

APFT BERHAD

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

Quarterly Report on Results for the Fifth Quarter Ended 31 March 2014 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	15 MONTHS TO DATE ENDED	PRECEDING 15 MONTHS CORRESPONDING PERIOD ENDED
	31.03.2014 RM'000	31.03.2013 RM'000	31.03.2014 RM'000	31.03.2013 RM'000
Operating revenue	16,497	5,180	33,676	N/A
Cost of services	(13,254)	(3,802)	(30,404)	N/A
Gross profit	3,243	1,378	3,272	N/A
Other income	615	33	883	N/A
Administrative expenses	(1,387)	(2,200)	(10,282)	N/A
Marketing expenses	(100)	(134)	(577)	N/A
Other operating expenses	(2,213)	(1,032)	(7,524)	N/A
Finance costs	(778)	(593)	(4,387)	N/A
Loss before taxation	(620)	(2,548)	(18,615)	N/A
Taxation	(863)	-	(874)	N/A
Net loss for the period/year	(1,483)	(2,548)	(19,489)	N/A
Other comprehensive income	-	-	-	N/A
Total comprehensive loss	(1,483)	(2,548)	(19,489)	N/A
Net (loss)/profit attributable to:				
Owners of the Company	(2,758)	(2,548)	(20,764)	N/A
Non-controlling interests	1,275	-	1,275	N/A
Net loss for the financial period/year	(1,483)	(2,548)	(19,489)	N/A
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(2,758)	(2,548)	(20,764)	N/A
Non-controlling interests	1,275	-	1,275	N/A
Total comprehensive loss for the financial period/year	(1,483)	(2,548)	(19,489)	N/A
Weighted average no. of ordinary shares in issue ('000)	293,305	157,000	190,609	N/A
Loss per share (sen)				
(a) Basic	(0.94)	(1.62)	(10.89)	N/A

Notes:

- The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying notes attached to this interim financial report.
- Due to change in the financial year end from 31 December 2013 to 31 March 2014, the results for corresponding 15 months period in the prior year are not presented.

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Quarterly Report on Results for the Fifth Quarter Ended 31 March 2014 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2014 RM'000	AUDITED AS AT 31.12.2012 RM'000
ASSETS		
Non-current assets		
<i>Property, plant and equipment</i>	46,548	43,870
<i>Investment in an associate company</i>	1,635	-
<i>Goodwill on consolidation</i>	28,631	20
<i>Deferred Cost</i>	660	1,178
<i>Fixed Deposits</i>	507	507
<i>Other Investment - Instrument unquoted</i>	7,089	1,698
Total non-current assets	<u>85,070</u>	<u>47,273</u>
Current assets		
<i>Inventories</i>	1,980	1,704
<i>Amount due from contract customers</i>	4,202	-
<i>Trade receivables</i>	14,517	10,330
<i>Other receivables</i>	1,910	1,500
<i>Amount due from non-controlling interests</i>	2,457	-
<i>Tax recoverable</i>	85	-
<i>Cash and bank balances</i>	3,285	546
Total current assets	<u>28,436</u>	<u>14,080</u>
Total assets	<u>113,506</u>	<u>61,353</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
<i>Share capital</i>	61,746	31,400
<i>Share premium</i>	15,615	6,123
<i>Merger deficit</i>	(21,000)	(21,000)
<i>Warrant reserve</i>	19,233	-
<i>Discount on shares</i>	(19,233)	-
<i>Unappropriated (losses)/profits</i>	(5,880)	14,884
	<u>50,481</u>	<u>31,407</u>
<i>Non-controlling interest</i>	3,186	-
Total equity	<u>53,667</u>	<u>31,407</u>
Non-current liabilities		
<i>Borrowings</i>	7,427	10,186
<i>Hire purchase creditors</i>	1,878	1,659
<i>Deferred tax liability</i>	134	-
Total non-current liabilities	<u>9,439</u>	<u>11,845</u>
Current liabilities		
<i>Trade payables</i>	9,159	1,824
<i>Other payables</i>	15,714	2,236
<i>Amount owing to contract customers</i>	764	-
<i>Amount due to an associate company</i>	1,190	-
<i>Amount due to non-controlling interests</i>	90	-
<i>Amount due to Director</i>	15,507	6,969
<i>Deferred income</i>	864	1,742
<i>Borrowings</i>	2,113	2,394
<i>Hire purchase creditors</i>	716	430
<i>Tax payable</i>	335	7
<i>Bank overdraft</i>	3,948	2,499
Total current liabilities	<u>50,400</u>	<u>18,101</u>
Total liabilities	<u>59,839</u>	<u>29,946</u>
Total liabilities and equity	<u>113,506</u>	<u>61,353</u>
Number of ordinary shares in issue	308,730	157,000
Net assets per share attributable to ordinary equity holders of the company (RM)	<u>0.16</u>	<u>0.20</u>
Note:		

