



Asia Bioenergy Technologies Berhad

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

Quarterly report on results for the 1st quarter ended 30 June 2017

Asia Bioenergy Technologies Berhad

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

Quarterly report on results for the 1st quarter ended 30 June 2017 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter for the period ended 30 June 2017 RM'000	Preceding year corresponding quarter ended 30 June 2016 RM'000	Current year-to-date for the period ended 30 June 2017 RM'000	Preceding year corresponding period ended 30 June 2016 RM'000
Revenue	1,909	1,507	1,909	1,507
Cost of sales	(2,260)	(1,947)	(2,260)	(1,947)
Gross loss	<u>(351)</u>	<u>(440)</u>	<u>(351)</u>	<u>(440)</u>
Other operating income	43,797	3	43,797	3
Operating expenses	(4,272)	(616)	(4,272)	(616)
Other operating expenses				
- Fair value loss on investment securities	-	(6,630)	-	(6,630)
Finance costs	(101)	(6)	(101)	(6)
Profit/(Loss) before taxation	<u>39,073</u>	<u>(7,689)</u>	<u>39,073</u>	<u>(7,689)</u>
Tax expense	-	-	-	-
Profit/(Loss) for the period	<u>39,073</u>	<u>(7,689)</u>	<u>39,073</u>	<u>(7,689)</u>
Total comprehensive income/(loss) for the period	<u><u>39,073</u></u>	<u><u>(7,689)</u></u>	<u><u>39,073</u></u>	<u><u>(7,689)</u></u>
Profit/(Loss) attributable to:				
Owners of the Company	39,088	(7,683)	39,088	(7,683)
Non-controlling interest	(15)	(6)	(15)	(6)
	<u>39,073</u>	<u>(7,689)</u>	<u>39,073</u>	<u>(7,689)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	39,088	(7,683)	39,088	(7,683)
Non-controlling interest	(15)	(6)	(15)	(6)
	<u>39,073</u>	<u>(7,689)</u>	<u>39,073</u>	<u>(7,689)</u>
Earnings/(Loss) Per Share attributable to equity owners of the Company (sen)				
- Basic	9.71	(0.86)	9.71	(0.86)
- Diluted	7.32	N/A	7.32	N/A

Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 30 June 2017 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2017.

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

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)

(Incorporated in Malaysia)

Quarterly report on results for the 1st quarter ended 30 June 2017 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	Unaudited As at 30 June 2017 RM'000	Audited As at 31 March 2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,573	6,833
Investment securities	92,060	43,741
	<u>98,633</u>	<u>50,574</u>
Current assets		
Trade and other receivables, deposit and prepayments	2,029	3,075
Investment securities	1,624	2,600
Inventories	370	370
Cash and cash equivalents	5,507	194
	<u>9,530</u>	<u>6,239</u>
TOTAL ASSETS	<u><u>108,163</u></u>	<u><u>56,813</u></u>
EQUITY AND LIABILITIES		
Share capital	63,983	56,005
Reserves	1,632	1,632
Retained profits/(Accumulated losses)	34,458	(4,629)
Total equity attributable to owners of the Company	<u>100,073</u>	<u>53,008</u>
Non-controlling interest	(1,576)	(1,562)
Total equity	<u>98,497</u>	<u>51,446</u>
Current liabilities		
Trade and other payables	2,281	1,386
Borrowing	7,385	3,981
Deferred income	-	-
Total current liabilities	<u>9,666</u>	<u>5,367</u>
Total liabilities	<u>9,666</u>	<u>5,367</u>
TOTAL EQUITY AND LIABILITIES	<u><u>108,163</u></u>	<u><u>56,813</u></u>
Net assets per share attributable to equity holders of the Company (sen)	<u><u>8.34</u></u>	<u><u>4.76</u></u>

Notes:

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The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 30 June 2017 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2017.

Net assets per share is arrived at based on the total Group's net assets over the 413,124,775 ordinary shares in issue as at 30 June 2017.

