

# INGENUITY CONSOLIDATED BERHAD

(f.k.a. Ingenuity Solutions Berhad)

(Company No: 609423-V)

(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	UNAUDITED AS AT 30/6/2013 RM'000	AUDITED AS AT 31/03/2013 RM'000
Note		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	17,799	17,643
Intangible assets	5,044	5,350
Goodwill on consolidation	9,781	9,781
	32,624	32,774
<b>CURRENT ASSETS</b>		
Inventories	16,938	15,240
Trade receivables	70,241	67,047
Other receivables	2,929	4,507
Fixed deposits with licensed bank	1,067	1,067
Cash and bank balances	11,263	5,131
	102,438	92,992
<b>TOTAL ASSETS</b>	<b>135,062</b>	<b>125,766</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	75,380	57,985
Reserves	(805)	(563)
	74,575	57,422
Non-Controlling Interest	(208)	(184)
<b>TOTAL EQUITY</b>	<b>74,367</b>	<b>57,238</b>
<b>NON CURRENT LIABILITIES</b>		
Deferred taxation	267	267
Borrowings	5,263	5,379
	5,530	5,646
<b>CURRENT LIABILITIES</b>		
Trade payables	49,803	56,210
Other payables	2,387	3,965
Borrowings	2,478	2,482
Tax payable	497	225
	55,165	62,882
<b>TOTAL LIABILITIES</b>	<b>60,695</b>	<b>68,528</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>135,062</b>	<b>125,766</b>
<b>Net Assets per share attributable to Owners of the Parent (sen)</b>	<b>9.89</b>	<b>9.90</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and accompanying explanatory notes to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 JUNE 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	YEAR TO DATE	CORRESPONDING
	ENDED	QUARTER ENDED	ENDED	PERIOD ENDED
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
	RM'000	RM'000	RM'000	RM'000
Revenue	150,582	129,847	150,582	129,847
Cost of Sales	(146,404)	(122,792)	(146,404)	(122,792)
<b>Gross profit</b>	<b>4,178</b>	<b>7,055</b>	<b>4,178</b>	<b>7,055</b>
Other operating income	311	357	311	357
Gain/ (loss) on foreign exchange	25	(1)	25	(1)
Depreciation	(449)	(202)	(449)	(202)
(Allowance)/ write back of allowance and (write off) for impaired receivables	(31)	-	(31)	-
(Allowance)/ write back of allowance and (write off) for impaired inventories	-	-	-	-
Finance costs	(130)	(2)	(130)	(2)
Other operating expenses	(6,191)	(3,555)	(6,191)	(3,555)
<b>Results from operating activities</b>	<b>(2,287)</b>	<b>3,652</b>	<b>(2,287)</b>	<b>3,652</b>
Interest income	33	45	33	45
<b>Profit/ (loss) before taxation</b>	<b>(2,254)</b>	<b>3,697</b>	<b>(2,254)</b>	<b>3,697</b>
Taxation	(398)	(480)	(398)	(480)
<b>Profit/ (loss) after taxation for the period</b>	<b>(2,652)</b>	<b>3,217</b>	<b>(2,652)</b>	<b>3,217</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>(2,652)</b>	<b>3,217</b>	<b>(2,652)</b>	<b>3,217</b>
Total profit/ (loss) / Comprehensive income/ (loss) attributable to :				
Owners of the parent	(2,628)	3,217	(2,628)	3,217
Non-Controlling Interest	(24)	-	(24)	-
	<b>(2,652)</b>	<b>3,217</b>	<b>(2,652)</b>	<b>3,217</b>
Basic earnings/ (loss) per share (sen)	(0.38)	0.59	(0.38)	0.59
Diluted loss per share (sen)	(0.37)	N/A	(0.37)	N/A

Note:

N/A - Not applicable

Included in cost of sales, an amortisation of development cost of RM 0.36 million for Q1-2013/14 ( RM 0.20 million - Q1-2012/13) & current year to-date of RM 0.36 million and preceding correspondence year to-date of RM 0.20 million respectively.

