

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2015

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 RM'000	30/06/2014 RM'000
Revenue	171,754	11,063	472,772	40,546
Cost of sales	(107,070)	(10,023)	(308,122)	(39,264)
Gross profit	64,684	1,040	164,650	1,282
Operating expenses	(32,359)	(2,429)	(84,805)	(7,193)
Other operating (expenses)/income	(381)	(275)	439	(186)
Operating profit/ (loss)	31,944	(1,664)	80,284	(6,097)
Interest income	273	11	418	44
Finance Costs	(4,166)	-	(11,321)	-
Profit/(loss) before taxation	28,051	(1,653)	69,381	(6,053)
Taxation	(7,651)	257	(17,383)	608
Profit/(loss) for the period attributable to owners of the Company	20,400	(1,396)	51,998	(5,445)
Earnings/ (loss) per ordinary share (sen):-				
(a) Basic <i>(NI)</i>	4.26	(4.49)	15.17	(17.51)
(b) Fully diluted	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 Statements for the Financial Year Ended 30 June 2014.

**HUME INDUSTRIES BERHAD
(FORMERLY KNOWN AS NARRA INDUSTRIES BERHAD)
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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2015 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 RM'000	30/06/2014 RM'000
Profit/(loss) for the period	20,400	(1,396)	51,998	(5,445)
Foreign currency translation differences for foreign operations	4	2	59	(6)
Cash flow hedge	1,970	-	1,970	-
Total comprehensive income/(expenses)for the period	22,374	(1,394)	54,027	(5,451)

(NI)

The calculation of basic earnings per share for the corresponding quarter/period of the preceding financial year ended 30 June 2014 had been adjusted by using the reduced number of ordinary shares of 31,093,800 ordinary shares of RM1.00 each.

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2014.

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CONDENSED CONSOLIDATED STATEMENTS ON FINANCIAL POSITION AS AT
30 JUNE 2015

	As at end of current quarter 30/06/2015 RM'000	As at end of preceding financial year 30/06/2014 RM'000
ASSETS		
Property, plant and equipment	829,517	9,158
Deferred tax assets	8,770	1,637
Tax credit receivables	72,302	-
Total non-current assets	<u>910,589</u>	<u>10,795</u>
Inventories	89,535	2,939
Trade and other receivables	114,789	10,017
Current tax assets	321	-
Derivative financial assets	4,870	-
Deposits, cash and bank balances	52,350	7,473
Total current assets	<u>261,865</u>	<u>20,429</u>
TOTAL ASSETS	<u>1,172,454</u>	<u>31,224</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	479,094	62,188
Reserves	(75,553)	(44,109)
TOTAL EQUITY	<u>403,541</u>	<u>18,079</u>
LIABILITIES		
Borrowings	296,063	-
Deferred tax liabilities	43,487	-
Deferred income	61,664	-
Retirement benefits	1,128	127
Total non-current liabilities	<u>402,342</u>	<u>127</u>
Trade and other payables	231,170	13,018
Borrowings	131,403	-
Deferred income	3,627	-
Current tax liabilities	371	-
Total current liabilities	<u>366,571</u>	<u>13,018</u>
TOTAL LIABILITIES	<u>768,913</u>	<u>13,145</u>
TOTAL EQUITY AND LIABILITIES	<u>1,172,454</u>	<u>31,224</u>
Net assets per share attributable to owners of the Company (RM)	0.84	0.58

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2014.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD
ENDED 30 JUNE 2015

	Share capital	Hedging reserve	Translation reserve	Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Current year-to-date ended 30 June 2015					
At 1 July 2014	62,188	-	(5)	(44,104)	18,079
Profit for the period	-	-	-	51,998	51,998
Other comprehensive income					
– foreign currency translation difference	-	-	59	-	59
– Cash flow hedge	-	1,970	-	-	1,970
Total comprehensive income for the period	-	1,970	59	51,998	54,027
Dividends	-	-	-	(14,373)	(14,373)
Capital Reduction	(31,094)	-	-	31,094	-
Issue of ordinary shares	448,000	-	-	-	448,000
Goodwill on acquisition of common control subsidiary companies	-	-	-	(102,192)	(102,192)
At 30 June 2015	479,094	1,970	54	(77,577)	403,541

Preceding year corresponding period ended 30 June 2014

At 1 July 2013	62,188	-	1	(38,659)	23,530
Loss for the period	-	-	-	(5,445)	(5,445)
Other comprehensive expense					
– foreign currency translation difference	-	-	(6)	-	(6)
Total comprehensive expense for the period	-	-	(6)	(5,445)	(5,451)
At 30 June 2014	62,188	-	(5)	(44,104)	18,079

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2014.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD
ENDED 30 JUNE 2015**

