

KYM HOLDINGS BHD (Co. No. 84303-A)
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2015

	As at 31.01.2015 RM'000	As at 31.01.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	62,135	65,875
Investment property	48,220	47,085
Intangible asset	4,667	4,667
Other Investment	184	3,487
Investment in quoted shares	2	2
	115,208	121,116
Current assets		
Inventories	31,322	15,821
Trade receivables	22,030	17,805
Other receivables	2,534	2,815
Tax recoverable	2,136	590
Short term investment	2,810	5,010
Cash and cash equivalents	2,055	3,161
	62,887	45,202
TOTAL ASSETS	178,095	166,318
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	74,945	74,945
Share premium	35,436	35,436
ESOS reserve	884	884
Accumulated losses	(18,837)	(15,888)
	92,428	95,377
Non-controlling interests	(0)	-
Total Equity	92,428	95,377
Non-current liabilities		
Borrowings	12,032	18,874
Deferred tax liabilities	10,692	10,718
	22,724	29,592
Current liabilities		
Borrowings	30,055	22,072
Trade payables	19,172	6,973
Other payables	13,716	12,268
Provision for taxation	-	36
	62,943	41,349
Total liabilities	85,667	70,941
TOTAL EQUITY AND LIABILITIES	178,095	166,318
Net assets per share attributable to ordinary equity holders of the parent (sen)	62	64

(0)

The Condensed Consolidated Statements Of Financial Position (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2014.

KYM HOLDINGS BHD (Co. No. 84303-A)
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2015

	Current quarter ended 31.01.2015	12 months cumulative for current financial year to date ended 31.01.2015	Comparable quarter ended 31.01.2014	Comparable 12 months cumulative for preceding financial year to date ended 31.01.2014
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	25,924	99,356	20,783	90,648
Other income	1,475	2,518	14,527	15,220
Operating expenses	(29,145)	(102,371)	(22,403)	(89,794)
Finance costs	(765)	(2,870)	(800)	(3,035)
Share of loss of associate company	-	-	54	(5)
(Loss)/Profit before tax	(2,511)	(3,367)	12,161	13,034
Income tax expense	423	418	(3,624)	(3,746)
(Loss)/ Profit for the period from continuing operations	(2,088)	(2,949)	8,537	9,288
Discontinued operations				
Loss for the period from discontinued operations	-	-	(816)	(4,956)
Loss on disposal of joint venture	-	-	-	-
	-	-	(816)	(4,956)
(Loss)/ Profit After Taxation	(2,088)	(2,949)	7,722	4,333
Other Comprehensive Expenses For The Financial Year	-	-	-	-
Total Comprehensive Expenses For The Financial Year	(2,088)	(2,949)	7,722	4,333
(Loss)/ Profit After Taxation Attributable to:				
Owners of the Company	(2,088)	(2,949)	9,407	6,327
Non-controlling interests	(0)	(0)	(1,685)	(1,994)
	(2,088)	(2,949)	7,722	4,333
Total Comprehensive Expenses Attributable to:				
Owners of the Company	(2,088)	(2,949)	9,407	6,327
Non-controlling interests	(0)	(0)	(1,685)	(1,994)
	(2,088)	(2,949)	7,722	4,333
Earnings per share attributable to				
Owners of the Company (sen):				
Basic:				
- Continuing operations	(1.39)	(1.97)	6.31	4.24
- Discontinued operations	0.00	0.00	0.58	(1.99)
Diluted:	(1.39)	(1.97)	6.29	4.23
- Continuing operations	(1.39)	(1.97)	5.71	6.21
- Discontinued operations	0.00	0.00	0.58	(1.98)

The Condensed Consolidated Statements Of Comprehensive Income (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2014.