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying notes attached to this interim financial report.

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Quarterly Report on Results for the Fourth Quarter Ended 31 December 2013 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

	Share Capital	Merger Deficit	Share Premium	Warrant reserve	Discount on shares	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
Balance as at 1 January 2013	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 loss	-	-	-	-	-	(20,764)	(20,764)	1,275	(19,489)
Transactions with owners of the Company									
Issuance of shares	30,346	-	9,492	-	-	-	39,838	-	39,838
Issuance of warrants	-	-	-	19,233	(19,233)	-	-	-	-
Balance as at 31 March 2014	<u>61,746</u>	<u>(21,000)</u>	<u>15,615</u>	<u>19,233</u>	<u>(19,233)</u>	<u>(5,880)</u>	<u>50,481</u>	<u>3,186</u>	<u>53,667</u>
Balance as at 1 January 2012	31,400	(21,000)	6,123	-	-	19,757	36,280	-	36,280
Total comprehensive loss	-	-	-	-	-	(4,873)	(4,873)	-	(4,873)
Balance as at 31 December 2012	<u>31,400</u>	<u>(21,000)</u>	<u>6,123</u>	<u>-</u>	<u>-</u>	<u>14,884</u>	<u>31,407</u>	<u>-</u>	<u>31,407</u>

Notes:

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying notes attached to this interim financial report.

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Quarterly Report on Results for the Fifth Quarter Ended 31 March 2014 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	CURRENT YEAR TO DATE 31.03.2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(18,615)	N/A
Adjustments for:		
Depreciation	5,500	N/A
Interest income	(5)	N/A
Interest expenses	4,387	N/A
Gain on disposal of property, plant and equipment	258	N/A
Impairment loss on receivables	1,575	N/A
Bad debts written off	137	N/A
Amortisation of deferred costs	74	N/A
Deferred costs written off	444	N/A
Waiver of debts	(1)	N/A
Unrealised gain on forex	(32)	N/A
Operating loss before working capital changes	(6,278)	N/A
Changes in working capital:		
Inventories	(275)	N/A
Contract customers	(1,380)	N/A
Receivables	(2,537)	N/A
Payables	18,569	N/A
Deferred income	(878)	N/A
Non-controlling interests	907	N/A
Director	13,987	N/A
Cash from operations	22,115	N/A
Interest income	5	N/A
Interest paid	(3,483)	N/A
Taxes paid	(448)	N/A
Net cash from operating activities	18,189	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,899)	N/A
Acquisition of a subsidiary company, net of cash acquired	(9,272)	N/A
Acquisition of an associate company	(1,635)	N/A
Proceeds from disposal of property, plant and equipment	460	N/A
Acquisition of other investment	(1,256)	N/A
Net cash used in investing activities	(18,602)	N/A

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Quarterly Report on Results for the Fifth Quarter Ended 31 March 2014 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	CURRENT YEAR TO DATE 31.03.2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2013 RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of borrowings	892	N/A
Repayment of borrowings	(3,935)	N/A
Repayment of hire purchase creditors	(683)	N/A
Net proceeds from issuance of shares	4,238	N/A
Advance from associate company	1,190	N/A
Net cash from financing activities	1,702	N/A
CASH AND CASH EQUIVALENTS		
Net increase	1,289	N/A
Brought forward	(1,952)	N/A
Carried forward	(663)	N/A

Notes :

- Due to the change in the financial year end from 31 December 2013 to 31 March 2014, the results for the corresponding 15 months period in the prior year are not presented.
- The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 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 year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012. 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 year ended 31 December 2012.

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by Malaysian Accounting Standards Board ("MASB") with effect from 1 January 2012. 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 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 January 2012. 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 year ended 31 December 2012 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2013.

A3 Auditor's Report

The auditor's report on the preceding audited financial statements of the Group for the financial year ended 31 December 2012 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 except for private placement of ordinary share of RM0.20 each of the company for 8,032,000, 4,149,000, 10,000,000 shares at issued price of RM0.249, RM0.241 and RM0.204 respectively. The above private placement was completed on 29 January 2014, 17 March 2014 and 25 March 2014 respectively.

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 2014	Flight education and training	Mechanical engineering works and services	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from					
External customers	19,007	13,707	962	-	33,676
Inter-segment revenue	-	-	2,870	(2,870)	-
Total revenue	<u>19,007</u>	<u>13,707</u>	<u>3,832</u>	<u>(2,870)</u>	<u>33,676</u>
Profit/(loss) before taxation	<u>-18,513</u>	<u>3,470</u>	<u>-4,064</u>	<u>492</u>	<u>(18,615)</u>
Income tax expenses					(874)
Net loss for the period					<u>(19,489)</u>
Segment assets	<u>58,987</u>	<u>22,687</u>	<u>92,448</u>	<u>(60,616)</u>	<u>113,506</u>

Notes:

There is no geographical segmental information as the Group operates principally in Malaysia.

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 2014 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

On 30 January 2014, APFT completed the acquisition of 2,550,000 ordinary share of RM1.00 each in PT Technic (M) Sdn Bhd ("PTTSB"), representing 51% equity interest in PTTSB for a purchase consideration of RM30.6 million, satisfied via a combination of RM10.0 million in cash and issuance of 74,963,609 new APFT shares at an issue price of RM0.2748 per consideration share.

APFT had incorporated a new 49% owned associate company in Jakarta, Indonesia on 16 April 2013, PT Trans Asia Pacific Aviation Training ("TAPAT"). TAPAT has a paid up capital of Rp. 12,000,000,000 (approximately equivalent to RM3,336,002 based on the exchange rate of RM1:Rp.3597.12) and the intended principal activity of TAPAT is provision of flight education and training. Currently TAPAT is in the process of securing the relevant license from the relevant authorities in Indonesia.

Save as disclosed above, there were no changes in the composition of the Group during the current quarter under review.

A13 Contingent liabilities

Contingent liabilities of the Group as at 31 March 2014 is RM4,907,000 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 2014 are as follows:

	AS AT 31.03.2014 RM'000	AS AT 31.03.2013 RM'000
Current		
- within one year	379	560
Non-current		
- between one (1) and two (2) years	368	311
- between two (2) and five (5) years	1,053	-
	<u>1,800</u>	<u>871</u>

b. Capital commitment for property, plant and equipment not provided for as at 31 March 2014 are as follows:

	AS AT 31.03.2014 RM'000	AS AT 31.03.2013 RM'000
Approved and contracted for:		
Aircraft, property, plant and equipment	530	2,625

A15 Significant related party transaction

The Group had entered into the following transaction during the current financial quarter with a director of the Company:-

Transaction	Current financial quarter RM'000	Current financial year to- date RM'000
Interest paid to a Director	478	904

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

A16 Change of financial year end

On 6 December 2013, the Company had announced to Bursa Malaysia Securities Berhad that the Company had changed its financial year end from 31 December to 31 March. Accordingly, the next audited financial statements of the Group and the Company shall be for a period of 15 months, made up from 1 January 2013 to 31 March 2014.

Thereafter, the subsequent financial years of the Company shall end on 31 March every year.