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 1st quarter ended 30 June 2017 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)/ Retained profits RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000	
<u>Audited</u>									
Balance as at 1 April 2016	86,671	22	334	3,070	(50,111)	39,986	(1,537)	38,449	
Total comprehensive profit for the year	-	-	-	-	2,146	2,146	(24)	2,122	
Transaction with owners:									
Par Value Reduction	(43,335)	-	-	-	43,335	-	-	-	
Share Option granted under the SIS				2,398	-	2,398	-	2,398	
Issuance of ordinary shares pursuant to SIS	8,336	1,276		(5,468)	-	4,144	-	4,144	
Ordinary shares issued	4,333	-	-	-	-	4,333	-	4,333	
Total transactions with owners	(30,666)	1,276	-	(3,070)	43,335	10,875	-	10,875	
Balance as at 31 March 2017	<u>56,005</u>	<u>1,298</u>	<u>334</u>	<u>-</u>	<u>(4,630)</u>	<u>53,007</u>	<u>(1,561)</u>	<u>51,446</u>	
<u>Unaudited</u>									
Balance as at 1 April 2017	56,005	1,298	334	-	(4,630)	53,007	(1,561)	51,446	
Total comprehensive profit for the period	-	-	-	-	39,088	39,088	(15)	39,073	
Transaction with owners:									
Issuance of ordinary shares pursuant to SIS	7,978	-	-	-	-	7,978	-	7,978	
Balance as at 30 June 2017	<u>63,983</u>	<u>1,298</u>	<u>334</u>	<u>-</u>	<u>34,458</u>	<u>100,073</u>	<u>(1,576)</u>	<u>98,497</u>	

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 30 June 2017 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2017.

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 1st quarter ended 30 June 2017 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	Period ended 30 June 2017 RM'000	Year ended 31 March 2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	39,073	2,122
Adjustments for :		
Depreciation of property, plant and equipment	259	1,050
Dividend income	-	(8)
Gain on disposal of PPE	-	(2)
Gain on disposal of investment	(40)	-
Bad debt written off	-	17
Share-based payment reserve	1,263	(1,458)
Loss/(Gain) on disposal of investment securities	119	(74)
Fair value gain on investment securities	(43,490)	(4,028)
Gain on unrealised foreign exchange	(266)	(188)
Interest expense	101	40
Waiver of debt	-	(27)
Operating loss before working capital changes	<u>(2,981)</u>	<u>(2,556)</u>
Changes in working capital:		
Proceeds from disposal of Investment securities	1,909	4,868
Purchase of investment securities	(5,896)	(17,282)
Decrease in inventories	-	5
Decrease/(Increase) in trade and other receivables	1,046	(1,865)
Increase in trade and other payables	947	656
Cash generated used in operations	<u>(4,975)</u>	<u>(16,174)</u>
Dividend received	-	8
Interest received	-	-
Net cash used in operating activities	<u>(4,975)</u>	<u>(16,166)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(26)
Proceeds from disposal of PPE	-	16
Proceeds from disposal of investment	40	-
Net cash used in investing activities	<u>40</u>	<u>(10)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	-	4,333
Proceeds from exercise of SIS	6,715	8,000
Borrowing	3,634	3,981
Interest paid	(101)	(40)
Net cash generated from financing activities	<u>10,248</u>	<u>16,274</u>
Net increase in cash and cash equivalents	5,313	98
Cash and cash equivalents at beginning of the year	194	96
Cash and cash equivalents at end of the period	<u><u>5,507</u></u>	<u><u>194</u></u>
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	<u><u>5,507</u></u>	<u><u>194</u></u>

Notes:

The condensed consolidated statements of cash flow for the quarter ended 30 June 2017 is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2017.

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

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Quarterly report on results for the 1st quarter ended 30 June 2017

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 year ended 31 March 2017. 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 30 June 2017.

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 year ended 31 March 2017.

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

Save as disclosed in the following, 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 30 June 2017.

- i) On 17 April 2017, the Company announced to undertake the consolidation of every 3 ordinary shares in the Company into 1 ABT share and the share consolidation had been completed on 5 June 2017 by following of issued 385,459,275 Consolidated Shares to the Shareholders, adjusted number of 131,295,625 Warrant A to the holders of outstanding Warrant A on the ACE Market of Bursa Securities.
- ii) On 5 May 2017, the issued share capital of the Company was increased from RM56,005,130 to RM58,555,030 by listing of 43,000,000 new ordinary shares pursuant to the exercise of SIS.
- iii) On 8 June 2017, the issued share capital of the Company was increased from RM58,555,030 to RM63,983,037.50 by listing of 27,665,500 new ordinary shares pursuant to the exercise of SIS.

A7 Dividend paid

There were no dividends paid by the Company during the financial quarter ended 30 June 2017.

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A NOTES TO THE INTERIM FINANCIAL REPORT

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.

Cumulative Quarter Ended 30 June 2017

	Incubation RM'000	Portfolio Investment RM'000	Green Technology products RM'000	O & G services RM'000	Elimination RM'000	Group RM'000
Revenue						
External sales	-	1,909	-	-		1,909
Intersegment revenue	-	-	-	-	-	-
	-	1,909	-	-	-	1,909
Results from operating activities	-	43,235	(166)	(2,012)		41,057
Finance costs		101				101
Share of profit of associates						-
Net unallocated expenses						(2,070)
Profit before taxation						39,088
Tax expense						-
Profit for the period						39,088
Segment assets	7,628	95,113	3,799	1,623		108,163
Unallocated assets						-
Total assets						108,163
Segment liabilities	117	7,467	235	1,848		9,667
Unallocated liabilities						-
Total liabilities						9,667

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 30 June 2017, the Group has no material capital commitments.

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A NOTES TO THE INTERIM FINANCIAL REPORT

A14 Related party transactions

During the financial quarter ended 30 June 2017, 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

	Quarter and Year-To-Date ended	
	30 June 2017 RM'000	30 June 2016 RM'000
Interest expense	(101)	(6)
Depreciation and amortisation	(259)	(262)
Gain of disposal of quoted or unquoted investments or properties (non revenue)	40	-
Fair value gain/(loss) on marketable securities	43,490	(6,650)
Unrealised Foreign exchange gain	266	3
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

Revenue for the current quarter ended 30 June 2017 ("1Q18") was RM1.909 million, a decrease of 26.68% compared to RM1.507 million in the preceding corresponding quarter ended 30 June 2016 ("1Q17"). During the quarter ended 1Q18, the Group's strategic investments in marketable securities saw a marked improvement in values resulting in the Group recording a profit before taxation of RM39.073 million for the first quarter of this financial period.

The Group's reported profit before taxation represents an increase of 608.17% compared to a loss before taxation of RM7.689 million in 1Q17. The increase is mainly due to the marking to market of our medium to long term investments of approximately RM43.510 million. Operating expenses of the Group in 1Q18 increased by 593.51% to RM4.272 million as compared to RM0.616 million in 1Q17 mainly due to share-based compensation expenses pursuant to an offer of options under company's Share Issuance Scheme to eligible employees and advertisement expenses incurred in the current quarter.

B2 Variation of results against immediate preceding quarter

	Current quarter 30 June 2017 RM'000	Preceding quarter 31 March 2017 RM'000	Changes %
Revenue	1,909	1,879	2
Profit before taxation/after taxation	39,073	15,941	145

The Group registered revenue of RM1.909 million for current quarter ("1Q18") as compared to RM1.879 million in the immediate preceding quarter ("4Q17"). The revenue increased by RM0.03 million or 2% mainly generated from short term portfolio investments due to the higher trading volume of marketable securities whilst the revenue in 4Q17 was mainly generated from medium to long term Portfolio Investment.

Profit before taxation in 1Q18 increased by 145% to RM 39.073 million as compared to profit registered in 4Q17 of RM15.941 million mainly due to the marking to market of our listed investments.

B3 Prospects

As with all marketable securities, the Group's investments will always be subject to unpredictable market forces. Nevertheless, management remains optimistic that values in the incubatees will be maintained in the medium term. We anticipate that Focus's Food & Beverage operations to continue to improve culminating with additional new outlets being opened during the financial period. Currently, Vsolar is embarking on an alternative energy project involving the development of a BioGas/Biomass energy generation plant. We anticipate that submissions and applications to the relevant authorities will be made in the short to medium term. NetX on the other hand have seen positive growth in its payment solutions operations and expects further improvements once it's collaborative efforts with Hello Digital (Cambodia), XOX Berhad and M3 Tech Berhad bears fruit.

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

During the financial quarter ended 30 June 2017, no provision for taxation needed to be provided as the Group had adequate unabsorbed tax losses brought forward from previous years to offset the profit incurred, if any, in the current financial quarter.

B6 Group's borrowings and debt securities

The Group's borrowing as at the current quarter and year-to-date ended:

	30 June 2017	
	USD denomination	RM equivalent
<u>Short Term - Unsecured</u>		
Leverage Line	1,720	7,385

The short term borrowing is denominated in United States Dollar (USD) at an exchange rate of RM4.2925 and effective interest rate at LIBOR + 3% (30 June 2016: Nil). The Group has not issued any debt securities as at the reporting date.

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

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 were no dividends declared for the financial quarter ended 30 June 2017.

B9 Earnings per share ("EPS")

a) Basic EPS

	Quarter and Year-To-Date ended	
	30 June 2017	30 June 2016
Profit/(Loss) attributable to the owners of the Company (RM'000)	39,088	(7,683)
Weighted average number of shares in issue ('000)	402,394	896,237
Basic EPS (sen)	9.71	(0.86)

The weighted average number of shares in issue for current financial period under review has been reflected effect of Share Consolidation.

b) Diluted EPS

	Quarter and Year-To-Date ended	
	30 June 2017	30 June 2016
Profit/(Loss) attributable to the owners of the Company (RM'000)	39,088	(7,683)
Weighted average number of shares in issue ('000)	402,394	896,237
Effective of dilution from detachable warrants 2014/2014	131,296	393,888
Adjusted weighted average number of shares in issue and issuable ('000)	533,690	1,290,125
Diluted EPS (sen)	7.32	N/A

The diluted EPS is computed based on the profit attributable to the owners of the Company divided by the weighted average number of shares in issue during the financial period and assume the full conversion of the warrants into ordinary shares.

B10 Status of corporate proposals

- On 17 April 2017, the Company announced to undertake the consolidation of every 3 ordinary shares in the Company ("ABT share") into 1 ABT share and the share consolidation had been completed on 5 June 2017 by following of issued 385,459,275 Consolidated Shares to the Shareholders, adjusted number of 131,295,625 Warrant A to the holders of outstanding Warrant A on the ACE Market of Bursa Securities.
- On 23 May 2017, the Company entered into an agreement to dispose of 19% equity interest of Yellow Choice Sdn. Bhd. Comprising 19,000 ordinary shares for a total consideration of RM 40,000.
- On 1 June 2017, the Company announced that the Company and its wholly-owned subsidiary company, Asiabio Petroleum Sdn. Bhd. ("APSB"), had acquired one (1) ordinary share representing 100% of the share capital of Goodwill Selected Sdn. Bhd. ("GSSB") and Matrix Concord Sdn. Bhd. ("MCSB") for a total cash consideration of RM2 (RM1 each company) respectively. Subsequent to the acquisitions, GSSB shall become the wholly owned subsidiary company of the Company and MCSB shall become the wholly owned subsidiary company of APSB.
- On 8 June 2017, the Company announced that its wholly-owned subsidiary company, APSB has on 7 June 2017 received a letter of award ("LOA") from Tenisha Construction Sdn. Bhd. for the subcontracting work involving the design, erect, inspect, maintain and dismantle of scaffolding systems for the Utilities, Interconnecting, Office site (UIO) Facilities. The contract value is expected to be on a unit rate basis as set in the LOA for works carrying RM220 million in total estimated value over a thirty (30) months period.
- On 18 June 2017, the Company announced to acquire the entire share of a shelf limited company incorporated in British Virgin Islands known as Perfect Power Group Limited on 16 June 2017 at a total consideration of USD100.00 (US Dollar One Hundred), equivalent to RM427.85 (Ringgit Malaysia Four Hundred Twenty Seven and Sen Eighty Five).

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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 (Cont'd)

- f) On 12 July 2017, the issued share capital of the Company was increased from RM63,983,037.50 to RM68,581,917.50 by listing of 28,600,000 new ordinary shares pursuant to the exercise of SIS.
- g) On 1 August 2017, the issued share capital of the Company was increased from RM68,581,917.50 to RM69,787,111.10 by listing of 8,584,000 new ordinary shares pursuant to the exercise of SIS.
- h) On 11 August 2017, the Company announced to undertake the following proposals:
- proposed renounceable rights issue of up to 1,163,208,800 new irredeemable convertible preference shares in ABT ("ICPS") together with up to 116,320,880 free detachable warrants in ABT ("Warrants B") on the basis of 10 ICPS together with 1 free Warrant B for every 5 existing ordinary shares in ABT ("ABT Shares" or "Shares") held by the entitled shareholders on an entitlement date to be determined;
 - proposed amendments to the Constitution / Memorandum and Articles of Association of the Company; and
 - proposed amendments to the bylaws governing the existing share issuance scheme of ABT.

B11 Realised and Unrealised Profits/(Losses)

Breakdown of the Group's realised and unrealised profits/(losses) are as follows:

	As at	
	30 June 2017	31 March 2017
	RM'000	RM'000
<u>Unappropriated profits of Company and subsidiaries</u>		
Realised	(8,904)	(10,249)
Unrealised	36,096	(1,632)
	27,192	(11,881)
Less : Consolidated adjustments	7,267	7,252
Total Group Retained Profits/(Accumulated Losses)	34,458	(4,629)

B12 Non-cash items to the Condensed Consolidated Statement of Comprehensive Income

	Quarter and Year-To-Date ended	
	30 June 2017	30 June 2016
	RM'000	RM'000
Total Comprehensive Profit/(Loss)	39,073	(7,689)
Non-Cash items:		
Bad debt written off	-	-
Depreciation of property, plant and equipment	(259)	(262)
Gain on unrealised foreign exchange	267	3
Gain/(Loss) on change in fairvalue	43,490	(6,650)
Share-based payment reserve	(1,263)	-
	42,235	(6,909)
Total Comprehensive loss before non-cash items	(3,162)	(780)

B13 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