KYM HOLDINGS BHD (Co. No. 84303-A)
 INTERIM FINANCIAL REPORT
 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2015

	Non-Distributable				Distributable			Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Employee Share Options Reserve RM'000	Capital Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	
At 1 February 2013	68,583	32,253	1,005	3,494	(20,454)	84,881	(202)	84,679
Employees's share options exercised	3	4	(1)	-	-	6	-	6
Employees's share options forfeited	-	-	(120)	-	120	-	-	-
Warrants exercised	6,359	3,179	-	(3,179)	-	6,359	-	6,359
Warrants lapsed	-	-	-	(315)	315	-	-	-
Changes in ownership interests in a subsidiary	-	-	-	-	(2,196)	(2,196)	2,196	-
Total comprehensive income for the year	-	-	-	-	6,327	6,327	(1,994)	4,333
At 31 January 2014	74,945	35,436	884	-	(15,888)	95,377	-	95,377
At 1 February 2014	74,945	35,436	884	-	(15,888)	95,377	-	95,377
Loss after taxation for the financial year	-	-	-	-	(2,949)	(2,949)	(0)	(2,949)
At 31 January 2015	74,945	35,436	884	-	(18,837)	92,428	(0)	92,428

KYM HOLDINGS BHD (Co. No. 84303-A)
 INTERIM FINANCIAL REPORT
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
 FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2015

	Year ended 31.01.2015 RM'000	Year ended 31.01.2014 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
(Loss)/Profit before taxation:		
Continuing operations	(3,367)	13,035
Discontinued operations	-	(5,461)
	<u>(3,367)</u>	<u>7,574</u>
Adjustments for:		
Non cash items	4,975	5,039
Non-operating items	4,218	(5,216)
Operating profit before working capital changes	5,826	7,397
Net change in current assets	(19,570)	(428)
Net change in current liabilities	13,737	(3,140)
Cash generated from operations	(7)	3,829
Income tax paid	(1,587)	(3,756)
Interest paid	(2,338)	(3,039)
Net cash for operating activities	(3,931)	(2,966)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	37	98
Proceed from disposal of property, plant and equipment	368	568
Purchase of property, plant and equipment	(1,502)	(1,570)
Proceed from disposal of investment property	-	8,797
Dividend received	148	40
Repayment of related parties	-	-
Investment in associated company	-	(3,488)
Net cash for investing activities	(949)	(565)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from/(Repayment to) related parties	453	(915)
Placement of money market	2,200	-
Proceeds from share options exercised	-	6
Proceeds from warrants exercised	-	6,359
Advances from directors	-	(77)
Repayment of bankers' acceptances	-	(482)
Net drawdown/(repayment) of bills payables	3,641	(816)
Drawdown of term loans	-	-
(Repayment)/Drawdown of revolving credit	(720)	3,940
Repayment of hire purchase obligations	(1,439)	(1,535)
Repayment of term loan	(2,547)	(6,199)
Net cash from financing activities	1,588	281
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,293)	(3,250)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	171	3,421
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	(3,122)	171
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with licensed banks	422	422
Cash and bank balances	1,633	2,739
	<u>2,055</u>	<u>3,161</u>
Bank overdraft	(5,177)	(2,990)
	<u>(3,122)</u>	<u>171</u>

The Condensed Consolidated Statements Of Cash Flow (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2014.

**KYM HOLDINGS BHD (Co. No. 84303-A)
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULT FOR THE FINAL
QUARTER ENDED 31 JANUARY 2015**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Notes:

A1 Basis of Preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards ("MFRS") 134: "Interim Financial Reporting" issued by Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2014.

The accounting policies and method of computations used in the preparation of the interim financial statements are consistent with those adopted in the annual audited financial statements for the year ended 31 January 2014.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 February 2014.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretation, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

A2 Status of Audit Qualifications

The audited financial statements of the Group for year ended 31 January 2014 were not subject to any audit qualification.

A3 Seasonal or cyclical factors

The Group's operations have not been materially affected by seasonal or 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 during the financial quarter ended 31 January 2015.

A5 Material Changes in Estimates

There were no material changes in estimates used in the preparation of the financial statements in the current financial quarter as compared with the previous financial quarters or previous financial year.

A6 Issuance, cancellation, repurchases, resale and repayments of debts and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

A7 Dividend Paid

There was no dividend paid during the current quarter under review.

