

# 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 SEPTEMBER 2013

	Note	UNAUDITED AS AT 30/9/2013 RM'000	AUDITED AS AT 31/03/2013 RM'000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		18,451	17,643
Intangible assets		4,737	5,350
Goodwill on consolidation		9,781	9,781
		<u>32,969</u>	<u>32,774</u>
<b>CURRENT ASSETS</b>			
Inventories		21,504	15,240
Trade receivables		76,771	67,047
Other receivables		2,285	4,507
Fixed deposits with licensed bank		1,067	1,067
Cash and bank balances		4,329	5,131
		<u>105,956</u>	<u>92,992</u>
<b>TOTAL ASSETS</b>		<u>138,925</u>	<u>125,766</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		75,380	57,985
Reserves		(4,913)	(563)
		<u>70,467</u>	<u>57,422</u>
Non-Controlling Interest		(209)	(184)
<b>TOTAL EQUITY</b>		<u>70,258</u>	<u>57,238</u>
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation		267	267
Borrowings	B8	5,146	5,379
		<u>5,413</u>	<u>5,646</u>
<b>CURRENT LIABILITIES</b>			
Trade payables		57,482	56,210
Other payables		3,154	3,965
Borrowings	B8	2,477	2,482
Tax payable		141	225
		<u>63,254</u>	<u>62,882</u>
<b>TOTAL LIABILITIES</b>		<u>68,667</u>	<u>68,528</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>138,925</u>	<u>125,766</u>
<b>Net Assets per share attributable to Owners of the Parent (sen)</b>		<u>9.35</u>	<u>9.90</u>

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 PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT		CURRENT	PRECEDING YEAR
	YEAR	PRECEDING YEAR	YEAR TO DATE	CORRESPONDING
	QUARTER	CORRESPONDING	YEAR TO DATE	CORRESPONDING
	ENDED	QUARTER ENDED	ENDED	PERIOD ENDED
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
	RM'000	RM'000	RM'000	RM'000
Revenue	168,937	143,723	319,519	273,570
Cost of Sales	<u>(168,072)</u>	<u>(140,364)</u>	<u>(314,476)</u>	<u>(263,156)</u>
<b>Gross profit</b>	<b>865</b>	<b>3,359</b>	<b>5,043</b>	<b>10,414</b>
Other operating income	263	479	574	836
Gain/ (loss) on foreign exchange	(110)	2	(85)	1
Depreciation	(488)	(268)	(937)	(470)
(Allowance)/ write back of allowance and (write off) for impaired receivables	-	-	(31)	-
(Allowance)/ write back of allowance and (write off) for impaired inventories	(7)	-	(7)	-
Finance costs	(148)	(81)	(278)	(83)
Other operating expenses	<u>(4,840)</u>	<u>(4,323)</u>	<u>(11,031)</u>	<u>(7,878)</u>
<b>Results from operating activities</b>	<b>(4,465)</b>	<b>(832)</b>	<b>(6,752)</b>	<b>2,820</b>
Interest income	-	5	33	50
<b>Profit/ (loss) before taxation</b>	<b>(4,465)</b>	<b>(827)</b>	<b>(6,719)</b>	<b>2,870</b>
Taxation	<u>356</u>	<u>(226)</u>	<u>(42)</u>	<u>(706)</u>
<b>Profit/ (loss) after taxation for the period</b>	<b>(4,109)</b>	<b>(1,053)</b>	<b>(6,761)</b>	<b>2,164</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>(4,109)</b>	<b>(1,053)</b>	<b>(6,761)</b>	<b>2,164</b>
Total profit/ (loss) / Comprehensive income/ (loss) attributable to :				
Owners of the parent	(4,108)	(985)	(6,736)	2,232
Non-Controlling Interest	(1)	(68)	(25)	(68)
	<u>(4,109)</u>	<u>(1,053)</u>	<u>(6,761)</u>	<u>2,164</u>
Basic earnings/ (loss) per share (sen)	<u>(0.54)</u>	<u>(0.18)</u>	<u>(0.93)</u>	<u>0.41</u>
Diluted earnings/ (loss) per share (sen)	N/A	(0.15)	N/A	0.36

Note : N/A - Not Applicable

Included in cost of sales, an amortisation of development cost of RM 0.31 million for Q2-2013/14 ( RM 0.20 million - Q2-2012/13) and current year to-date of RM 0.62 million and preceding correspondence year to-date of RM 0.40 million respectively.

