

# APFT BERHAD

Company's No.: 886873-T  
(Incorporated in Malaysia)

## Quarterly Report on Results for the Fourth Quarter Ended 31 March 2015

### CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	CURRENT YEAR TO DATE ENDED	PRECEDING 12 MONTHS CORRESPONDING PERIOD ENDED
	31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Operating revenue	14,475	16,497	84,634	27,808
Cost of services	(18,228)	(13,254)	(78,083)	(27,380)
<b>Gross (loss)/profit</b>	(3,753)	3,243	6,551	428
Other income	347	615	1,437	854
Administrative expenses	(4,468)	(1,387)	(10,991)	(8,888)
Marketing expenses	(223)	(100)	(463)	(487)
Other operating expenses	(12,779)	(2,213)	(15,883)	(6,562)
Finance costs	(429)	(778)	(2,224)	(4,146)
Share of loss in an associate	(116)	-	(586)	-
<b>Loss before taxation</b>	(21,421)	(620)	(22,159)	(18,801)
Taxation	980	(863)	(349)	(867)
<b>Net loss for the period</b>	(20,441)	(1,483)	(22,508)	(19,668)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	(20,441)	(1,483)	(22,508)	(19,668)
<b>Net profit/(loss) attributable to:</b>				
Owners of the Company	(18,416)	(2,758)	(22,731)	(20,943)
Non-controlling interests	(2,025)	1,275	223	1,275
Net loss for the financial period	(20,441)	(1,483)	(22,508)	(19,668)
<b>Total comprehensive profit/(loss) attributable to:</b>				
Owners of the Company	(18,416)	(2,758)	(22,731)	(20,943)
Non-controlling interests	(2,025)	1,275	223	1,275
Total comprehensive loss for the financial period	(20,441)	(1,483)	(22,508)	(19,668)
Weighted average no. of ordinary shares in issue ('000)	315,203	293,305	314,692	190,609
<b>Loss per share (sen)</b>				
(a) Basic	(5.84)	(0.94)	(7.22)	(10.99)

Notes:

- a. The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the period ended 31 March 2014 and the accompanying notes attached to this interim financial report.

# APFT BERHAD

Company's No.: 886873-T  
(Incorporated in Malaysia)

## Quarterly Report on Results for the Fourth Quarter Ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2015 RM'000	AUDITED AS AT 31.03.2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Property, plant and equipment</i>	41,240	46,548
<i>Investment in an associate company</i>	1,049	1,635
<i>Goodwill on consolidation</i>	21,306	28,631
<i>Deferred cost</i>	506	660
<i>Fixed deposits</i>	679	507
<i>Capital work in progress</i>	84	-
<i>Long term advances</i>	185	-
<i>Other Investment - Instrument unquoted</i>	-	7,089
<b>Total non-current assets</b>	<u>65,049</u>	<u>85,070</u>
<b>Current assets</b>		
<i>Inventories</i>	1,481	1,980
<i>Amount due from contract customers</i>	11,125	4,202
<i>Trade receivables</i>	14,761	14,517
<i>Other receivables</i>	3,055	1,910
<i>Amount due from non-controlling interests</i>	-	2,457
<i>Tax recoverable</i>	606	85
<i>Cash and bank balances</i>	2,020	3,285
<b>Total current assets</b>	<u>33,048</u>	<u>28,436</u>
<b>Total assets</b>	<u>98,097</u>	<u>113,506</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
<i>Share capital</i>	63,041	61,746
<i>Share premium</i>	15,478	15,615
<i>Merger deficit</i>	(21,000)	(21,000)
<i>Warrant reserve</i>	19,233	19,233
<i>Discount on shares</i>	(19,233)	(19,233)
<i>Translation reserve</i>	(16)	-
<i>Accumulated losses</i>	(28,611)	(5,880)
	<u>28,892</u>	<u>50,481</u>
<i>Non-controlling interests</i>	3,596	3,186
<b>Total equity</b>	<u>32,488</u>	<u>53,667</u>
<b>Non-current liabilities</b>		
<i>Borrowings</i>	5,424	7,427
<i>Hire purchase creditors</i>	1,178	1,878
<i>Deferred tax liability</i>	134	134
<b>Total non-current liabilities</b>	<u>6,736</u>	<u>9,439</u>
<b>Current liabilities</b>		
<i>Trade payables</i>	16,687	9,159
<i>Other payables</i>	11,079	15,714
<i>Amount owing to contract customers</i>	-	764
<i>Amount due to an associate company</i>	1,146	1,190
<i>Amount due to non-controlling interests</i>	2,943	90
<i>Amount due to Director</i>	20,253	15,507
<i>Deferred income</i>	1,212	864
<i>Borrowings</i>	2,249	2,113
<i>Hire purchase creditors</i>	1,290	716
<i>Tax payable</i>	-	335
<i>Bank overdraft</i>	2,014	3,948
<b>Total current liabilities</b>	<u>58,873</u>	<u>50,400</u>
<b>Total liabilities</b>	<u>65,609</u>	<u>59,839</u>
<b>Total liabilities and equity</b>	<u>98,097</u>	<u>113,506</u>
Number of ordinary shares in issue ('000)	315,203	308,730
Net assets per share attributable to ordinary equity holders of the company (RM)	<u>0.09</u>	<u>0.16</u>