A8 Segmental Reporting (Analysis by business segments)

Segmental analysis of the results for 12 months ended 31 January 2015:

	Gross revenue RM'000	Profit/(Loss) before tax RM'000	Segment assets RM'000	Segment liabilities RM'000
Manufacturing	111,171	771	144,410	80,102
Investment holding/Others	2,546	(4,014)	195,981	160,289
	<u>113,717</u>	<u>(3,243)</u>	<u>340,391</u>	<u>240,391</u>
Elimination	(14,361)	(124)	(164,432)	(165,416)
	<u>99,356</u>	<u>(3,367)</u>	<u>175,959</u>	<u>74,975</u>
Unallocated Assets			2,136	-
Unallocated Liabilities			-	10,692
			<u>178,095</u>	<u>85,667</u>

The Group's turnover was fully contributed by the Group's core business, which is the manufacturing of industrial packaging.

Gross Revenue	RM'000
Manufacturing	111,171
Less : Intercompany elimination	(11,815)
	<u>99,356</u>
Investment holdings/Others	2,546
Less : Intercompany elimination	(2,546)
	<u>-</u>
	<u>99,356</u>

A9 Valuations of Property, Plant and Equipment

The valuations of land and buildings have been bought forward without any amendments from the previous annual report.

A10 Material Subsequent Events

There were no material transactions or events subsequent to the current quarter ended 31 January 2015 till 25 March 2015 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

A11 Changes in Composition of the Group

There were no changes in the composition of the Group during the financial year under review.

A12 Changes in Contingent Liabilities And Contingent Assets

There were no other significant changes in the contingent liabilities or contingent assets since the last financial year ended 31 January 2014.

A13 Capital Commitments

There were no capital commitments provided for in the financial statement for the quarter ended 31 January 2015.

ADDITIONAL INFORMATION REQUIRED BY THE BMSB'S LISTING REQUIREMENTS

B1 Taxation

The taxation for the Group for the financial period under review was as follows:

	Current Quarter Ended 31.01.2015 RM'000	Cumulative Year to-date ended 31.01.2015 RM'000
Taxation for current financial period	(22)	(27)
Deferred taxation for current period	445	445
	<u>423</u>	<u>418</u>

B2 Loss before taxation

Loss before taxation is arrived at after charging/(crediting) the following:

	Current Quarter ended 31.01.2015 RM'000	Cumulative Year to-date ended 31.01.2015 RM'000
Interest expense	765	2,870
Depreciation and amortization	1,280	4,975
Foreign exchange gain	336	372

B3 Status of corporate proposal announced

Save for the following, there were no corporate proposals announced during the quarter under review which are not completed as at 31 March 2015:-

As announced on 3 November 2014, KYM Holdings Bhd and its wholly owned subsidiary Panorama Industries Sdn Bhd had entered into conditional sale and purchase Agreement(s) ("SPA") respectively for the disposal of two (2) units of properties for a total cash consideration of RM9,000,000 ("Disposal").

The Disposal has been completed on 27 March 2015.

B4 Borrowing and debt securities

	As at 31.01.2015 RM'000
Short term	
Secured	30,055
Unsecured	-
	<u>30,055</u>
Long term	
Secured	12,032
Unsecured	-
	<u>12,032</u>

The above borrowings are denominated in Ringgit Malaysia.

B5 Changes in Material Litigation

As at the date of the report, there is no pending material litigation.

B6 Material Changes in the Loss/Profit before Taxation for the current quarter compared with the preceding quarter

The Group's turnover for the current quarter under review was RM25.924 million. This is a 5.38% increase following from the recorded turnover of RM24.600 million in the preceding quarter.

A loss before tax of RM2.511 million is recorded in the current quarter compared with a profit before tax of RM129,001 recorded in the preceding quarter.

B7 Review of Performance

Quarter ended 31.01.2015 compared with quarter ended 31.01.2014

The Group's turnover for the current quarter of RM25.924 million is 24.74% higher than that of the corresponding quarter from the previous year which stood at RM20.783 million.

The Group recorded a loss before taxation for the current quarter of RM2.511 million compared to a profit before taxation of RM12.161 million in the corresponding quarter from the previous year. The losses are primarily attributable to the changes in fair value of KYM Holdings Berhad's investment in PEIH Holdings Sdn Bhd amounting to a RM3.308 million write down for the financial year and the increase of RM13.039 million gain on fair value of investment property in the corresponding quarter from the previous year.