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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 2014, APFT Berhad and its subsidiaries ("APFT Group" or "Group") generated revenue of RM16.497 million and loss before taxation ("LBT") of RM0.620 million as compared to RM5.180 million and loss before taxation ("LBT") of RM2.548 million in the preceding year corresponding period ended 31 March 2013 respectively. The increase in revenue by RM11.317 million (218.47%) for the current financial quarter under review as compared to the preceding year corresponding quarter was mainly due to contribution from newly acquired subsidiary, PT Technic (M) Sdn Bhd ("PTTSB"), PTTSB contributed RM13.707 to the group's revenue in quarter under review. The decrease in loss before tax of RM1.928 million was mainly due to contribution from PTTSB.

B2 Variation of results against preceding quarter

The Group registered a revenue of RM16.497 million for the current quarter under review representing an increase of RM13.314 million or 418.28% from the RM3.183 million in the preceding quarter. The Group's loss before tax was RM0.620 million for the current quarter under review as compared to loss before tax of RM6.564 million in the preceding quarter.

The decreased loss before tax is mainly due to the increase in revenue.

B3 Prospects

In order to reduce dependency on fixed wing pilot training, APFT Berhad has implemented initiatives for new revenue streams.

One of the initiatives is to embark on a diversification by entering the oil and gas sector. APFT Berhad has completed the purchase of 51% of PTTSB, an Engineering, Procurement, Construction and Commissioning ("EPCC") business in the Oil & Gas and Petrochemical Industry on 30 January 2014.

In APFT Berhad core business of Aviation Training, APFT Berhad has made progress in the initiatives implemented earlier. APFT Berhad joint venture flight training school in Hyderabad has started intake of cadets for training.

The joint venture with TransNusa in Indonesia is making progress and are in the final stage of getting the approval from the Indonesia national authority.

APFT Berhad continues to promote its helicopter training as there is potential in this sector. An MOU was signed with Airways Aviation of Australia to collaborate in this area. Another area of training that is progressing well is conducted by APFT Maintenance Training Sdn Bhd. This academy is now an accredited centre by Department of Skills Development for Ground Handling courses and has obtained approval from the Ministry of Education to conduct Higher Diploma courses in Aircraft Maintenance Engineering.

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B3 Prospects (Continue)

APFT Berhad has also signed an agreement with Aviation Australia to conduct a training programme for EASA Part 66 AME course.

For the core business of aviation training, APFT Berhad is seeing an increase in the demand for training in all sectors of aviation from ground operations to pilot training and is well placed to service the market now that APFT Berhad has all the necessary approvals and facilities.

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	15 MONTHS TO DATE ENDED	PRECEDING 15 MONTHS CORRESPONDING PERIOD ENDED
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Income tax				
Estimated tax payable for current period	737	-	748	N/A
Under/(Over) provision in prior year	(7)	-	(7)	N/A
Estimated deferred tax for current period	133	-	133	N/A
	<u>863</u>	<u>-</u>	<u>874</u>	<u>N/A</u>

The tax provided for the financial year to-date under review is lower than the statutory rate as 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

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.

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B8 a Status of corporate proposals

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

- 1) Proposed settlement of debt owing to Dato' Faruk Bin Othman and Forad Holdings Sdn Bhd via issuance of 54,585,152 new ordinary shares of RM0.20 each in APFT Berhad ("APFT") ("Settlement Shares") at an issue price of RM0.2748 per Settlement Share ("Proposed Settlement").

The Settlement Shares was allotted on 31 December 2013 and the Proposed Settlement was completed on 3 January 2014.

- 2) Proposed acquisition of 2,550,000 ordinary shares of RM1.00 each in PT Technic (M) Sdn Bhd ("PTTSB"), representing 51% equity interest in PTTSB for a purchase consideration of RM30.6 million to be satisfied via a combination of RM10.0 million cash and issuance of new 74,963,609 ("Consideration Share") APFT Shares at an issue price of RM0.2748 per Consideration Share ("Proposed Acquisition").

The Proposed Acquisition was completed on 30 January 2014.

- 3) Proposed diversification of the business of APFT and its subsidiaries to include engineering, procurement, construction and commissioning business in the oil and gas and petrochemical industries ("Proposed Diversification").

The Proposed Diversification was approved by the Company's shareholders at an extraordinary general meeting held on 30 December 2013.