	Current Year-To-Date	Preceding Year Corresponding Period
	30/06/2015 RM'000	30/06/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation	69,381	(6,053)
Adjustments for:-		
Depreciation and amortisation	24,124	602
Non cash items	1,247	(92)
Dividend income	(348)	(227)
Net financing costs/ (income)	10,903	(44)
Operating profit/(loss) before changes in working capital	105,307	(5,814)
Changes in working capital		
Net change in current assets	(11,309)	9,324
Net change in current liabilities	101,441	(6,582)
Taxation paid	(792)	(48)
Net financing (costs paid)/income received	(10,903)	44
Retirement benefits paid	(4)	(4)
Dividend received	348	227
Net cash generated from operating activities	184,088	(2,853)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash and cash equivalents of subsidiary companies acquired	94,528	-
Acquisition of property, plant and equipment	(286,317)	(550)
Proceeds from disposal of property, plant and equipment	308	-
Net cash used in investing activities	(191,481)	(550)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to owner of the Company	(14,373)	-
Drawdown of borrowings	106,584	-
Repayments of borrowings	(40,000)	-
Net cash generated from financing activities	52,211	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	44,818	(3,403)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,473	10,882
EFFECT ON FOREIGN EXCHANGE	59	(6)
CASH & CASH EQUIVALENTS AT END OF PERIOD	52,350	7,473

Cash and cash equivalents included in the consolidated statements of cash flows comprise the following statements of financial position amounts:

	30/06/2015 RM'000	30/06/2014 RM'000
Deposits, cash and bank balances	52,350	7,473

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2014.

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1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2014. This interim financial report also complies with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2014 except for the adoption of hedge accounting pursuant to MFRS 139 Financial instruments: Recognition and measurement.

The Group has adopted the MFRSs, amendments and interpretations effective for annual periods beginning on or after 1 January 2014 and 1 July 2014 where applicable to the Group. The initial adoption of these applicable MFRS, amendments and interpretations do not have any material impact on the financial statements of the Group.

2. Qualification of audit report of the preceding annual financial statements

The audit report for the preceding annual financial statements was not qualified.

3. Seasonality or cyclicity of interim operations

There have been no material seasonal or cyclical factors affecting the results of the quarter under review.

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter under review and financial year-to-date.

5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in prior financial years.

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

During the financial year-to-date, the Company had completed its capital restructuring involving a share capital reduction via the cancellation of RM0.50 of the par value of every existing ordinary share of RM1.00 each and a share consolidation of 2 resultant ordinary shares of RM0.50 each into 1 ordinary share of RM1.00 each and consequently, the issued and paid-up ordinary share capital of the Company had been reduced from 62,187,600 ordinary shares of RM1.00 each to 31,093,800 ordinary shares of RM1.00 each.

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6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities (cont'd)

During the financial year-to-date, the Company had also issued and allotted 448,000,000 new ordinary shares of RM1.00 each as consideration shares pursuant to the acquisitions of the entire equity interests in Hume Concrete Sdn Bhd (formerly known as Hume Industries (Malaysia) Sdn Bhd) and Hume Cement Sdn Bhd.

There were no share buy-back, resale of treasury shares or repayments of debt or equity securities during the quarter under review and financial year-to-date.

7. Dividend

The Company has paid the following dividend during the current financial year to-date:-

	Current year-to-date RM'000
Interim single tier dividend of 3.0 sen per share, paid on 3 June 2015	<u>14,373</u>

8. Operating Segments

The Group's segmental report for the financial year-to-date is as follows: -

	Construction Materials RM'000
Reportable segment profit	<u>81,406</u>
Included in the measure of segment profit are:	
Revenue from external customers	429,916
Depreciation and amortisation	<u>23,549</u>

Reconciliation of reportable segment profit

Profit	
Reportable segment	81,406
Non-reportable segments	(1,122)
Interest income	418
Finance costs	<u>(11,321)</u>
Consolidated profit before taxation	<u>69,381</u>

	External Revenue RM'000	Depreciation and amortisation RM'000
Reportable segment	429,916	23,549
Non-reportable segment	42,856	575
Total	<u>472,772</u>	<u>24,124</u>

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9. Material events not reflected in the financial statements

There are no material subsequent events to be disclosed as at the date of this report.

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

11. Review of Performance

For the quarter under review, the Group recorded a revenue of RM171.7 million and a profit before taxation ("PBT") of RM28.1 million as compared with a revenue of RM11.1 million and a loss before tax ("LBT") of RM1.7 million recorded in the corresponding quarter of the preceding financial year ended 30 June 2014 ("FY 2014").

For the financial year-to-date, the Group recorded a revenue and PBT of RM472.7 million and RM69.4 million respectively as compared with a revenue and LBT of RM40.5 million and RM6.1 million recorded in the corresponding period of FY 2014.

The higher revenue and PBT of the Group was mainly attributable to the newly acquired construction materials business following the completion of the acquisitions of the entire equity interests in Hume Concrete Sdn Bhd (formerly known as Hume Industries (Malaysia) Sdn Bhd) and Hume Cement Sdn Bhd in the second quarter ended 31 December 2014.

12. Material changes in PBT against the immediate preceding quarter

The Group recorded a PBT of RM28.1 million for the quarter under review as compared with a PBT of RM24.9 million recorded in the preceding quarter. The increase in PBT in the quarter under review was mainly attributable to the lower production costs.

13. Prospects

Barring any unforeseen circumstances, the Board expects the Group's performance to be satisfactory for the financial year ending 30 June 2016.

