



(Incorporated in Malaysia)

Interim Report for the

Fourth Quarter Ended

31 March 2018

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The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31/03/2018 RM'000	Preceding Year Corresponding Quarter 31/03/2017 RM'000	Current Year To-date 31/03/2018 RM'000	Preceding Year Corresponding Period 31/03/2017 RM'000
Revenue		29,045	18,287	101,028	70,627
Cost of sales		(22,274)	(14,486)	(81,008)	(60,544)
Gross profit		6,771	3,801	20,020	10,083
Interest income		28	29	112	77
Other operating income		1,915	1,088	4,301	8,941
Distribution expenses		(216)	(557)	(1,969)	(1,616)
Administrative expenses		(5,669)	(1,312)	(10,626)	(5,259)
Other operating expenses		(1,534)	(4,692)	(3,807)	(12,257)
Depreciation and amortisation		(588)	(541)	(2,234)	(2,263)
Profit/(Loss) from operations		707	(2,184)	5,797	(2,294)
Finance costs		(337)	(221)	(1,218)	(987)
Net gain/(loss) on financial assets and financial liabilities at fair value		(180)	398	1,314	(297)
Profit/(Loss) before taxation		190	(2,007)	5,893	(3,578)
Taxation	18	(119)	(31)	(231)	(58)
Profit/(Loss) after tax on continuing operations		71	(2,038)	5,662	(3,636)
Loss from discontinued operation, net of tax		(662)	-	(662)	-
Profit/(Loss) for the financial period		(591)	(2,038)	5,000	(3,636)
Other comprehensive expense					
Foreign currency translation differences of foreign operations		472	34	977	(726)
Total comprehensive income/(loss) for the financial period		(119)	(2,004)	5,977	(4,362)
Profit/(Loss) attributable to:					
Equity holders of the parent		(159)	(2,129)	3,544	(4,027)
Non-controlling interest		(432)	91	1,456	391
Profit/(Loss) for the financial period		(591)	(2,038)	5,000	(3,636)
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		215	(1,935)	4,423	(4,593)
Non-controlling interest		(334)	(69)	1,554	231
Total comprehensive income/(loss) for the financial period		(119)	(2,004)	5,977	(4,362)
Earning/(Loss) per share (sen) :-	24				
(a) Basic		(0.44)	(6.05)	9.84	(11.45)
(b) Fully diluted		(0.44)	N/A	9.78	N/A

Note N/A : Not Applicable

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of current quarter 31/03/2018 RM'000	(Audited) As at preceding financial year ended 31/03/2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,285	35,773
Intangible assets	15,560	15,560
	51,845	51,333
Current assets		
Inventories	14,663	6,943
Trade receivables	24,227	25,540
Other receivables	2,090	1,692
Current tax asset	964	736
Derivative assets	1,314	-
Other investment	6,335	6,125
Cash and cash equivalents	16,119	5,849
	65,712	46,885
TOTAL ASSETS	117,557	98,218
EQUITY AND LIABILITIES		
Share capital	58,442	53,553
Reserves	10,744	3,988
Equity attributable to equity holders of the parent	69,186	57,541
Non-controlling interest	8,153	5,755
Total equity	77,339	63,296
Non-current liabilities		
Hire purchase liabilities	1,252	356
Borrowings	10,018	10,982
Deferred tax liability	1,044	843
	12,314	12,181
Current liabilities		
Trade payables	12,208	10,509
Other payables	5,994	7,753
Derivative liabilities	-	297
Borrowings	9,312	4,066
Hire purchase liabilities	390	116
	27,904	22,741
TOTAL EQUITY AND LIABILITIES	117,557	98,218
Net assets per share (RM)*	1.75	1.64

Note:

* Net assets per share attributable to shareholders of the Company : Equity attributable to equity holders of the parent /Number of issued and paid-up ordinary shares

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.

GENETEC TECHNOLOGY BERHAD (445537-W)
INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non Distributable				Distributable	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Option Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000			
12 months ended 31 March 2017								
Balance at 1 April 2016	35,174	18,379	-	(767)	9,348	62,134	5,524	67,658
Foreign currency translation	-	-	-	(566)	-	(566)	(160)	(726)
Loss for the financial year	-	-	-	-	(4,027)	(4,027)	391	(3,636)
Transfer in accordance with Section 618(2) of the Companies Act 2016	18,379	(18,379)	-	-	-	-	-	-
Balance at 31 March 2017	53,553	-	-	(1,333)	5,321	57,541	5,755	63,296
12 months ended 31 March 2018								
Balance at 1 April 2017	53,553	-	-	(1,333)	5,321	57,541	5,755	63,296
Issuance of share capital								
Private placement	3,742	-	-	-	-	3,742	-	3,742
Share options exercised	1,147	-	(430)	-	-	717	-	717
Share-based payment transactions	-	-	3,221	-	-	3,221	-	3,221
Foreign currency translation	-	-	-	421	-	421	99	520
Disposal of non-controlling interest	-	-	-	-	-	-	948	948
Changes in ownership								
Interest in subsidiaries	-	-	-	-	-	-	(105)	(105)
Profit for the financial year	-	-	-	-	3,544	3,544	1,456	5,000
Balance at 31 March 2018	58,442	-	2,791	(912)	8,865	69,186	8,153	77,339

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

GENETEC TECHNOLOGY BERHAD (445537-W)
INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 12 months ended 31/03/2018 RM'000	(Audited) 12 months ended 31/03/2017 RM'000
Operating Activities		
Net profit/(loss) before tax		
Continuing operations	5,893	(3,578)
Discontinued operations	(662)	-
	<u>5,231</u>	<u>(3,578)</u>
Adjustment for :-		
Bad debts recovered	-	(3)
Depreciation and amortisation	2,234	2,263
Change in fair value of other investment	(210)	(125)
(Gain)/Loss on disposal of property, plant and equipment	(148)	478
(Gain)/Loss on acquisitions of non-controlling interest	(85)	-
Property, plant and equipment written off	-	218
Impairment loss on goodwill	-	5,000
Inventories written off	-	21
Interest costs	1,218	987
Interest income	(112)	(77)
(Reversal)/Impairment loss on trade receivables	404	269
Share-based payment under ESOS	3,221	-
Unrealised derivative (gain)/ loss	(1,314)	296
Unrealised foreign exchange (gain)/loss	411	(227)
Write-down of inventories	-	393
	<u>10,850</u>	<u>5,915</u>
Operating profit before changes in working capital	10,850	5,915
Changes in working capital		
Inventories	(7,720)	4,925
Trade and other receivables	91	(8,023)
Trade and other payables	(346)	3,149
	<u>2,875</u>	<u>5,966</u>
Net cash generated from operating activities	2,875	5,966
Income tax paid	(258)	(313)
	<u>2,617</u>	<u>5,653</u>
Net cash generated from operating activities	2,617	5,653
Investing Activities		
Acquisition of non-controlling interest	(20)	-
Acquisition of other investments	-	(6,000)
Disposal of non-controlling interest	948	-
Interest received	112	77
Proceeds from disposal of property, plant and equipment	199	1,665
Purchase of property, plant and equipment	(2,798)	(138)
Proceeds from private placement	3,742	-
Proceeds from issuance of ESOS	717	-
Withdrawal/(Placement) of other investment	-	300
	<u>2,900</u>	<u>(4,096)</u>
Net cash generated from investing activities	2,900	(4,096)
Financing Activities		
Net (repayment)/drawdown of bank borrowings	5,580	(854)
Net repayment of term loan	(1,299)	(1,488)
Net (repayment)/drawdown of hire purchase liabilities	1,170	(182)
Interest paid	(1,218)	(987)
	<u>4,233</u>	<u>(3,511)</u>
Net cash (used in)/generated from financing activities	4,233	(3,511)
Net change in cash and cash equivalents	9,750	(1,954)
Effect of exchange rate fluctuation on cash held	520	(864)
Cash and cash equivalents at beginning of year	5,849	8,667
	<u>16,119</u>	<u>5,849</u>
Cash and cash equivalents at end of period/year	<u>16,119</u>	<u>5,849</u>
Cash and cash equivalent comprise of:-		
Cash and bank balances	<u>16,119</u>	<u>5,849</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT

The figures have not been audited

1. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the requirements of the Malaysia Financial Reporting Standard ("MFRS"), MFRS 134: Interim Financial Reporting and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

The interim financial report should be read in conjunction with the audited financial statements of Genetec Technology Berhad ("Genetec" or the "Company") for the financial year ended 31 March 2017. These explanatory notes attached to the interim financial report provides an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2017.