During the quarter and Year-To-Date under review, there is no gain/(loss) on disposal of quoted or unquoted investments or properties, impairment of assets and gain/(loss) on derivatives.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and accompanying explanatory notes to this interim financial statements.

# INGENUITY CONSOLIDATED BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 JUNE 2013

		Attributable to Equity Holders of the Company							
		----- Non-distributable -----							
	Share capital RM'000	Share premium RM'000	Merger deficit RM'000	Warrants reserve RM'000	Employee Share Option reserve RM'000	Accumulated losses RM'000	Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
As at 1 April 2013	57,985	12,153	(7,900)	6,563	-	(11,379)	57,422	(184)	57,238
<u>Transactions with owners:</u>									
Issuance of shares arising from private placement	17,395	440	-	-	-	-	17,835	-	17,835
Corporate exercise expenses relating to private placement	-	(54)	-	-	-	-	(54)	-	(54)
Employees' Share Option Scheme	-	-	-	-	2,000	-	2,000	-	2,000
- Granted	-	-	-	-	2,000	-	2,000	-	2,000
Total transactions with owners	17,395	386	-	-	2,000	-	19,781	-	19,781
Total comprehensive loss for the period	-	-	-	-	-	(2,628)	(2,628)	(24)	(2,652)
As at 30 June 2013	75,380	12,539	(7,900)	6,563	2,000	(14,007)	74,575	(208)	74,367
Balance as at 1 April 2012	54,330	12,153	(7,900)	8,208	-	(18,924)	47,867	-	47,867
<u>Transactions with owners:</u>									
Subscription of shares in subsidiary companies	-	-	-	-	-	-	-	0 *	0 *
Total transactions with owners	-	-	-	-	-	-	-	0 *	0 *
Total comprehensive income for the period	-	-	-	-	-	3,217	3,217	-	3,217
As at 30 June 2012	54,330	12,153	(7,900)	8,208	-	(15,707)	51,084	0 *	51,084

\* - Amount less than RM1,000.00

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and accompanying explanatory notes to this interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2013**

	CURRENT YEAR TO DATE ENDED 30/6/2013 RM'000	PRECEDING YEAR TO DATE ENDED 30/6/2012 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit/ (loss) before tax	(2,254)	3,697
Adjustments for :		
Non-cash items	2,806	401
Non-operating items	97	(43)
Operating profit/ (loss) before working capital changes	649	4,055
Changes in working capital		
Inventories	(1,698)	(4,055)
Receivables	(1,437)	(20,048)
Payables	(7,986)	8,701
Cash used in operations	(10,472)	(11,347)
Tax paid	(335)	(52)
Interest received	33	45
Interest paid	(130)	(2)
Net cash used in operating activities	(10,904)	(11,356)
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(627)	(559)
Proceeds from disposal of property, plant and equipment	2	6
Net cash used in investing activities	(625)	(553)
<b>Cash Flows Financing Activity</b>		
Proceeds from issuance of shares	17,835	-
Proceeds from investment by non-controlling interest	-	0 *
Share issuance expenses	(54)	-
Repayment of obligations under hire purchase	(11)	(10)
Repayment of obligations under term loan	(109)	-
Net cash from/ (used in ) financing activity	17,661	(10)
<b>Cash And Cash Equivalents</b>		
Net increase/ (decrease)	6,132	(11,919)
<b>Cash And Cash Equivalent At Beginning of Period</b>	6,131	17,300
<b>Cash And Cash Equivalent At End of Period</b>	12,263	5,381
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash and bank balances	11,263	3,281
Fixed deposits with a licensed bank	1,067	3,100
	12,330	6,381
Fixed deposits pledged with licensed bank	(67)	(1,000)
	12,263	5,381

\* - Amount less than RM1,000.00

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and accompanying explanatory notes to this interim financial statements.

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**NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2013**

**A EXPLANATORY NOTES PURSUANT TO MALAYSIAN REPORTING STANDARD 134 ("MFRS 134") - INTERIM FINANCIAL REPORTING**

**A1 Basis of preparation**

The interim financial statements is unaudited and has been prepared in accordance with MFRS 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual audited financial statement of the Group for the financial year ended 31 March 2013.

The accounting policies and methods adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 March 2013.

The Group has adopted the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on and after 1 January 2013. The adoption of these new and revised MFRSs and IC Interpretations are not expected to have any material financial impacts to the financial statements of the Group.

**A2 Auditors' Report of Preceding Annual Financial Statements**

There were no qualifications to the audited financial statements for the Company and its subsidiaries for the financial year ended 31 March 2013.

**A3 Seasonal or cyclical factors**

The Group is subjected to the cyclical effects of the global and Malaysia technology industry.

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

During the quarter under review, there were no items or events that arose, which affect the assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

**A5 Changes in estimates**

There were no significant changes in the estimates of amounts reported which have a material effect in the current quarter results under review.

**A6 Debt and equity securities**

On 11 June 2013, the Company had completed the Private Placement of a total of 173,950,000 Placement Shares which were placed out to identified investors in three (3) tranches, raising a total of RM17,834,500.00.

On 24 June 2013, the Company had granted 50,000,000 new share options pursuant to the Employees' Share Option Scheme ("ESOS") at the exercise price of RM0.10 per new ordinary shares to eligible persons.

Other than above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

**A7 Dividend**

There was no dividend paid during the quarter under review.



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**NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2013****A12 Contingent Liabilities**

The amounts of contingent liabilities as at the end of the current financial period as follows:

	<b>As at 30/6/2013 RM'000</b>
Bank guarantee - secured over fixed deposits	67
Corporate guarantees to suppliers for trade credit facilities granted to subsidiary company	57,000
Corporate guarantees to financial institution for term loan and other banking facilities granted to subsidiary company	8,030
	<u>65,097</u>

**A 13 Significant Related Party Transactions**

The significant related party transactions with companies in which a Director and major shareholder has interest are as follows:

	<b>Current Year- To- Date ended 30/6/2013 RM'000</b>
(i) Supplies of desktops / laptops hardware & other peripherals	37,379
(ii) Supplies of telecommunication devices & other peripherals	3,511
(iii) Provision of warehouse services	38
	<u>40,928</u>
(i) Purchase of IT notebooks, computers and computer accessories	25,400
(ii) Purchase of telecommunication products & other peripherals	4,675
(iii) Rental expenses	350
	<u>30,425</u>

## INGENUITY CONSOLIDATED BERHAD

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### NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2013

#### **B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") FOR THE ACE MARKET**

##### **B1 Review of performance of the Company and its principal subsidiaries**

The Group revenue for the financial year period 30 June 2013 was RM 150.58 million represents an improvement of RM 20.73 million as compared to RM 129.85 million in the corresponding period in year 2012. The improvement in revenue for the current financial period was mainly contributed by higher revenue from ICT distribution businesses of RM 149.48 million with an improvement of RM 23.66 million as compared to RM125.82 million in corresponding period in year 2012.

The Group registered a pre-tax loss of RM 2.25 million for the financial period ended 30 June 2013 as compared to pre-tax profit of RM 3.70 million of the corresponding financial period in 2012. The pre-tax loss incurred for the quarter under review was mainly due to the Share-based payment arising from granting of options to employees pursuant to the Employee Share Option Scheme ("ESOS") amounted to RM 2.0 million. By excluding the effect of the cost of options under ESOS of RM 2.0 million and an amortisation of development cost of RM 0.36 million, the Group would be reporting a pre-tax profit of RM 0.11 million.

##### **(i) ICT Distribution**

ICT distribution revenue for financial period ended 30 June 2013 was RM 149.48 million. The revenue was mainly derived from the distribution segment which includes IT hardware ranging from laptops, desktops, telecommunications products to other ICT accessories. For the financial period ended 30 June 2013, ICT Distribution registered a pre-tax loss of RM 1.04 million as compared to pre-tax profit of RM 1.83 million in the corresponding period in 2012. The pre-tax loss was mainly due the cost of options under ESOS of RM 1.80 million. By excluding the cost the options under ESOS, ICT distribution would be reporting a pre-tax profit of RM 0.76 million.

