Available-for-sale financial assets	373	927
Deposits	547	138
Jointly controlled entity	-	10,095
Investment in available-for-sale financial assets	(19,138)	(36,989)
Investment in share of associate	-	(480)
Acquisition of subsidiary, net of cash received	-	47
Proceeds from disposal of property, plant and equipment	3,264	1,934
Purchase of property, plant and equipment	(2,946)	(5,272)
Additions to mining exploration and evaluation asset	(491)	(735)
Advances to jointly controlled entity	(58,827)	(10,416)
Net cash used in investing activities	(77,218)	(40,751)
<u>Financing Activities</u>		
Dividends paid	(2,139)	-
Issuance of ordinary shares	-	203
Purchase of treasury shares	-	(1)
Drawdown/(repayment) of borrowings	100,270	81,932
Net cash from financing activities	98,131	82,134
Net Change in Cash and Cash Equivalents	47,738	(19,120)
Effect of exchange rate changes	(1,503)	(185)
Cash and Cash Equivalents at beginning of period	65,484	56,677
Cash and Cash Equivalents at end of period	111,719	37,372

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity for the period ended 31 January 2016

-----> Attributable to equity holders of the parent <----->

-----> Non-distributable <-----> <-----> Distributable <----->

	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Foreign Reserve RM'000	Share Option Reserve RM'000	Fair Value Adjustment Reserve RM'000	Equity Component of Redeemable Convertible Secured Bonds, net of tax RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
As at end of current quarter ended 31 January 2016												
Opening balance as at 1 August 2015	359,195	(7,496)	38,160	18,459	(140)	3,742	(504)	(353)	461,086	872,149	792	872,941
Total comprehensive income	-	-	-	-	(231)	-	(381)	-	(60,025)	(60,637)	(370)	(61,007)
Transactions with owners												
Equity-settled share based payments	-	-	-	-	-	224	-	-	-	224	-	224
Final dividend for the financial year ended 31 July 2015 (Single tier of 0.6%)	-	-	-	-	-	-	-	-	(2,139)	(2,139)	-	(2,139)
Transactions with owners	-	-	-	-	-	224	-	-	(2,139)	(1,915)	-	(1,915)
Closing balance as at 31 January 2016	359,195	(7,496)	38,160	18,459	(371)	3,966	(885)	(353)	398,922	809,597	422	810,019
As at preceding year corresponding quarter ended 31 January 2015												
Opening balance as at 1 August 2014	358,978	(7,495)	38,143	18,459	(107)	2,591	(36)	(353)	542,453	952,633	-	952,633
Total comprehensive income	-	-	-	-	(89)	-	(143)	-	(3,239)	(3,471)	(4)	(3,475)
Transactions with owners												
Share options exercised	203	-	-	-	-	-	-	-	-	203	-	203
Purchase of treasury shares	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
Transfer to share premium for share options exercised	-	-	16	-	-	(16)	-	-	-	-	-	-
Equity-settled share based payment	-	-	-	-	-	448	-	-	-	448	-	448
Minority Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	509	509
Final dividend for the financial year ended 31 July 2014 (Single tier of 1.2%)	-	-	-	-	-	-	-	-	(4,278)	(4,278)	-	(4,278)
Transactions with owners	203	(1)	16	-	-	432	-	-	(4,278)	(3,628)	509	(3,119)
Closing balance as at 31 January 2015	359,181	(7,496)	38,159	18,459	(196)	3,023	(179)	(353)	534,936	945,534	505	946,039

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements