



Asia Bioenergy Technologies Berhad

(Company No. 774628-U)
(Incorporated in Malaysia)

Quarterly report on results for the 4th quarter ended 31 March 2016

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)

(Incorporated in Malaysia)

Quarterly report on results for the 4th quarter ended 31 March 2016 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	Unaudited As at 31 March 2016 RM'000	Audited As at 31 March 2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,870	11,346
Available-for-sale investments	-	4,963
Investment securities	25,083	
Intangible assets	-	1,588
	<u>32,953</u>	<u>17,897</u>
Current assets		
Trade and other receivables, deposit and prepayments	1,179	2,857
Investment securities	4,665	41,448
Deposit with Financial Institution	-	1,000
Inventories	375	220
Cash and cash equivalents	96	1,104
	<u>6,315</u>	<u>46,629</u>
TOTAL ASSETS	<u><u>39,268</u></u>	<u><u>64,526</u></u>
EQUITY AND LIABILITIES		
Share capital	86,671	86,671
Reserves	3,426	356
Accumulated losses	(50,111)	(22,679)
Total equity attributable to owners of the Company	<u>39,986</u>	<u>64,348</u>
Non-controlling interest	(1,537)	(141)
Total equity	<u>38,449</u>	<u>64,207</u>
Current liabilities		
Trade and other payables	819	319
Deferred income	-	-
Total current liabilities	<u>819</u>	<u>319</u>
Total liabilities	<u>819</u>	<u>319</u>
TOTAL EQUITY AND LIABILITIES	<u><u>39,268</u></u>	<u><u>64,526</u></u>
Net assets per share attributable to equity holders of the Company (sen)	<u>4.61</u>	<u>7.42</u>

Notes:

The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 31 March 2016 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial period ended 31 March 2015.

Net assets per share is arrived at based on the total Group's net assets over the 866,711,600 ordinary shares of RM0.10 each in issue as at 31 March 2016.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)
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Quarterly report on results for the 4th quarter ended 31 March 2016 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter for the period ended 31 March 2016 RM'000	Preceding year corresponding quarter ended 31 March 2015 RM'000	Current year-to-date for the period ended 31 March 2016 RM'000	Preceding year corresponding period ended 31 March 2015 RM'000
Revenue	2,943	N/A	9,518	N/A
Cost of sales	(3,322)	N/A	(10,766)	N/A
Gross loss	(379)	N/A	(1,248)	N/A
Other operating income	(1,122)	N/A	7,242	N/A
Operating expenses	(8,616)	N/A	(34,809)	N/A
Finance costs	(11)	N/A	(13)	N/A
Share of profit of associated companies	(287)	N/A	-	N/A
Profit/(Loss) before taxation	(10,415)	N/A	(28,828)	N/A
Tax expense	-	N/A	-	N/A
Profit/(Loss) for the period	(10,415)	N/A	(28,828)	N/A
Total comprehensive profit/(loss) for the period	(10,415)	N/A	(28,828)	N/A
Profit/(Loss) attributable to:				
Owners of the Company	(9,272)	N/A	(27,432)	N/A
Non-controlling interest	(1,143)	N/A	(1,396)	N/A
	(10,415)	N/A	(28,828)	N/A
Total comprehensive profit/(loss) attributable to:				
Owners of the Company	(9,272)	N/A	(27,432)	N/A
Non-controlling interest	(1,143)	N/A	(1,396)	N/A
	(10,415)	N/A	(28,828)	N/A
Basic Earnings/(Loss) Per Share attributable to equity owners of the Company (sen)	(1.07)	N/A	(3.17)	N/A

Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 31 March 2016 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial period ended 31 March 2015.