##### **(ii) Business Software Solutions**

Business software solutions revenue for the financial period ended 30 June 2013 was RM 1.10 million as compared to RM 4.03 million in the corresponding period in year 2012. Business software solutions recorded a pre-tax loss of RM 0.77 million as compared to pre-tax profit of RM 2.25 million in the corresponding period in year 2012. The loss incurred for the quarter under review were mainly due slower revenue generated from Business software solutions and cost of options under ESOS of RM 0.12 million.

##### **B2 Material change in the quarterly results compared to the results of the immediate preceding quarter**

The current quarter (Q1 -2013/14) revenue was RM 150.58 million represents an improvement of RM 14.29 million as compared to immediate preceding quarter (Quarter 4-2012/13) revenue of RM 136.29 million. Current quarter recorded a pre-tax loss of RM 2.25 million as compared to a pre-tax loss of RM 0.04 million for the immediate preceding quarter. The pre-tax loss for the current quarter under review was mainly due to cost of options under ESOS of RM 2.0 million. By excluding the cost the options under ESOS, the Group would be reporting a pre-tax loss of RM 0.25 million.

##### **B3 Current year prospects**

The Group shall continue to penetrate into existing markets and to explore new market opportunities. The Group will step up the efforts to improve efficiency and to implement costs control measures in the Group's operations to achieve competitive edge in the market. Barring any unforeseen circumstances, the Group foresees the performance of the remaining quarters to be challenging.

##### **B4 Profit Forecast/Profit Guarantee**

The Company has entered a profit guarantee with the Vendors that the audited profit after tax of Vistavision Resources Sdn Bhd ("VVR") shall not be less than RM2.50 million for the financial year ending 31 December 2013. and VVR is fairly confident of meeting the profit guarantee.



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**NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2013**

**B5 Taxation**

	Current Quarter Ended 30/6/2013 RM'000	Current Year-To- Date Ended 30/6/2013 RM'000
In respect of the quarter/ year to date :-		
- Malaysia income tax	398	398
-Deferred tax	-	-
	<u>398</u>	<u>398</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% on the estimated taxable income. The provision of taxation is in respect of a subsidiary company's estimated taxable income and no provision for subsidiaries that have available unabsorbed business losses.

**B6 Corporate proposals**

- (i) Status of corporate proposals announced but not completed as at 22 August 2013 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report).

There were no corporate proposals announced but not completed.

(ii) **Completed Corporate Exercise**

On 2 March 2012, Hong Leong Investment Bank Berhad ("HLIB") had, on behalf of the Board of Directors of Ingenuity Consolidated Berhad ("ICB") (f.k.a. Ingenuity Solutions Berhad), announced that ICB proposed to undertake Proposed Private Placement of new ordinary shares of RM0.10 each in ICB ("ICB Shares"), representing up to 30% of the issued and paid-up share capital of ICB ("Placement Shares") and Proposed establishment of An Employees' Share Option Scheme ("ESOS") of up to 30% of the issued and paid-up share capital of ICB for the eligible employees and directors of ICB and its subsidiaries ("Proposed ESOS").

Bursa Malaysia Securities Berhad ("Bursa Securities") had vide its approval letter dated 14 December 2012, approved the listing and quotation up to 217,706,800 Placement Shares, representing up to 30% of issued and paid up ordinary share capital of INGENCO (excluding treasury shares) to be issued pursuant to the Proposed Private Placement and listing of such number of additional new ordinary shares of RM0.10 each of INGENCO ("INGENCO Shares") representing up to 30% of the issued and paid up share capital of INGENCO ( excluding treasury shares) to be issued pursuant to the exercise of options under the Proposed ESOS.

(a) **Proposed Private Placement**

On 2 April 2013, the HLIB on behalf of the Board of Directors announced the Board has determined the issue price for the first tranche of the Private Placement comprising 100,000,000 Placement Shares at RM0.10 per Placement Share, being the par value of INGENCO Shares, which represents a premium of approximately 5.6% to the five (5)-day volume weighted average market price of INGENCO Shares, up to and including 1 April 2013 of RM0.0947 per INGENCO Share.