Note:

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the period ended 31 March 2014 and the accompanying notes attached to this interim financial report.

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## Quarterly Report on Results for the Fourth Quarter Ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

	Share Capital	Merger Deficit	Share Premium	Warrant Reserve	Discount on Shares	Translation reserve	(Accumulated Losses)/ Unappropriated Profits	Total	Non-Controlling Interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1 April 2014</b>	61,746	(21,000)	15,615	19,233	(19,233)	-	(5,880)	50,481	3,186	53,667
Arising from acquisition of a subsidiary company	-	-	-	-	-	(16)	-	(16)	187	171
Total comprehensive profit/(loss)	-	-	-	-	-	-	(22,731)	(22,731)	223	(22,508)
<b>Transactions with owners of the Company</b>										
Issuance of shares	1,295	-	(137)	-	-	-	-	1,158	-	1,158
	1,295	-	(137)	-	-	-	-	1,158	-	1,158
<b>Balance as at 31 March 2015</b>	<b>63,041</b>	<b>(21,000)</b>	<b>15,478</b>	<b>19,233</b>	<b>(19,233)</b>	<b>(16)</b>	<b>(28,611)</b>	<b>28,892</b>	<b>3,596</b>	<b>32,488</b>
<b>Balance as at 1 January 2013</b>	31,400	(21,000)	6,123	-	-	-	14,884	31,407	-	31,407
Arising from acquisition of a subsidiary company	-	-	-	-	-	-	-	-	1,911	1,911
Total comprehensive profit/(loss)	-	-	-	-	-	-	(20,764)	(20,764)	1,275	(19,489)
<b>Transactions with owners of the Company</b>										
Issuance of shares	30,346	-	9,492	-	-	-	-	39,838	-	39,838
Issuance of warrants	-	-	-	19,233	(19,233)	-	-	-	-	-
	30,346	-	9,492	19,233	(19,233)	-	-	39,838	-	39,838
<b>Balance as at 31 March 2014</b>	<b>61,746</b>	<b>(21,000)</b>	<b>15,615</b>	<b>19,233</b>	<b>(19,233)</b>	<b>-</b>	<b>(5,880)</b>	<b>50,481</b>	<b>3,186</b>	<b>53,667</b>

### Notes:

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the period ended 31 March 2014 and the accompanying notes attached to this interim financial report.

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## Quarterly Report on Results for the Fourth Quarter Ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	CURRENT PERIOD TO DATE 31.03.2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(22,159)	N/A
Adjustments for:		
Depreciation	5,442	N/A
Interest income	(12)	N/A
Interest expenses	2,224	N/A
Share of loss of an associate	586	N/A
Property, plant and equipment written off	348	N/A
Impairment loss on receivables	1,278	N/A
Amortisation of deferred costs	154	N/A
Gain on disposal of other investment	(300)	N/A
Gain on disposal of property, plant and equipment	(233)	N/A
Impairment of goodwill on consolidation	10,000	N/A
Operating profit before working capital changes	(2,672)	N/A
Changes in working capital:		
Inventories	641	N/A
Contract customers	(7,688)	N/A
Receivables	(2,046)	N/A
Payables	5,394	N/A
Deferred income	348	N/A
Non-controlling interests	5,311	N/A
Director	3,665	N/A
Cash generated from operations	2,953	N/A
Interest income	12	N/A
Interest paid	(1,143)	N/A
Taxes paid	(1,205)	N/A
<b>Net cash from operating activities</b>	<b>617</b>	<b>N/A</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,941)	N/A
Placement of fixed deposits	(171)	N/A
Acquisition of a subsidiary	641	N/A
Proceeds from disposal of property, plant and equipment	3,234	N/A
Proceed from disposal of other investment	300	N/A
<b>Net cash from investing activities</b>	<b>1,063</b>	<b>N/A</b>

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## Quarterly Report on Results for the Fourth Quarter Ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	CURRENT PERIOD TO DATE 31.03.2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2014 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	-	N/A
Repayment of borrowings	(1,866)	N/A
Repayment of hire purchase creditors	(242)	N/A
Net proceeds from issuance of shares	1,158	N/A
Associated company	(45)	N/A
<b>Net cash used in financing activities</b>	<b>(995)</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net increase	685	N/A
Effect of forex translation difference	(16)	N/A
Brought forward	(663)	N/A
<b>Carried forward</b>	<b>6</b>	<b>N/A</b>

Notes :

- Due to the change in the financial year end from 31 December 2013 to 31 March 2014, the results for the corresponding period in the prior year are not available for presentation.
- The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the period ended 31 March 2014 and the accompanying notes attached to this interim financial report.

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**A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards 134 (MFRS134): "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board. For periods up to and including the period ended 31 March 2014, the Group prepared its financial statements in accordance with Malaysian Financial Reporting Standards ("MFRS").

The interim financial statements should be read in conjunction with the audited financial statements for the period ended 31 March 2014. The explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the period ended 31 March 2014.

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by Malaysian Accounting Standards Board ("MASB") with effect from 1 January 2013. This MFRS framework was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("FRS") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board.

The Group has also adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for the accounting periods beginning on or after 1 April 2014. The adoption of these standards, amendments and interpretations have not resulted in any material impacts to these interim financial statements.

**A2 Change in accounting policies**

The significant accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the period ended 31 March 2014 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 April 2014.

**A3 Auditor's report**

The auditor's report on the preceding audited financial statements of the Group for the financial period ended 31 March 2014 was not subject to any qualification.

**A4 Seasonal or cyclical factor**

The Group's business does not experience any material seasonality

**A5 Unusual items affecting financial statements**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

**A6 Material changes in estimates**

There were no changes in estimates that have a material effect on the current quarter results

**A7 Debts and equity securities**

There was no issuance, cancellation, repurchases, resale nor repayment of equity securities or debt securities during the current financial quarter under review.

**A8 Dividend paid**

There were no dividends paid by the Company since the last financial year.

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**A9 Operating segment**

Operating segments are components in which separate financial information is available that is evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance of the Group. The Group has identified the business of flight education and training and mechanical engineering works and services as its operating segments.

Period ended 31 March 2015	Flight education and training	Mechanical engineering works and services	Maintenance Training Services	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue from</b>						
External customers	14,563	68,083	1,857	131	-	84,634
Inter-segment revenue	-	-	351	2,925	(3,276)	-
<b>Total revenue</b>	<u>14,563</u>	<u>68,083</u>	<u>2,208</u>	<u>3,056</u>	<u>(3,276)</u>	<u>84,634</u>
Segmented result	(10,518)	1,511	(662)	(1,904)	-	(11,573)
Impairment of goodwill on consolidation	-	-	-	-	-	(10,000)
Share of result of an associate	(586)	-	-	-	-	(586)
<b>Loss before taxation</b>						(22,159)
Income tax expenses						(349)
<b>Net loss for the financial year</b>						<u>(22,508)</u>
<b>Segment assets</b>	<u>52,287</u>	<u>27,461</u>	<u>818</u>	<u>87,179</u>	<u>(69,648)</u>	<u>98,097</u>

**Notes:**

*There is no geographical segmental information as the Group operates principally in Malaysia and the result of oversea operation is immaterial.*

**A10 Valuation of aircraft, property, plant and equipment**

Aircraft, property, plant and equipment of the Group are stated at cost less accumulated depreciation and impairment losses. No valuation of aircraft, property, plant and equipment was undertaken during the current quarter under review.

**A11 Material events subsequent to the end of the quarter**

Save as disclosed in B8, there were no material events subsequent to the current financial quarter ended 31 March 2015 up to the date of this report which is likely to substantially affect the results of the operations of the Group.

**A12 Changes in the composition of the Company**

The Group recognised Asia Pacific Flight Academy Limited (APFTAL) a company incorporated in India as our 60% owned subsidiary effective from 17 October 2014 as a result of control exists, whereby the Group can direct relevant activities of APFTAL and variable the returns from its involvement. APFTAL results was fully consolidated in the current period under review.

**A13 Contingent liabilities**

Contingent liabilities of the Group as at 31 March 2015 is RM3,524,374 for corporate guarantee granted to subsidiary company.

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**A14 Capital commitments**

- a. Non-cancellable lease commitments of the Group as at 31 March 2015 are as follows

	<b>AS AT 31.03.2015 RM'000</b>	<b>AS AT 31.03.2014 RM'000</b>
Current		
- within one year	385	379
Non-current		
- between one (1) and two (2) years	421	368
- between two (2) and five (5) years	561	1,053
	<u>1,367</u>	<u>1,800</u>

- b. Capital commitment for property, plant and equipment not provided for as at 31 March 2015 are as follows

	<b>AS AT 31.03.2015 RM'000</b>	<b>AS AT 31.03.2014 RM'000</b>
Approved and contracted for: Aircraft, property, plant and equipment	<u>-</u>	<u>-</u>

**A15 Significant related party transaction**

The Group had entered into the following transactions during the current financial quarter with a Director of the Company and NCI:-

<b>Transaction</b>	<b>Current financial quarter RM'000</b>	<b>Current financial year to-date RM'000</b>
Interest paid to a Director	307	1,041
Progress billings claimed on contract works performed for NCI	-	11
Billings on contract works performed by NCI	<u>2,140</u>	<u>21,913</u>

The above interest paid to a Director is charged based on interest rate of 8.35% per annum on the monthly weighted average balance due to the Director.

All the above transactions were carried out on the terms and conditions not materially different from those obtainable in transaction with non-related parties and in the ordinary course of business of the Company.



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**B EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Review of performance**

For the quarter ended 31 March 2015, APFT Berhad and its subsidiaries ("APFT Group" or "Group") generated revenue of RM14.475 million and loss before taxation ("LBT") of RM21.421 million as compared to revenue of RM16.497 million and loss before taxation ("LBT") of RM0.620 million in the preceding year corresponding period ended 31 March 2014 respectively. The decrease in revenue by RM2.022 million (12.26%) for the current financial quarter under review as compared to the preceding year corresponding quarter was mainly due to decrease in contribution from PT Technic (M) Sdn Bhd ("PTTSB") and flight education and training by RM0.831 million and RM0.960 million respectively. The increase in loss before tax of RM20.801 million was mainly due to impairment of goodwill on consolidation of RM10 million and increase in loss in flight education and training and PTTSB by RM2.77 million and RM7.412 million respectively. The goodwill on consolidation was impaired due to the delay in Refinery and Petrochemicals Integrated Development (RAPID) project which the company was bidding for.

**B2 Variation of results against preceding quarter**

The Group registered a revenue of RM14.475 million for the current quarter under review representing a decrease of RM3.040 million or 17.36% from the RM17.515 million in the preceding quarter. The Group's loss before tax was RM21.421 million for the current quarter under review as compared to loss before tax of RM4.105 million in the preceding quarter.

The decrease in revenue is mainly due to reduced contribution from flight education and training by RM1.651 million while the decreased profit before tax is mainly due to impairment of goodwill in the consolidation of RM10 million and the decrease in revenue.

**B3 Prospects**

APFT Berhad has taken initiatives to bring in new revenue streams, especially in the oil and gas sector with PTTSB participating in tenders locally and overseas. Despite the slow down in the oil and gas industry in general due to the drop in world crude oil price, APFT Berhad is confident on the prospects for PTTSB in the near future in view of the expected substantial capital expenditure planned by Petronas for its RAPID project in Pengerang, whereby the company can participate in, being a licensed Petronas vendor.

In the flight training academy the helicopter training course has been having good response and a new course in Air Traffic Management has been added.

The maintenance training academy can expect an increase in intake now that it has the approval from the Ministry of Education for the Diploma and Advance Diploma in Aircraft Maintenance Engineering (AME) courses. This is also complemented by the EASA part 66 CAT A license course delivered in partnership with Lufthansa Technical Training of Germany. The Aviation skills training course under the Jabatan Kemahiran, Kementerian Sumber Manusia have gained a reputation for producing marketable participants and intakes are expected to increase.

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**B4 Profit forecast and profit guarantee**

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

**B5 Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE ENDED	PRECEDING 9 MONTHS CORRESPONDING PERIOD ENDED
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Income tax				
Estimated tax payable for current period	(980)	863	349	867
	<u>(980)</u>	<u>863</u>	<u>349</u>	<u>867</u>

A subsidiary of the Company namely Asia Pacific Flight Training Sdn Bhd ("APFTSB") was granted Investment Tax Allowance under Section 27G of the Promotion of Investment Act, 1986, which allows APFTSB to deduct 100% of qualifying capital expenditure incurred for 10 years from its statutory income (without 70% restriction) pursuant to Section 29H of the Promotion of Investment Act, 1986. The effective period of the Tax Allowance will be from 12 January 2006 to 11 January 2016.

**B6 Sales of unquoted investments and/or properties**

APFT disposed of its 20% investment in Metro Money Exchange Sdn Bhd for a profit of RM300,000 during the financial quarter under review. Except for this disposal, there were no sale of unquoted investments and properties for the current quarter and current financial period to-date.

**B7 Quoted securities**

There were no acquisitions or disposals of quoted securities for the current quarter and current financial period to-date.

**B8 (a) Status of corporate proposals**

The following corporate proposals were announced by the Company to Bursa Malaysia Securities Berhad ("Bursa Securities"):-

- Proposed private placement of up to 118,110,000 new ordinary shares of RM0.20 each in APFT (APFT Shares or Shares) (Placement Shares), representing up to approximately 30% of the issued and paid-up share capital of APFT, (Proposed Private Placement).

The first tranche of private placement comprising 10,000,000 ordinary shares of RM0.20 each at an issue price of RM0.20 per share were allotted and issued on 1 April 2015. These shares were listed on 2 April 2015

The second tranche of private placement comprising 10,000,000 ordinary shares of RM0.20 each at an issue price of RM0.20 per share were allotted and issued on 5 April 2015. These shares were listed on 6 April 2015

The third tranche of private placement comprising 2,000,000 ordinary shares of RM0.20 each at an issue price of RM0.20 per share were allotted and issued on 26 April 2015. These shares were listed on 27 April 2015.

The fourth tranche of private placement comprising 8,000,000 ordinary shares of RM0.20 each at an issue price of RM0.20 per share were allotted and issued on 27 April 2015. These shares were listed on 28 April 2015.

The fifth tranche of private placement comprising 3,000,000 ordinary shares of RM0.20 each at an issue price of RM0.20 per share were allotted and issued on 7 May 2015. These shares were listed on 8 May 2015.

The listing application in relation to the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad on 26 August 2014 and approved during our EGM on 17 September 2014

- Proposed establishment of an employee share option scheme involving the issuance of up to 15% of the issued and paid-up share capital of APFT (excluding treasury shares) to the eligible employees and Directors of APFT and its subsidiaries (APFT Group or the Group) (excluding dormant subsidiaries) (Proposed ESOS).