The significant accounting policies and methods of computation adopted by Genetec and its subsidiary companies ("Genetec Group" or the "Group") in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 March 2017.

The following MFRSs and Interpretations issued by the MASB but have not been adopted by the Group:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

- Amendments to MFRS 12, Disclosure of Interest in Other Entities (Annual Improvements to MFRS Standards 2014 - 2016 Cycle)
- Amendments to MFRS 107, Statement of Cash Flows – Disclosure Initiative
- Amendments to MFRS 112, Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, Financial Instruments (2014)
- MFRS 15, Revenue from Contracts with Customers
- Clarifications to MFRS 15, Revenue from Contracts with Customers
- IC Interpretation 22, Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014 - 2016 Cycle)
- Amendments to MFRS 2, Share-based Payment – Classification and Measurement of Share-based Payment Transactions
- Amendments to MFRS 4, Insurance Contracts – Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

- Amendments to MFRS 128, Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014 - 2016 cycle)
- Amendments to MFRS 140, Investment Property – Transfer of Investment Property

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

- MFRS 16, Leases

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group except as mentioned below:

- MFRS 9, Financial Instruments
- MFRS 15, Revenue from Contracts with Customers

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 9 and MFRS 15.

2. AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

There was no audit qualification on the annual financial statements of the Company and its subsidiaries for the financial year ended 31 March 2017.

3. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The business of the Group is not affected by any significant seasonal or cyclical factors for the current quarter under review.

4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

During the current quarter under review, there was no item or event, which affected assets, liabilities, equity, net income or cash flows that are unusual by reasons of their nature, size or incidence.

5. MATERIAL CHANGE IN ESTIMATES

There was no material change in the nature and amount of estimates reported that may have a material effect on the results for the current quarter under review.

6. ISSUANCES, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

Saved as disclosed below, there were no issues, cancellation, repurchase, resale or repayments of debt and equity securities for the period ended 31 March 2018.

710,000 new ordinary shares were issued at exercise price of RM1.01 each pursuant to the Company's Employee Share Option Scheme.

3,231,900 new ordinary shares were issued at RM1.05 each and listed under the Private Placement (as disclosed in Note 19).

7. DIVIDEND PAID

No dividend was paid during the current quarter under review.

8. SEGMENT INFORMATION

Business segment information is not presented as the Group is primarily engaged in one business segment which is designing and building of customised factory automation equipment and integrated vision inspection systems from conceptual design, development of prototype to mass replication of equipment.

9. PROPERTY, PLANT AND EQUIPMENT

There was no revaluation on any of the Group's property, plant and equipment during the current quarter under review.

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM REPORTING PERIOD

There is no material event affecting the Group subsequent to the current quarter under review.

11. CHANGES IN THE COMPOSITION OF THE GROUP

On 17 January 2018, CLT Engineering Sdn. Bhd., a 51%-owned subsidiary of the Company had completed the disposal of its entire 100% equity interest in CLT Engineering (Thailand) Co. Ltd. ("CLT Thailand") to Ms. Wannee Boonyasiriwat (51%), Mr. Chai Meng Heng (25%) and Mr. Goh Lik Giap (24%) for a total consideration of 1,000 Thai Baht (equivalent to approximately RM125.00 at the exchange rate of Baht 1/- : RM0.125 as at 17th January 2018)

In this regard, CLT Thailand had ceased to be a wholly-owned subsidiary of CLT Engineering Sdn. Bhd and an indirect subsidiary of the Company. Accordingly, the results arising from the disposal of CLT Thailand are presented as discontinued operation.