The Group's turnover was fully contributed by the Group's core business, which is the manufacturing of industrial packaging materials.

Accordingly, the manufacturing revenue for the current quarter was RM25.924 million as compared to RM20.783 million for the corresponding quarter last year. Profit before taxation was RM652,796 for the current quarter under review compared to a loss before tax of RM424,700 in the corresponding quarter last year. This is mainly due to the improvement of manufacturing revenue for the current quarter.

For other segments, the current quarter loss before taxation was RM3.164 million compared to the preceding financial year corresponding quarter profit before taxation of RM12.587 million the losses are primarily attributable to the changes in fair value of the investment in PEIH Holdings Sdn Bhd amounting to a RM3.308 million write down for the current financial year and the increase of RM13.039 million gain on fair value of investment property in the corresponding quarter from the previous year.

Current financial year ended 31.01.2015 against preceding financial year ended 31.01.2014

The Group's turnover for the current financial year of RM99.356 million is 9.61% higher than that of the preceding financial year of RM90.648 million.

The Group recorded a loss before taxation for the current financial year of RM2.949 million against to a profit before taxation of RM9.288 million in the preceding financial year. The losses are primarily attributable to the changes in fair value of KYM Holdings Berhad's investment in PEIH Holdings Sdn Bhd amounting to a RM3.308 million write down for the financial year and the increase of RM13.039 million gain on fair value of investment property in the preceding financial year.

The Group's turnover was fully contributed by the Group's core business, which is the manufacturing of industrial packaging materials.

The manufacturing revenue for the current financial year was RM99.356 million as compared to RM90.648 million against preceding financial year. Profit before taxation was RM771,360

for the current financial year compared to profit before taxation of RM2.781 million against preceding financial year which excluded the loss from discontinued operation of RM4.956 million.

For the other segments, the current financial year loss before taxation was RM4.139 million compared to preceding financial year profit before taxation of RM10.254 million the losses are primarily attributable to the changes in fair value of the investment in PEIH Holdings Sdn Bhd amounting to a RM3.308 million write down for the current financial year and the increase of RM13.039 million gain on fair value of investment property in the preceding financial year.

B8 Prospects

Manufacturing will continue to be the core business of the Group. The outlook for the segment remains positive as we look to enhance our production processes and continue to deliver better quality products and services.

B9 Profit forecast

There is no published forecast/profit guarantee.

B10 Dividend

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 31 January 2015.

B11 Earnings per share attributable to owners of the Company

	Current Quarter ended 31.01.2015 RM'000	Cumulative Year to date ended 31.01.2015 RM'000
(a) Basic earnings per share		
Profit/(Loss) for the period (RM'000)	(2,089)	(2,949)
Weighted average number of ordinary shares in issue ('000)	149,890	149,890
Basic Earnings per share for profit/(loss) for the period (sen)	(1.39)	(1.97)
(b) Diluted earnings per share		
Profit/(Loss) for the period (RM'000)	(2,089)	(2,949)
Weighted average number of ordinary shares in issue ('000)	149,890	149,890
Diluted earnings per share for profit/(loss) for the period (sen)	(1.39)	(1.97)

B12 Disclosure of realised and unrealised profits/losses

	Current Quarter ended 31.01.2015 RM'000	As at the end of the last financial year ended 31.01.2014 RM'000
Total (accumulated losses)/ retained profits of the Company and its subsidiaries:		
- realized	(85,483)	(75,968)
- unrealized	9,822	2,288
	<u>(75,661)</u>	<u>(73,680)</u>
Total share of accumulated losses of Associates:		
- realized	-	(4)
- unrealised	-	(1)
	<u>(75,661)</u>	<u>(73,685)</u>
Consolidation adjustments	56,824	57,797
Total group accumulated losses as per consolidated accounts	<u>(18,837)</u>	<u>(15,888)</u>

By Order of the Board

CHEE MIN ER
Company Secretary

Kuala Lumpur
31 March 2015

c.c. Securities Commission