



HALEX GROUP

HALEX HOLDINGS BERHAD

(Company No. 206220-U)

(Incorporated in Malaysia under the Companies Act, 1965)

Interim Report For the 9-month Financial Period Ended 30 September 2017



HALEX HOLDINGS BERHAD (206220-U)
(Incorporated in Malaysia under the Companies Act, 1965)

Interim Report for the 9-month Financial Period Ended 30 September 2017

Unaudited Condensed Statements of Profit or Loss and Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth)	(3-mth)	(9-mth)	(9-mth)
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	to-Date	to-Date
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
	RM'000	RM'000	RM'000	RM'000
Revenue	18,552	21,029	50,684	56,899
Cost of sales	(14,797)	(15,167)	(43,712)	(43,187)
Gross profit	3,755	5,862	6,972	13,712
Other income	120	432	683	511
Net gain arising from changes in fair value of biological assets	330	106	1,032	1,895
Selling and marketing expenses	(1,711)	(1,959)	(5,239)	(5,406)
Administration expenses	(2,667)	(3,621)	(8,223)	(10,483)
Finance costs	(411)	(405)	(1,214)	(1,147)
Share of results of associate	(21)	(30)	(59)	(77)
(Loss)/ Profit before taxation	(605)	385	(6,048)	(995)
Less: Taxation	(230)	(98)	(142)	199
(Loss)/ Profit after taxation	(835)	287	(6,190)	(796)
Other comprehensive income/ (loss)				
Foreign currency translation	1	(8)	1	-
Other comprehensive income/ (loss) for the period	1	(8)	1	-
Total comprehensive (loss)/ income for the period	(834)	279	(6,189)	(796)
(Loss)/ Profit for the financial period attributable to : Owners of the Parent	(835)	287	(6,190)	(796)
Total comprehensive (loss)/ income attributable to : Owners of the Parent	(834)	279	(6,189)	(796)
(Loss)/ Earnings per share				
Basic (sen)	(0.79)	0.27	(5.84)	(0.75)
Diluted (sen)	n/a	n/a	n/a	n/a

The unaudited Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying notes attached to this interim financial report.



HALEX HOLDINGS BERHAD (206220-U)
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Interim Report for the 9-month Financial Period Ended 30 September 2017

Unaudited Condensed Statements of Financial Position

	Unaudited As At 30/9/2017 RM'000	Audited As At 31/12/2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	59,557	61,248
Investment properties	4,983	5,054
Investment in associate company	10,472	10,531
Investment in quoted securities	-	252
Other investments	26	26
Intangible assets	123	123
	<u>75,161</u>	<u>77,234</u>
Current assets		
Inventories	16,955	18,637
Biological assets	2,048	2,469
Trade receivables	18,883	12,393
Other receivables	7,378	6,414
Tax recoverable	1,820	1,406
Deposits with licensed banks	1,773	1,772
Cash and bank balances	3,751	1,969
	<u>52,608</u>	<u>45,060</u>
TOTAL ASSETS	<u>127,769</u>	<u>122,294</u>
	Unaudited As At 30/9/2017 RM'000	Audited As At 31/12/2016 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	54,988	53,000
Revaluation reserves	20,208	20,208
Share premium	-	1,988
Exchange reserves	107	106
Treasury shares	(18)	(18)
Retained earnings	2,314	8,504
Total equity	<u>77,599</u>	<u>83,788</u>
Non-current liabilities		
Term loans	3,302	12,259
Finance lease payables	95	126
Deferred taxation liabilities	3,985	4,087
Total non-current liabilities	<u>7,382</u>	<u>16,472</u>

The unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying notes attached to this interim financial report.



HALEX HOLDINGS BERHAD (206220-U)
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Unaudited Condensed Statements of Financial Position (Cont'd)

	Unaudited As At 30/9/2017 RM'000	Audited As At 31/12/2016 RM'000
Current Liabilities		
Trade payables	12,993	10,159
Other payables	2,432	3,606
Amount owing to holding company	18,170	-
Term loans	38	1,916
Finance lease payables	47	48
Bills payable	6,781	2,363
Bank overdrafts	2,045	3,769
Tax payable	282	173
Total current liabilities	42,788	22,034
Total liabilities	50,170	38,506
TOTAL EQUITY AND LIABILITIES	127,769	122,294
No. of ordinary shares in issue ('000)	105,973	105,973
Net assets per share attributable to equity holders of the Company (RM)	0.73	0.79

The unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying notes attached to this interim financial report.



HALEX HOLDINGS BERHAD (206220-U)

(Incorporated in Malaysia under the Companies Act, 1965)

Interim Report for the 9-month Financial Period Ended 30 September 2017

Unaudited Condensed Statements of Cash Flows

	9-month ended 30/9/2017 RM'000	9-month ended 30/9/2016 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(6,048)	(995)
Adjustments for:-		
Allowance for impairment on receivables	-	51
Amortisation of development cost	-	61
Depreciation of property, plant and equipment	1,840	1,802
Dividend income	(1)	(1)
Fair value gain on biological assets	(1,032)	(1,895)
(Gain)/ Loss on foreign exchange-unrealised	(488)	70
Loss on disposal of quoted shares	5	-
Gain on investment in quoted shares - realised	(37)	-
Gain on investment in quoted shares - unrealised	-	(198)
Gain on disposal of property, plant and equipment	(2)	(50)
Interest expenses	1,214	1,147
Interest income	(6)	(73)
Share of associate company's results	59	77
Operating loss before working capital changes	(4,496)	(4)
Changes in working capital:		
Biological assets	1,454	1,639
Inventories	1,682	4,151
Receivables	(7,454)	(5,410)
Payables	2,148	2,211
	(2,170)	2,591
Cash (used in)/ generated from operations	(6,666)	2,587
Interest paid	(1,214)	(1,147)
Tax paid	(548)	(870)
	(1,762)	(2,017)
Net cash (used in)/ generated from operating activities	(8,428)	570
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	1	1
Interest received	4	18
Proceeds from disposal of quoted shares	284	-
Proceeds from disposal of plant and equipment	6	2,400
Purchase of property, plant and equipment	(83)	(4,229)
Net cash generated from/ (used in) investing activities	212	(1,810)

The unaudited Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying notes attached to this interim financial report.



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Unaudited Condensed Statements of Cash Flows (Cont'd)

	9-month ended 30/9/2017 RM'000	9-month ended 30/9/2016 RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Advance from holding company	18,170	-
Repayment of hire purchase payables	(33)	(44)
Increased/ Repayment of bankers' acceptance and trust receipts	4,418	(767)
Drawdown of term loan	-	3,400
Repayment of term loans	(10,834)	(1,284)
Net cash generated from financing activities	11,721	1,305
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,505	65
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(1,800)	(1,315)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	1,706	(1,250)
CASH AND CASH EQUIVALENTS COMPRISE		
Deposit with licensed bank	1,773	1,771
Cash and bank balances	3,751	1,789
Bank overdraft	(2,045)	(3,039)
	3,479	521
Less: Deposits pledged to licensed bank	(1,773)	(1,771)
	1,706	(1,250)

The unaudited Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying notes attached to this interim financial report.



HALEX HOLDINGS BERHAD (206220-U)

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Unaudited Condensed Statements of Changes in Equity

	<----- Non-distributable ----->				<----- Distributable ----->		
	Share Capital RM'000	Revaluation Reserves RM'000	Share Premium RM'000	Exchange Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000
As at 1/1/2017	53,000	20,208	1,988	106	(18)	8,504	83,788
Loss for the period	-	-	-	-	-	(6,190)	(6,190)
Other comprehensive loss for the period - Foreign currency translation	-	-	-	1	-	-	1
Transition in accordance with Section 618(2) of the Companies Act 2016 (Note 1)	1,988	-	(1,988)	-	-	-	-
As at 30/9/2017	54,988	20,208	-	107	(18)	2,314	77,599
As at 01/1/2016	53,000	20,246	1,988	116	(18)	30,456	105,788
Loss for the period	-	-	-	-	-	(796)	(796)
Other comprehensive loss for the period - Foreign currency translation	-	-	-	(2)	-	-	(2)
As at 30/9/2016	53,000	20,246	1,988	114	(18)	29,660	104,990

Note 1:

Pursuant to Section 74 of the Companies Act, 2016, no par or nominal value with effect from 31 January 2017. Transitional provision as per Section 618 of the Companies Act, 2016, any amount standing to the credit of the share premium account shall form part of the Company's share capital.