14. Profit forecast / profit guaranteed

This note is not applicable.

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15. Profit before taxation

	Current Year Quarter	Current Year To-date
	30/06/2015 RM'000	30/06/2015 RM'000
Profit before taxation is arrived at after charging/(crediting) :-		
Gross dividend income from short term investments	(128)	(348)
Depreciation and amortisation	9,006	24,124
Impairment loss on trade receivables	208	182
Inventories written down	1,629	4,360
Loss/ (gain) on foreign exchange	802	(1,254)
Fair value loss on derivative instruments	115	442
Gain on disposal of quoted/unquoted investments or properties	-	-
Impairment of property, plant and equipment	-	-

16. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 RM'000	30/06/2014 RM'000
Current taxation				
Malaysian - current year	327	4	667	10
- prior year	(49)	-	(50)	(5)
	278	4	617	5
Deferred taxation				
Malaysian - current years	8,054	(310)	17,447	(662)
- prior year	(681)	49	(681)	49
	7,373	(261)	16,766	(613)
	7,651	(257)	17,383	(608)

Taxation for the quarter under review and financial year-to-date mainly represent provision of deferred tax.

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17. Corporate proposals

There are no corporate proposals announced but not completed as at the date of this report.

The approval of the Securities Commission (“SC”) in respect of the Company’s acquisitions of the entire equity interests in Hume Concrete Sdn Bhd (formerly known as Hume Industries (Malaysia) Sdn Bhd) (“HCCT”) and Hume Cement Sdn Bhd, which were completed on 20 October 2014, is subject to the remaining outstanding condition where the Company is required to obtain the occupational certificate (“OC”) for the industrial land with a double-storey detached office, 15 single-storey detached factory buildings and 15 open storage yards bearing postal address 5th Mile, Jalan Tuaran, 88300 Kota Kinabalu, Sabah owned by HCCT Group within 24 months from 28 April 2014, being the date of the SC’s approval letter. The approval for OC is still pending and the Company is pursuing the matter.

18. Group’s borrowings and debt securities

Particulars of the Group’s borrowings and debt securities as at 30 June 2015 are as follows:-

	RM’000
(i) Secured short term borrowings	35,118
Unsecured short term borrowings	96,285
	<hr/>
	131,403
(ii) Secured long term borrowings	296,063
	<hr/>
	<u>427,466</u>

There were no borrowings denominated in foreign currencies as at 30 June 2015.

19. Changes in material litigation

There are no material litigations as at the date of this report.

20. Dividend

- (a) The Board does not recommend any final dividend for the financial year ended 30 June 2015 (2013/2014: Nil).
- (b) For the financial year-to-date, single tier dividend of 3.0 sen per share (2013/2014: Nil) has been declared.

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21. Earnings/ (Loss) Per Ordinary Share

(a) Basic earnings/(loss) per ordinary share

The basic earnings per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM20,400,000 (4th quarter 2013/2014: loss attributable to owners of the Company of RM1,396,000) by the weighted average number of ordinary shares during the quarter of 479,093,800 (4th quarter 2013/2014: 31,093,800).

The basic earnings per ordinary share for the financial year-to-date is calculated by dividing the Group's profit attributable to owners of the Company of RM51,998,000 (2013/2014: loss attributable to owners of the Company of RM5,445,000) by the weighted average number of ordinary shares during the period of 342,852,704 (2013/2014: 31,093,800).

The calculation of basic earnings per share for the corresponding quarter/period of the preceding financial year ended 30 June 2014 had been adjusted by using the reduced number of ordinary shares of 31,093,800 ordinary shares.

Weighted average number of ordinary shares

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/06/2015 '000	Preceding Year Corresponding Quarter 30/06/2014 '000	Current Year- To-Date 30/06/2015 '000	Preceding Year Corresponding Period 30/06/2014 '000
Issued ordinary shares at beginning of period	479,094	31,094	31,094	31,094
Effect of issue of ordinary shares	-	-	311,759	-
Weighted average number of ordinary shares (basic)	479,094	31,094	342,853	31,094

(b) Diluted earnings per share

The Group has no dilution in its earnings per ordinary share in the quarter under review / financial year-to-date and preceding year corresponding quarter / period as there were no dilutive potential ordinary shares.

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22. Realised and unrealised profits /(losses) disclosure

The breakdown of the accumulated losses of the Group, into realised and unrealised profits/ (losses) are as follows:-

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/06/2015 RM'000	30/06/2014 RM'000
Total retained earnings/ (accumulated losses) of the Company and its subsidiaries:-		
-realised	166,849	(36,083)
-unrealised	(35,617)	1,740
	<u>131,232</u>	<u>(34,343)</u>
Less: Consolidation adjustments	(208,809)	(9,761)
Group's accumulated losses	<u>(77,577)</u>	<u>(44,104)</u>

By Order of the Board
Hume Industries Berhad
(Formerly known as Narra Industries Berhad)

Joanne Leong Wei Yin
Valerie Mak Mew Chan
Company Secretaries

Kuala Lumpur
27 August 2015