The listing application in relation to the Proposed ESOS has been submitted to Bursa Malaysia Securities Berhad on 26 August 2014 and approved during our EGM on 17 September 2014.

Save as disclosed above, there is no other corporate proposal announced or not completed by the Group as at the date of this report.

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**B8 (b) Status of utilisation of proceeds of private placement**

The status of utilisation of the proceeds from private placement as at 31 March 2015 are as follows:

Purpose	Proposed Utilisation	Estimated time frame for utilisation	Actual utilisation	Balance
	RM'000		RM'000	
Working capital	6,309	Within 12 months	6,197	112
Estimated listing expenses	200	Within 1 month	312	(112)
<b>Total</b>	<b>6,509</b>		<b>6,509</b>	<b>-</b>

**B9 Borrowings and debt securities**

	AS AT 31.03.2015 RM'000	AS AT 31.03.2014 RM'000
<b>Short term borrowings:</b>		
Secured		
Hire purchase creditors	1,290	716
Term loans	2,249	2,113
	<u>3,539</u>	<u>2,829</u>
<b>Long term borrowings:</b>		
Secured		
Hire purchase creditors	1,178	1,878
Term loans	5,424	7,427
	<u>6,602</u>	<u>9,305</u>
	<u>10,141</u>	<u>12,134</u>

**B10 Notes to the statement of profit or loss and other comprehensive income**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE ENDED	PRECEDING 9 MONTHS CORRESPONDING PERIOD ENDED
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Interest income	-	(5)	(12)	(5)
Rental income	(241)	(456)	(780)	(519)
Other income	(15)	-	(554)	(202)
Interest expenses				
- term loans	229	401	685	1,315
- hire purchase	40	67	215	211
- bank overdraft	42	77	243	427
- director	307	478	1,041	904
- other	39	-	40	-
Amortisation of deferred costs	38	15	154	74
Gain/(loss) on disposal of property, plant and equipment	(233)	258	(233)	258
Bad debts written off	-	137	-	137
Impairment loss on trade/other receivables	1,278	305	1,278	1,575
Deferred cost written off	-	444	-	444
Depreciation	1,390	1,281	5,442	5,500
Realised (gain)/loss on foreign exchange	179	3	93	(63)
Property, plant and equipment written off	347	-	348	-
Gain on disposal of other investment	(300)	-	(300)	-
Impairment of goodwill on consolidation	10,000	-	10,000	-

There were no off balance sheet financial instruments as at the date of this report

**APFT BERHAD**  
**Company's No.: 886873-T**  
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**Quarterly Report on Results for the Fourth Quarter Ended 31 March 2015**  
**NOTES**

**B11 Material litigations**

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

**B12 Dividends**

No dividends have been declared in respect of the financial period under review

**B13 Loss per share**

**Basic**

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE ENDED	PRECEDING 12 MONTHS CORRESPONDING PERIOD ENDED
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Net loss for the period attributable to ordinary shareholders of the Company (RM'000)	(18,416)	(2,758)	(22,731)	(20,943)
Weighted Average number of ordinary shares in issue ('000)	315,203	293,305	314,692	190,609
Basic loss per share (sen)	<u>(5.84)</u>	<u>(0.94)</u>	<u>(7.22)</u>	<u>(10.99)</u>

**Diluted**

There was no diluted loss per share presented for financial year ended 31 March 2015 as there is no potential dilutive ordinary share.

**B14 Realised and Unrealised Losses Disclosure**

	AS AT 31.03.2015	AS AT 31.03.2014
	RM'000	RM'000
Total unappropriated losses of the Group and its subsidiaries		
- Realised	(33,984)	(6,163)
- Unrealised	(134)	(100)
Total group's unappropriated losses	<u>(34,118)</u>	<u>(6,263)</u>
Consolidation adjustment	5,507	383
Total group unappropriated losses	<u><u>(28,611)</u></u>	<u><u>(5,880)</u></u>

**B15 Authorisation for issue**

This interim financial report was duly reviewed by the Audit Committee and approved by the Board of Directors on 29 May 2015.

**By Order of the Board**

**Ng Yim Kong**  
**Company Secretary**  
Date : 29 May 2015