An analysis of the results of discontinued operations is as follows:-

	Cuurent Year Quarter 31.3.2018	Preceding Year Corresponding Quarter 31.3.2017
Revenue	255,226	-
Cost of sales	(415,545)	-
	(160,319)	-
Administrative expenses	(57,246)	-
	(217,565)	-
Loss on disposal of indirect subsidiary	(444,140)	-
	(661,705)	-

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There was no contingent liabilities or contingent assets as at 31 March 2018 and up to the date of this report.

13. CAPITAL COMMITMENTS

There was no capital commitment for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2018.

14. REVIEW OF PERFORMANCE

a) Continuing Operations

For the current quarter ended 31 March 2018, the Group recorded a revenue of RM29.0 million, an increase of 58.5% or RM10.7 million as compared to a revenue of RM18.3 million recorded in the preceding corresponding quarter ended 31 March 2017.

The current quarter recorded a net profit before tax of RM0.2 million as compared to a net loss before tax of RM2.0 million in the preceding corresponding despite the additional expense of RM3.2 million in respect of share-based payment arising from the granting of share option to eligible employees. Aside from the lower revenue, the recognition of impairment loss on goodwill of RM3.0 million also had a significant impact on the performance of the preceding corresponding quarter.

The Group recorded a revenue of RM101.0 million for the financial period ended 31 March 2018, an increase of RM30.4 million or 43.1% as compared to RM70.6 million recorded for the financial period ended 31 March 2017. The current year under review recorded a profit before tax of RM5.9 million as compared to a loss before tax of RM3.6 million in the preceding corresponding year despite the additional expense of RM3.2 million in respect of share-based payment arising from the granting of share option to eligible employees. Aside from the lower revenue, the recognition of impairment loss on goodwill totaling to RM5.0 million is a significant contributory factor on the performance of the preceding corresponding year.

- b) Discontinued Operation
The results of CLT Engineering (Thailand) Co. Ltd. up to the date of completion of its disposal on 17 January 2018 are disclosed in Note 11 above.
- c) Overall, the Group achieved a profit before tax of RM5.2 million from the continuing and discontinued operations as compared to a loss before tax of RM3.6 million achieved for the preceding corresponding year. This represents an increase of 244.4%

15. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Revenue of the Group increased by 5.5% to RM29.0 million for the current quarter under review as compared to RM27.5 million recorded in the immediate preceding quarter ended 31 December 2017. Despite the increase in revenue, the Group recorded a lower profit before tax of RM0.2 million as compared to a profit before tax of RM3.7 million for the immediate preceding quarter mainly due to recognition of share-based payment expense in respect of employee share option scheme of RM3.2 million during the current quarter under review.

16. PROSPECTS

With the current global economic environment, the Group will actively explore new opportunities for business development and diversification to achieve a sustainable and steady business growth. The Directors of the Group anticipate that the Group will achieve satisfactory performance for the next financial year.

17. VARIANCE ON PROFIT FORECAST/PROFIT GUARANTEE

Not applicable as Genetec has not issued any profit forecast or profit guarantee in a public document.

18. TAXATION

	Individual Quarter		Cumulative Quarter	
	Current Period Quarter 31.03.2018 RM'000	Preceding Year Corresponding Quarter 31.03.2017 RM'000	Current Period To- Date 31.03.2018 RM'000	Preceding Year Corresponding Period 31.03.2017 RM'000
Malaysia income tax:				
- current taxation	119	31	231	58

The effective tax rate of the Group for the financial period ended 31 March 2018 was lower than the statutory tax rate due to availability of pioneer status tax incentive.

19. STATUS OF CORPORATE PROPOSAL

a) Private Placement

On 26 January 2018, the Company had completed the listing of 3,231,900 new ordinary shares to third party investors through private placement. The placement shares were issued at an issue price of RM1.05 per share and total proceeds of RM3.39 million was received from the said placement. Below is the status of utilisation of proceeds as at 31 March 2018.