The unaudited Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying notes attached to this interim financial report.



Interim Report for the 9-month Financial Period Ended 30 September 2017

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

This unaudited interim financial report should be read in conjunction with the annual audited financial statements of the Group for the financial period ended 31 December 2016. For the financial period up to 31 December 2016 and including the financial period ended 30 September 2017, the Group prepared its financial statements in accordance with the Malaysian Financial Reporting Standards (“MFRS”).

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the change in the financial position and performance of Halex Holdings Berhad (“Halex” or the “Company”) and its subsidiaries (the “Group”) since the financial period ended 31 December 2016.

2. Significant Accounting Policies

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The following are accounting standards, amendments and IC interpretations of the MFRS that have been issued by the MASB but are not yet effective and have not been adopted by the Group:-

		Effective dates for the financial year beginning on or after
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15	Revenue from Contracts with Customers	1 January 2018
<i>Clarifications to MFRS 15 Revenue from Contracts with Customers</i>		1 January 2018
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4	Applying MFRS 9 <i>Financial Instruments</i> with MFRS 4 <i>Insurance Contracts</i>	1 January 2018
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
IC Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 140	Transfers of Investment Property	1 January 2018



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Annual Improvements to MFRS Standards 2014–2016 Cycle		1 January 2018
MFRS 16	Leases	1 January 2019
MFRS 17	Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group and the Company plan to apply the abovementioned standards, amendments and interpretations when they become effective in the respective financial periods.

The Group and the Company are in the process of assessing the impact of implementing these Standards, since the effects would only be observable for the future financial years.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report for the Company's preceding annual audited financial statements for the financial period ended 31 December 2016 were not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group's agriculture supplies & trading and horticulture & agro-biotechnologies businesses are sensitive to prolonged extreme weather conditions.

5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and financial period to-date.

6. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial period to-date except as disclosed in the financial statements.

7. Details of Changes in Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial period to-date.

8. Dividend

There were no dividends proposed or paid during the quarter under review.



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9. Segmental Reporting

	9-months ended 30 September 2017					
	Investment holding RM'000	Agriculture Supplies & Trading RM'000	Consumer Products RM'000	Horticulture & Agro- biotechnologies RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	-	25,610	21,908	3,166	-	50,684
Inter-segment sales	860	7,222	32	-	(8,114)	-
Total	860	32,832	21,940	3,166	(8,114)	50,684

Results

Segment results	(1,736)	744	(3,103)	(709)	23	(4,781)
Finance costs	(710)	(311)	(193)	-	-	(1,214)
Finance income	2	(6)	7	3	-	6
Share of results of associate	(59)	-	-	-	-	(59)
(Loss)/ Profit before taxation	(2,503)	427	(3,289)	(706)	23	(6,048)
Taxation	(12)	(231)	-	101	-	(142)
(Loss)/ Profit after taxation	(2,515)	196	(3,289)	(605)	23	(6,190)

	9-months ended 30 September 2016					
	Investment holding RM'000	Agriculture Supplies & Trading RM'000	Consumer Products RM'000	Horticulture & Agro- biotechnologies RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	-	29,703	24,257	2,939	-	56,899
Inter-segment sales	-	5,423	-	219	(5,642)	-
Total	-	35,126	24,257	3,158	(5,642)	56,899

Results

Segment results	(1,914)	2,918	(540)	(217)	(91)	156
Finance costs	-	(1,026)	(121)	-	-	(1,147)
Finance income	-	62	3	8	-	73
Share of results of associate	(77)	-	-	-	-	(77)
(Loss)/ Profit before taxation	(1,991)	1,954	(658)	(209)	(91)	(995)
Taxation	(1)	(66)	(23)	289	-	199
(Loss)/ Profit after taxation	(1,992)	1,888	(681)	80	(91)	(796)



Interim Report for the 9-month Financial Period Ended 30 September 2017

10. Valuation of Property, Plant and Equipment

The values of property, plant and equipment have been brought forward without amendment from the Company's previous annual audited financial statements for the financial year ended 31 December 2016.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period under review except for the following:

The Company had on the even date, 20 November 2017, obtained the shareholders' approval at the Extraordinary General Meeting in respect of the disposal of the entire shareholding of 1,250,000 ordinary shares representing 25% equity interest in the associate company, Kensington Development Sdn. Bhd. held by the wholly owned subsidiary company, Halex Realty Sdn. Bhd. for a total disposal consideration of RM18,000,000. The completion date should take place on a business date no later than 7 days from the date of shareholders' approval.

12. Contingent Liabilities

The contingent liabilities are as follows:

	Company	
	As At 30/9/2017 RM'000	As At 31/12/2016 RM'000
Guarantees given to financial institutions for facilities granted to subsidiaries	52,163	52,163

13. Capital Commitments

The amount of capital commitment of the Group was as follow:-

	As at 30/9/2017 RM'000
Authorised and contracted for:-	
Purchase of 6-storey shop office	6,210

14. Material Events Subsequent to the End of the Interim Reporting Period

There was no material events subsequent to the end of the interim reporting period reported.

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15. Related party transactions

The following table provides information on the transactions which have been entered into with related parties during the nine months ended 30 September 2017 and 30 September 2016.

	Note	Transaction Value	
		30/9/2017 RM'000	30/9/2016 RM'000
Sales of raw material:-			
Hextar Chemicals Sdn. Bhd.	#	<u>255</u>	<u>Nil</u>
Purchase of raw material:-			
Hextar Chemicals Sdn. Bhd.	#	<u>1,664</u>	<u>Nil</u>

#The directors and/or major shareholders of Halex Holdings Berhad are directors and/or major shareholders of this company.

The outstanding balances arising from related party transactions as at 30 September 2017 and 30 September 2016 were as follows:-

	Transaction Value	
	30/9/2017 RM'000	30/9/2016 RM'000
Total outstanding balances due from/(to) related parties included in:-		
Trade receivables	<u>271</u>	<u>Nil</u>
Trade payables	<u>(1,763)</u>	<u>Nil</u>



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16. Disclosure On Realised and Unrealised Profits

	Group As At 30/9/2017 RM'000	Group As At 31/12/2016 RM'000
Retained earnings of the Company and its subsidiaries:		
- Realised profit	3,621	10,001
- Unrealised loss	(1,190)	(1,357)
	<hr/> 2,431	<hr/> 8,644
Share of results of associate	(59)	(99)
	<hr/> 2,372	<hr/> 8,545
Consolidation adjustments	(58)	(41)
Total retained profit	<hr/> 2,314	<hr/> 8,504



Interim Report for the 9-month Financial Period Ended 30 September 2017

B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

1. Review of Performance of the Group

For the quarter ended 30 September 2017, the Group registered revenue of RM18.55 million, representing a decrease of RM2.48 million or 11.8% as compared to the corresponding quarter of the preceding year. On the cumulative year to-date financial period ("YTD"), the Group reported revenue of RM50.68 million, a decrease of 6.22 million or 10.9% as compared to the corresponding YTD. The lower revenue was mainly due to sluggish market sentiments.

During the current quarter, the Group recorded a loss before tax of RM0.61 million against a profit before tax of RM0.39 million in the corresponding quarter of the preceding year. The loss before tax for the quarter was mainly due to lower revenue coupled with lower profit margin. On YTD, the Group reported a loss before tax of RM6.05 million as compared to RM0.10 million. Lower revenue, lower profit margin and lower gain arising from changes in fair value of biological assets mainly contributed to the unfavorable results.

2. Comparisons with the Immediate Preceding Quarter's Results

	(3 months) Current Quarter ended 30/9/2017 (RM'000)	(3 months) Preceding Quarter ended 30/6/2017 (RM'000)
Revenue	18,552	18,349
Loss before tax	(605)	(1,877)

For the current quarter ended 30 September 2017, the Group registered revenue of RM18.55 million, representing a marginal increase of RM0.20 million or 1.1% as compared to the immediate preceding quarter.

During the current quarter, the Group has recorded a loss before tax of RM0.61 million as compared to a loss before tax of RM1.88 million in the immediate preceding quarter. The Group narrowed its loss through improved profit margin arising from its cost cutting exercise and gain arising from changes in fair value of biological assets.