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from January 2015 to March 2015.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

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Quarterly report on results for the 4th quarter ended 31 March 2016 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

----- Attributable to Owners of the Company -----

	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Option Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
<u>Audited</u>								
Balance as at 1 February 2014	42,020	-	-	-	(18,549)	23,471	45	23,516
Arising from the Right Issue of Shares with Warrants	42,020	-	356	-	(356)	42,020	-	42,020
Exercise of Warrants	2,631	22	(22)	-	-	2,631	-	2,631
Total comprehensive loss for the year	-	-	-	-	(3,774)	(3,774)	(186)	(3,960)
Balance as at 31 March 2015	<u>86,671</u>	<u>22</u>	<u>334</u>	<u>-</u>	<u>(22,679)</u>	<u>64,348</u>	<u>(141)</u>	<u>64,207</u>
<u>Unaudited</u>								
Balance as at 1 April 2015	86,671	22	334	-	(22,679)	64,348	(141)	64,207
Total comprehensive loss for the period	-	-	-	-	(27,432)	(27,432)	(1,396)	(28,828)
Share option granted under the SIS	-	-	-	3,070	-	3,070	-	3,070
Balance as at 31 March 2016	<u>86,671</u>	<u>22</u>	<u>334</u>	<u>3,070</u>	<u>(50,111)</u>	<u>39,986</u>	<u>(1,537)</u>	<u>38,449</u>

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 31 March 2016 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2015.

The accompanying notes are an integral part of this quarterly report.

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Quarterly report on results for the 4th quarter ended 31 March 2016

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	Period ended 31 March 2016 RM'000	Period ended 31 March 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	(28,828)	(3,960)
Adjustments for :		
Depreciation of property, plant and equipment	1,629	1,083
Dividend income	(8)	-
Interest income	(15)	-
Loss on disposal of other investment	-	(1,934)
Share-based payment reserve	3,070	-
Loss on disposals of investment securities	210	1,096
Goodwill on consolidation written off	1,596	1,176
Loss/(Gain) on change in fairvalue	12,960	(2,455)
Gain on unrealised foreign exchange	(40)	(338)
Interest expense	14	6
Impairment loss on other investment	4,963	3,795
Impairment loss on PPE	2,124	-
Property, Plant and equipment written off	1	40
Operating loss before working capital changes	<u>(2,324)</u>	<u>(1,491)</u>
Changes in working capital:		
Withdrawal/(deposit) with financial institution	1,000	900
Proceeds from disposal of Investment securities	9,405	52,538
Purchase of investment securities	(10,886)	(86,604)
Increase in inventories	(155)	(220)
Decrease/(Increase) in trade and other receivables	1,741	(1,807)
Decrease in trade and other payables	488	(275)
Cash generated from/(used in) operations	<u>(731)</u>	<u>(36,959)</u>
Dividend received	8	-
Interest received	15	-
Net cash generated from/(used in) operating activities	<u>(708)</u>	<u>(36,959)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(278)	(8,069)
Purchase of unquoted investment	-	(660)
Proceeds from disposal of investment	-	926
Net cash outflow from acquisition of subsidiary company	(8)	(3)
Net cash (used in)/generated from investing activities	<u>(286)</u>	<u>(7,806)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issuance of ordinary shares	-	42,020
Proceeds from exercise of Warrants	-	2,631
Interest paid	(14)	(6)
Net cash (used in)/generated from financing activity	<u>(14)</u>	<u>44,645</u>
Net increase/(decrease) in cash and cash equivalents	(1,008)	(120)
Cash and cash equivalents at beginning of the year	1,104	1,224
Cash and cash equivalents at end of the period	<u>96</u>	<u>1,104</u>
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	<u>96</u>	<u>1,104</u>

Notes:

The condensed consolidated statements of cash flow for the quarter ended 31 March 2016 is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2015.

The accompanying notes are an integral part of this quarterly report.

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A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Compliance with Malaysia Financial Reporting Standard (FRS) 134, and ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standard ("MFRS") No. 134: Interim Financial Reporting, and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("AMLR").

The interim financial statements should be read in conjunction with the audited consolidated financial statements of ABT for the financial period ended 31 March 2015. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to and understanding the changes in the financial position and performance of the Group for the financial quarter ended 31 March 2016.

A2 Auditors' report on preceding annual financial statements

There were no audit qualifications in relation to the audited consolidated financial statements of ABT for the financial period ended 31 March 2015.

A3 Seasonal or cyclical factors

There are no seasonal or cyclical factors which materially affect the Group as the primary business of the Group is that of a technology incubator.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter and financial year-to-date results.

A6 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the financial quarter ended 31 March 2016.

A7 Dividend paid

There were no dividends paid by the Company during the financial quarter ended 31 March 2016.

A8 Segmental information

Segment information based on the Group's activities is set out below. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Strategic investment in marketable securities has been reclassified from Portfolio Investment to Incubation segment.

Cumulative Quarter Ended 31 March 2016

	Incubation RM'000	Portfolio Investment RM'000	Green Technology products RM'000	Elimination RM'000	Group RM'000
Revenue					
External sales	2,110	7,317	91		9,518
Intersegment revenue	-	-	-	-	-
	<u>2,110</u>	<u>7,317</u>	<u>91</u>	<u>-</u>	<u>9,518</u>
Results from operating activities	(10,106)	(5,634)	(3,430)		(19,170)
Finance costs					-
Share of profit of associates					-
Net unallocated expenses					(9,658)
(Loss)/Profit before taxation					<u>(28,828)</u>
Tax expense					-
(Loss)/Profit for the period					<u>(28,828)</u>
Segment assets	29,418	5,460	4,388		39,266
Unallocated assets					-
Total assets					<u>39,266</u>
Segment liabilities	259	452	108		819
Unallocated liabilities					-
Total liabilities					<u>819</u>

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A NOTES TO THE INTERIM FINANCIAL REPORT

A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter.

A10 Material events subsequent to the end of the quarter

Save as disclosed in Note B10, there were no material events occurring subsequent to the end of the quarter.

A11 Changes in the composition of the Group

Save as disclosed in Note B10, there were no changes in the composition of the Group during the period under review.

A12 Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

A13 Capital commitments

As at 31 March 2016, the Group has no material capital commitments.

A14 Related party transactions

During the financial quarter ended 31 March 2016, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group.

A15 Additional Disclosure Requirements to the Statements of Comprehensive Income

	Current quarter for the period ended 31 March 2016 RM'000	Current year-to-date for the period ended 31 March 2016 RM'000
Interest income	-	15
Interest expense	(11)	(13)
Depreciation and amortisation	(410)	(1,629)
Property, plant and equipment written off	(1)	(1)
Gain or (loss) of disposal of quoted or unquoted investments or properties (non revenue)	(282)	-
Impairment of investments	(4,683)	(4,963)
Impairment of assets	(2,124)	(2,124)
Loss on change of fairvalue	(3,176)	(12,960)
Unrealised Foreign exchange gain/(loss)	(163)	40
Exceptional items	-	-

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of performance

In the current quarter ended 31 March 2016, ABT Group registered a total comprehensive loss of approximately RM 28.828 million on the back of a revenue of RM 9.518 million. There is no preceding year corresponding period comparison due to the change in the financial year end from 31 January to 31 March. The Group's revenue as at 31 March 2016 was as a result of active investments in marketable securities in Malaysia and Australia. The Group's incubation division continued to maintain its strategic investments in marketable securities of synergistic companies, which are considered medium to long term investments, and the division is actively reviewing incubation activities with these companies.

The Group's comprehensive loss is as a result of the marking to market of our medium to long term investment. As these investments are principally marketable securities, investment values have been severely impacted due to the current prevailing poor stock exchange sentiment. The regional market uncertainty stems from numerous key factors such as the economic slowdown of China which has effected the trade balance in the region as well as weakness in confidence resulting from the turbulence faced by the capital markets in North Asia, which has cast a shadow over the economic outlook of the Southeast Asia region. The fluctuations of the local currency have netted an outflow of foreign fund investment in the country's capital market and made planning for business operations difficult to predict and forecast. The currency volatility is further exasperated due to the unclear signals given by the US Treasury on the continued probability of an interest rate hike, which could have a ripple effect in raising cost of debt financing internationally.

The Group is confident that value of its incubation division will yield positive and improved results over time. Management is presently focused in enhancing the business operations of the incubate companies.

Due to the volatility of high technologies and start-ups, gestation periods are expected to be long drawn and as such tangible earnings will take time.

B2 Variation of results against immediate preceding quarter

	Current quarter 31 March 2016 RM'000	Preceding quarter 31 December 2015 RM'000
Revenue	2,943	91
Profit/(Loss) before taxation	(10,415)	7,076

The revenue in the current quarter was generated from portfolio investment whilst the revenue in the preceding quarter was generated from Green Technology products. Loss registered in the current quarter mainly due to mark to market of investment securities, impairment of investment in unquoted shares and impairment of plant & equipment. Loss for the preceding quarter was due to marking to market of investment securities.

B3 Prospects

Given the present bearish economic climate, the Group expects the remainder of the financial year to be very challenging. Nevertheless, management expects some tangible sales results from the Effective Microorganism (EM) project which should provide a small but stable revenue stream for EM incubatee. Performance from its investments in the synergistic companies is expected to face market pressure however, management anticipates that these investments will improve in the medium to long term.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee or made public any internal targets for the period under review.

B5 Income tax expense

Certain statutory income of its incubatees are exempted from income tax pursuant to the respective capital gains, pioneer status and foreign exempt income. As such, the effective tax rate for the group is lower than the statutory tax rate for the current quarter and financial year to date.

B6 Group's borrowings and debt securities

The Group has no borrowings or debt securities

B7 Material litigation

As at this reporting date, neither the Company nor its subsidiary companies are 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 subsidiary companies and the Board is not aware 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 subsidiary companies.

B8 Dividends

There was no dividend declared for the financial quarter ended 31 March 2016.

B9 Earnings per share

	Current year quarter		Current year to date	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Profit attributable to owners of the Company (RM'000)	(9,272)	N/A	(27,432)	N/A
Weighted average number of shares in issue ('000)	866,712	N/A	866,712	N/A
Effect of issuance of ordinary shares pursuant to right issue ('000)	-	N/A	-	N/A
Effective of issuance of ordinary shares pursuant to conversion of warrants	-	N/A	-	N/A
Adjusted weighted average number of shares in issue ('000)	<u>866,712</u>	<u>N/A</u>	<u>866,712</u>	<u>N/A</u>
Gross Interest Income	-	N/A	15	N/A
Gross Interest Expense	<u>(11)</u>	<u>N/A</u>	<u>(13)</u>	<u>N/A</u>
Basic profit/(loss) per share (sen)	(1.07)	N/A	(3.17)	N/A

There is no dilution in the earnings per share of the Company as the average market values of the warrants as at 31 March 2016 together with the exercise price were higher than the market value of the ordinary shares. Accordingly, there was no assumed full conversion of the warrants into ordinary shares which could result in the dilution of the Company's earning per share.

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10 Status of corporate proposals

Below are the status of corporate proposals by the Company.

- On 15 June 2015, Artisan Semesta Sdn. Bhd. ("ASSB"), a wholly-owned subsidiary of the Company entered into a Collaboration & Alliance Agreement ("C&A Agreement") with Solar Interactive Sdn. Bhd. ("SISB") to collaborate in the planting and intercropping of food crops utilising ASSB's effective micro-organisms products at SISB's photovoltaic energy generation sites located in Perak (hereinafter referred to as the "Project"). The Project's costs and detailed investment terms of each available site shall be determined on a case-to-case basis mutually between the Parties. The term of the C&A Agreement is for a period of three (3) years, commencing on the date of the C&A Agreement, unless otherwise mutually extended or terminated. The Project have since commenced via the setting up of a pilot hydroponics system where research and testing is being conducted on three (3) different types of vegetables.
- On 8 July 2015, the Company announced the proposal to undertake the private placement of new ordinary shares of RM0.10 each in ABT, representing not more than ten percent (10%) of the issued and paid-up share capital of ABT (excluding treasury shares, if any) ("Proposed Private Placement") in response to the need of the Company to comply with the Bumiputera equity requirement, i.e the requirement for the Company to have at least twelve point five percent (12.5%) of their enlarged issued and paid-up share capital held by Bumiputera investors approved by the Ministry of International Trade and Industry within one (1) year after achieving the profit track record required for listing on the Main Market of Bursa Securities or five (5) years from its listing on the MESDAQ Market of Bursa Securities, whichever is earlier, by 31 March 2016 as extended by the Securities Commission. On 16 Feb 2016, The Ministry of International Trade and Industry recognised the Bumi shareholders in the Company holding of 169,478,789 ordinary share of RM0.10 each representing approximately 18.97% of ABT's issued and paid-up share capital as at 27 March 2015 as Bumi investors. As such, the Company has complied with the Bumiputera Equity Requirement and on 19 Feb 2016, the Company announced that it will be proceeding ahead the Proposed Private Placement only placed to other independent third party investors. Approval has been granted by Bursa Securities on 8 April 2016.
- On 5 August 2015, the Company has offered options in total of 171,000,000 to eligible employees under its Share Issuance Scheme at an exercise price of options RM0.10 each. Options have been fully taken up by the respective eligible employees on the same date.
- On 28 October 2015, the Company proposed to undertake the reduction of the issued and paid-up capital of the Company pursuant to Section 64(1) of the Companies Act, 1965 involving the cancellation of RM0.05 of the existing par value of the ordinary share of RM0.10 each to RM0.05 each. The proposal was approved by the shareholders on 15 February 2016 and sealed order of the High Court of Malaya has been lodged with the Companies Commission of Malaysia on 21 April 2016, upon which the par value reduction shall take effect and hence deemed completed.
- On 17 November 2015, the Company proposed to undertake a corporate exercise on the ratification for the utilisation of proceeds from the rights issue which was completed on 28 April 2014. The proposal was approved by shareholders on 15 February 2016.