On 15 April 2013, the Company had completed the first tranche of the Private Placement, comprising 100,000,000 Placement Shares at RM0.10 per Placement Shares following the listing and quotation of the Placement shares on the ACE Market of Bursa Securities.

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## NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2013

### B6 Corporate proposals (Cont'd)

#### (a) Proposed Private Placement (Cont'd)

On 3 May 2013, the HLIB on behalf of the Board of Directors announced the Board has determined the issue price for the second tranche of the Private Placement comprising 30,000,000 Placement Shares at RM0.10 per Placement Share, being the par value of INGENCO Shares, which represents a premium of approximately 6.04 % to the five (5)-day volume weighted average market price of INGENCO Shares, up to and including 2 May 2013 of RM0.0943 per INGENCO Share.

On 16 May 2013, the Company had completed the second tranche of the Private Placement, comprising 30,000,000 Placement Shares at RM0.10 per Placement Shares following the listing and quotation of the Placement shares on the ACE Market of Bursa Securities.

On 29 May 2013, the HLIB on behalf of the Board of Directors announced the Board has determined the issue price for the third and final tranche of the Private Placement comprising 43,950,000 Placement Shares at RM0.11 per Placement Share, which represents a discount of approximately 9.84% to the five (5)-day volume weighted average market price of INGENCO Shares, up to and including 28 May 2013 of RM0.122 per INGENCO Share.

On 11 June 2013, the Company had completed the third and final tranche of the Private Placement, comprising 43,950,000 Placement Shares at RM0.11 per Placement Shares following the listing and quotation of the Placement shares on the ACE Market of Bursa Securities.

#### (b) Proposed Establishment of An Employees' Share Option Scheme (" Proposed ESOS")

The Employees' Share Option Scheme ("ESOS") was effected on 20 May 2013. The ESOS shall be in force for a period of five (5) years from the date of implementation subject to any extension on or prior to the expiry thereof, for a further period of five (5) years at the discretion of the Board upon the recommendation of the ESOS Committee.

### B7 Off balance sheet financial instruments

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

### B8 Borrowing and debts Securities

The Group's borrowings as at 30 June 2013 are as follows :-

	As at 30/6/2013 RM'000
<b>Non Current</b>	
- Hire purchase creditors	65
- Term loan	5,198
	<hr/> 5,263
<b>Current</b>	
- Banker's acceptances	2,000
- Hire purchase creditors	32
- Term loan	446
	<hr/> 2,478
<b>Total Borrowings</b>	<hr/> <hr/> 7,741

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**NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2013**

**B9 Material litigations**

As at 22 August 2013 (being the latest practical date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceeding pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group.

**B10 Dividends**

No interim dividend has been declared during the quarter under review.

**B11 Loss Per Share**

**(i) Basic Loss Per Share**

	Current Year Quarter Ended 30/6/2013	Current Year To- Date Ended 30/6/2013
Loss attributable to Owners of the Parent (RM'000)	(2,628)	(2,628)
Weighted average number of shares in issue	697,704	697,704
Basic loss per share (sen)	(0.38)	(0.38)

**(ii) Diluted Loss Per Share**

	Current Year Quarter Ended 30/6/2013	Current Year To- Date Ended 30/6/2013
Loss attributable to the Owners of the Parent (RM'000)	(2,628)	(2,628)
Weighted average number of the shares in issue ('000)	697,704	697,704
Effects of dilution		
- Warrants ('000)	8,038	8,038
- ESOS ('000)	212	212
	705,954	705,954
Diluted loss per share (sen)	(0.37)	(0.37)

**B12 Disclosure of Realised And Unrealised Losses**

	As at 30/6/2013 RM'000	As at 31/3/2013 RM'000
<b>Total accumulated losses of the Group :</b>		
- Realised	(16,170)	(13,702)
- Unrealised	(267)	(267)
	(16,437)	(13,969)
Consolidated adjustments	2,430	2,590
	(14,007)	(11,379)

By Order of the Board  
Wong Hun Liang  
Executive Director