	Proposed Utilisation (proceeds received) RM'000	Actual Utilisation RM'000	Intended Time Frame for Utilisation	Deviation		Balance RM'000
				RM'000	%	
Working Capital for the Group	3,293	1,500	Within 12 months	-	-	1,793
Expenses in relation to the Private Placement	100	75	Within 1 month	^(25)	25%	-
Total	3,393	1,575				

^ The excess of RM25,000 was utilised for working capital purpose

b) Memorandum of Understanding between Genetec Technology Berhad (“Genetec” or “Company”), Malay Chamber of Commerce Malaysia (“MCCM”), China Rainbow International Investment Co. Ltd. (“CRIIC”) and VBC Fertilizers & Chemicals Limited (“VBC”)

On 30 January 2018, the Board of Directors of Genetec announced that it had entered into a Memorandum of Understanding (“MOU”) with MCCM, CRIIC and VBC (collectively referred to as the “Parties”) to collaborate on the development of an ammonia and urea manufacturing plant with a capacity of 2.5 million metric ton per annum on a land allocated by the State Government of Andhra Pradesh in Andhra Pradesh, India (“Proposed Project”) via a consortium to be formed between Genetec, CRIIC and VBC (“Consortium”).

The MOU aims to provide a framework for cooperation and collaboration between the Parties to develop the Proposed Project.

The MOU does not require the approval of the Company’s shareholders or any relevant government authorities. The Consortium shall jointly carry out a feasibility study to ascertain the technical feasibility and economic viability of the Proposed Project.

The MOU allows the Company a potential new business opportunity to provide its system automation solutions and services in the setting up of an ammonia and urea manufacturing plant in Andhra Pradesh, India.

There is no material development pertaining to the MOU entered into between the Parties and the Parties have not finalised any agreement as at to date.

20. BORROWINGS

Details of the Group's borrowings as at 31 March 2018 are as follows:

Current	RM'000
Unsecured: Hire purchase	390
Secured: Term loan	963
Trade bills	8,349
	<u>9,702</u>
Non-current	RM'000
Unsecured: Hire purchase	1,252
Secured: Term loan	10,018
	<u>11,270</u>

21. FINANCIAL INSTRUMENTS

Derivatives

As at 31 March 2018, the foreign currency forward contracts which have been entered into by the Group to hedge against foreign trade receivable are as follows:-

Forward Foreign Currency Contracts	Contract Value (RM'000)	Fair Value (RM'000)	Difference (RM'000)
US Dollar - Less than 1 year	33,386	32,072	1,314

All derivative financial instruments held by the Group will be recognized as assets or liabilities in the balance sheet, and will be classified as financial assets or financial liabilities at fair value through profit and loss. When derivative financial instruments are recognised initially, they are measured at fair value. Any gain or loss from changes in fair value of the derivatives financial instruments will be recognised as profit or loss.

There is no change to the Group's financial risk management policies in managing these derivatives, its related accounting policies and the market risk associated with these derivatives since the last financial year

22. MATERIAL LITIGATIONS

As at the date of this report, neither the Company nor its subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and the Board of Directors does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiaries.

23. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained profits of the Group as at 31 March 2018 and 31 December 2017 into realised and unrealised profits are as follows:

	As at 31.03.2018 RM'000	As at 31.12.2017 RM'000
Total retained profits of the Group:		
- Realised	349	(4,529)
- Unrealised	(140)	(787)
	<hr/> 209	<hr/> (5,316)
 Consolidation adjustments	 8,656	 10,637
	<hr/>	<hr/>
Total retained profits as per statement of financial Position	8,865	5,321
	<hr/> <hr/>	<hr/> <hr/>

24. EARNINGS PER SHARE

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.18 RM' 000	Preceding Year Corresponding Quarter 31.03.17 RM' 000	Current Year To-date 31.03.18 RM' 000	Preceding Year Corresponding Period 31.03.17 RM' 000
Basic earnings/(loss) per share EPS/(LPS)				
Net profit/(loss) attributable to equity holders of the parent	(159)	(2,129)	3,544	(4,027)
Weighted average number of ordinary shares in issue ('000)	36,000	35,174	36,000	35,174
Basic EPS/(LPS) (sen)	(0.44)	(6.05)	9.84	(11.45)
Diluted earnings/(loss) per share EPS/(LPS)				
Net profit/(loss) attributable to equity holders of the parent	(159)	(2,129)	3,544	(4,027)
Weighted average number of ordinary shares in issue ('000)	36,250	N/A	36,250	N/A
Diluted EPS/(LPS) (sen)	(0.44)	N/A	9.78	N/A