B11 Realised and Unrealised Profit/(Loss)

Breakdown of the Group's realised and unrealised profits are as follows

	As at	
	31 March 2016 RM'000	31 March 2015 RM'000
<u>Unappropriated profits of Company and subsidiaries</u>		
Realised	(56,983)	(27,520)
Unrealised	(356)	(356)
	<u>(57,339)</u>	<u>(27,876)</u>
<u>Share of retained profits of associates</u>		
Realised	-	-
Unrealised	-	-
	<u>(57,339)</u>	<u>(27,876)</u>
Less : Consolidated adjustments	7,228	5,197
Total Group Retained Profits/(Loss)	<u>(50,111)</u>	<u>(22,679)</u>

B12 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 31 March 2016.

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised proceeds RM'000	Deviation RM'000	Timeframe for the utilisation of proceeds
<u>Private Placement of 38,200,000 Shares</u>					
Technology incubation fund	3,280	(3,280)	-	-	Within 3 years
Working capital	500	(500)	-	-	Within 1 year
Estimated expenses	40	(40)	-	-	Within 1 month
	<u>3,820</u>	<u>(3,820)</u>	<u>-</u>	<u>-</u>	
<u>Rights Issue of 420,200,000 Shares</u>					
Technology incubation fund	41,020	(41,020)	0	-	Within 3 years
Working capital	500	(513)	(13)	13	Within 3 years
Estimated expenses	500	(487)	13	(13)	Within 3 months
	<u>42,020</u>	<u>(42,020)</u>	<u>0</u>	<u>-</u>	
TOTAL	<u>45,840</u>	<u>(45,840)</u>	<u>0</u>	<u>-</u>	

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B13 Non-cash items to the Statement of Comprehensive Income

	Current quarter for the period ended 31 March 2016 RM'000	Current year-to-date for the period ended 31 March 2016 RM'000
Total Comprehensive Loss	(10,415)	(28,828)
Non-Cash items:		
Depreciation of property, plant and equipment	(410)	(1,629)
Gain/(Loss) on unrealised foreign exchange	(164)	40
Goodwill on consolidation written off	(1,596)	(1,596)
Impairment loss on investment in Associated company	280	-
Impairment loss on other investment	(4,963)	(4,963)
Impairment loss on property, plant & equipment	(2,124)	(2,124)
Loss on change in fairvalue	(3,176)	(12,960)
Property, plant and equipment written off	(1)	(1)
Share of profit of associated company	(287)	-
Share-based payment reserve	3,035	(3,070)
	<u>(9,406)</u>	<u>(26,303)</u>
Total Comprehensive loss before non-cash items	<u>(1,009)</u>	<u>(2,525)</u>

B14 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the Board of Directors.

On Behalf of the Board

Leung Kok Keong
Lim Lee Kuan
Ng Sally
Company Secretaries