3. Year 2017 Prospects

The Group's current business environment faces internal and external challenges such as foreign currency fluctuation, consumer sentiment, intense competition and availability of alternative substitutes.

The Board acknowledges that the key for a better financial performance is to have an optimized production capacity, efficient utilization of all resources in its core businesses, product mix, brand loyalty etc. Additionally, the Group has also embarked on the cost rationalization and streamlining of operations aimed to achieve efficiency.

The Board is of the view that, with the abovementioned strategies to be in place, the Group financial performance is expected to show an improvement and is prepared to embrace the challenges ahead.



Interim Report for the 9-month Financial Period Ended 30 September 2017

4. Financial Forecast and Profit Guarantee

The Group has not provided any financial forecast or profit guarantee in any public document.

5. Taxation

The taxation figures are as follows:

	Individual Quarter		Cumulative Quarters	
	Current Year	Preceding	Current	Preceding
	Quarter	Year Quarter	Year to-Date	Year to-Date
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
	RM/000	RM/000	RM/000	RM/000
Deferred tax	13	(84)	101	289
Income tax	(243)	(14)	(243)	(90)
	<u>(230)</u>	<u>(98)</u>	<u>(142)</u>	<u>199</u>

Despite the overall loss for the current quarter and cumulative quarters reported by the Group, the Group has taken a prudent position by providing the tax for the profitable core business segment, Agriculture Supplies & Trading in respect of the current quarter and cumulative quarters.

6. Status of Corporate Proposal

Save and disclosed the disposal of associate company as disclosed in Note 11 of Section A, there were no corporate proposals for the financial period under review.

7. Borrowings

The Group's borrowings as at 30 September 2017 and 31 December 2016 are as follows:

	As at	As at
	30/9/2017	31/12/2016
	RM'000	RM'000
Short-term borrowings		
Term loans	38	1,916
Finance lease payables	47	48
Bills payable	6,781	2,363
Bank overdraft	2,045	3,769
	<u>8,911</u>	<u>8,096</u>
Long-term borrowings		
Term loans	3,302	12,259
Finance lease payables	95	126
	<u>3,397</u>	<u>12,385</u>
Total	<u>12,308</u>	<u>20,481</u>

There was no unsecured debt during the current quarter and financial year to-date.



Interim Report for the 9-month Financial Period Ended 30 September 2017

8. Material Litigation

There were no material litigations involving the Group as at the date of this interim report.

9. (Loss)/ Earnings Per Share

(a) Basic

The basic (loss)/ earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/9/2017	Preceding Year Quarter 30/9/2016	Current Year to- Date 30/9/2017	Preceding Year to- Date 30/9/2016
(Loss)/ Profit attributable to equity holders of the Company (RM'000)	(835)	287	(6,190)	(796)
Weighted average number of ordinary shares in issue ('000)	105,973	105,973	105,973	105,973
Basic (loss)/ earnings per share (sen)	(0.79)	0.27	(5.84)	(0.75)

(b) Diluted

The calculation of diluted (loss)/ earnings per ordinary share is the same with basic (loss)/ earnings per ordinary share as the Group has no dilutive potential ordinary shares.



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12. Notes To The Statements Of Comprehensive Income

The following items have been included in arriving at loss before tax:-

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding	Current Year	Preceding
	Quarter	Year Quarter	To Date	Year To Date
	30.9.2017	30.9.2016	30.9.2017	30.9.2016
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	12	62	6	73
Other income including investment income	14	370	145	438
Interest expense	411	405	1,214	1,147
Depreciation and amortisation	599	617	1,840	1,863
Impairment of and write off of receivables	-	(41)	-	51
Impairment of and write off of inventories	-	-	-	-
Gain/ (Loss) on disposal of quoted or unquoted investments or properties	(7)	50	(5)	50
Impairment of assets	-	-	-	-
Plant and equipment written off	-	(14)	-	3
Goodwill written off	-	-	-	-
Foreign exchange gain/(loss)	105	51	207	(83)
Gain or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

By Order of the Board
HALEX HOLDINGS BERHAD
(206220 – U),

Ng Yim Kong
Company Secretary
Kuala Lumpur
20 November 2017