- 4) Proposed increase in the authorised share capital of APFT from RM50,000,000 comprising 250,000,000 APFT Shares to RM100,000,000 comprising 500,000,000 APFT Shares ("Proposed Increase in Authorised Share Capital").

The Proposed Increase in Authorised Share Capital was completed on 30 December 2013.

- 5) Proposed amendment to the Memorandum and Articles of Association of APFT as a consequence of the Proposed Increase in Authorised Share Capital ("Proposed Amendment")

The Proposed Amendment was completed on 30 December 2013.

- 6) Proposed private placement of up to 36,504,000 new ordinary shares of RM0.20 each in APFT, representing not more than ten percent (10%) of the enlarged issued and paid-up share capital of APFT (excluding treasury shares, if any).

The first tranche of private placement comprising 8,032,000 ordinary shares of RM0.20 each at an issue price of RM0.249 per share were allotted and issued on 29 January 2014. These shares were listed on 4 February 2014.

The second tranche of private placement comprising 4,149,000 ordinary shares of RM0.20 each at an issue price of RM0.241 per share were allotted and issued on 17 March 2014. These shares were listed on 18 March 2014.

The third tranche of private placement comprising 10,000,000 ordinary shares of RM0.20 each at an issue price of RM0.204 per share were allotted and issued on 25 March 2014. These shares were listed on 26 March 2014.

The fourth tranche of private placement comprising 4,000,000 ordinary shares of RM0.20 each at an issue price of RM0.227 per share were allotted and issued on 25 April 2014. These shares were listed on 28 April 2014.

The final tranche of private placement comprising 2,473,000 ordinary shares of RM0.20 each at an issue price of RM0.227 per share were allotted and issued on 5 May 2014. These shares were listed on 6 May 2014.

All the abovementioned proposals were approved by Bursa Securities vide its letter dated 29 October 2013. Approval of the Company's shareholders for the Proposed Settlement, Proposed Acquisition, Proposed Diversification, Proposed Increase in Authorised Share Capital and Proposed Amendment was obtained at an extraordinary general meeting held on 30 December 2013.

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 2014 are as follows:

Purpose	Proposed Utilisation	Estimated time frame for utilisation	Actual utilisation	Explanation
	RM'000		RM'000	
Working capital	4,785	Within 12 months	4,785	N/A
Estimated listing expenses	255	Within 1 month	237	N/A
Total	5,040		5,022	

B9 Borrowings and debt securities

	AS AT 31.03.2014 RM'000	AS AT 31.03.2013 RM'000
Short term borrowings:		
Secured		
Hire purchase creditors	716	443
Term loans	2,113	2,042
	<u>2,829</u>	<u>2,485</u>
Long term borrowings:		
Secured		
Hire purchase creditors	1,878	1,529
Term loans	7,427	9,818
	<u>9,305</u>	<u>11,347</u>
	<u>12,134</u>	<u>13,832</u>

B10 Off balance sheet financial instruments

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

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	15 MONTHS TO DATE ENDED	PRECEDING 15 MONTHS CORRESPONDING PERIOD
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Net loss for the period attributable to ordinary shareholders of the Company (RM'000)	(2,758)	(2,548)	(20,764)	N/A
Weighted Average number of ordinary shares in issue ('000)	293,305	157,000	190,609	N/A
Basic loss per share (sen)	<u>(0.94)</u>	<u>(1.62)</u>	<u>(10.89)</u>	<u>N/A</u>

Diluted

There was no diluted loss per share presented for financial period ended 31 March 2014 as there is no potential dilutive ordinary share.

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NOTES

B14 Realised and Unrealised (Losses)/Profits Disclosure

	AS AT 31.03.2014	AS AT 31.03.2013
	RM'000	RM'000
Total unappropriated (losses)/profits of the Group and its subsidiaries		
- Realised	(6,163)	12,270
- Unrealised	(100)	-
Total Group's Unappropriated (Losses)/Profits	<u>(6,263)</u>	<u>12,270</u>
Consolidation adjustment	383	66
Total Group Unappropriated (Losses)/Profits	<u><u>(5,880)</u></u>	<u><u>12,336</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 30 May 2014.

By Order of the Board

Ng Yim Kong
Company Secretary
Date : 30 May 2014