Included in the other operating expenses, a share based payment arising from granting of options to employees pursuant to the Employee Share Option Scheme ("ESOS") of RM Nil for Q2-2013/14 (RM Nil - Q2-2012/13) and current year to-date of RM 2.0 million and preceding correspondence year to-date of RM Nil 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 Profit And Loss and Other 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.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

	Attributable to Equity Holders of the Company									
	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 - 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	-	-	-	-	-	(6,736)	(6,736)	(25)	(6,761)	
As at 30 September 2013	75,380	12,539	(7,900)	6,563	2,000	(18,115)	70,467	(209)	70,258	
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	*
Conversion of warrants	3,655	1,645	-	(1,645)	-	-	3,655	-	3,655	
Total transactions with owners	3,655	1,645	-	(1,645)	-	-	3,655	0	3,655	
Total comprehensive income/ (loss) for the period	-	-	-	-	-	2,232	2,232	(68)	2,164	
As at 30 September 2012	57,985	13,798	(7,900)	6,563	-	(16,692)	53,754	(68)	53,686	

\* - 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 SECOND QUARTER ENDED 30 SEPTEMBER 2013**

	CURRENT YEAR TO DATE ENDED 30/9/2013 RM'000	PRECEDING YEAR TO DATE ENDED 30/9/2012 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit/ (loss) before tax	(6,719)	2,870
Adjustments for :		
Non-cash items	3,731	869
Non-operating items	245	33
Operating profit/ (loss) before working capital changes	<u>(2,743)</u>	<u>3,772</u>
Changes in working capital		
Inventories	(6,271)	(3,755)
Receivables	(6,957)	(38,299)
Payables	461	24,350
Cash used in operations	<u>(15,510)</u>	<u>(13,932)</u>
Tax paid	(721)	(211)
Tax refunded	20	-
Interest received	33	50
Interest paid	(278)	(83)
Net cash used in operating activities	<u>(16,456)</u>	<u>(14,176)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(1,891)	(11,085)
Proceeds from disposal of property, plant and equipment	2	6
Net cash used in investing activities	<u>(1,889)</u>	<u>(11,079)</u>
<b>Cash Flows Financing Activity</b>		
Proceeds from issuance of shares	17,835	3,655
Proceeds from investment by non-controlling interest	-	0 *
Drawdown of term loan	-	6,030
Share issuance expenses	(54)	-
Repayment of obligations under hire purchase	(20)	(21)
Repayment of obligations under term loan	(218)	(66)
Net cash from financing activity	<u>17,543</u>	<u>9,598</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(802)</b>	<b>(15,657)</b>
<b>Cash And Cash Equivalent At Beginning of Period</b>	<b>6,131</b>	<b>17,300</b>
<b>Cash And Cash Equivalent At End of Period</b>	<b><u>5,329</u></b>	<b><u>1,643</u></b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash and bank balances	4,329	1,643
Fixed deposits with a licensed bank	1,067	1,000
	<u>5,396</u>	<u>2,643</u>
Fixed deposits pledged with licensed bank	(67)	(1,000)
	<u>5,329</u>	<u>1,643</u>

\* - 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 SECOND QUARTER ENDED 30 SEPTEMBER 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. 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 April 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**

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 SECOND QUARTER ENDED 30 SEPTEMBER 2013**

**A8 Segmental Information**

Segment information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:-

- |                                  |  |
|----------------------------------|--|
| (i) ICT Distribution             | Distribution of volume ICT products to resellers and retailers |
| (ii) Business software solutions | Enterprise and Hotel Management solutions                      |

Segmental information for the Group is presented as follows:

<u>For the financial period</u> <u>ended 30 September 2013</u>	ICT Distribution RM'000	Business Software Solutions RM'000	Other non-reportable segment RM'000	Total RM'000	Elimination RM'000	Total RM'000
Sales to external customer	316,980	2,539	-	319,519	-	319,519
Inter-segment sales	-	141	-	141	(141)	-
<b>Total sales</b>	<b>316,980</b>	<b>2,680</b>	<b>-</b>	<b>319,660</b>	<b>(141)</b>	<b>319,519</b>
<b>Loss before tax</b>	<b>(4,388)</b>	<b>(1,454)</b>	<b>(877)</b>	<b>(6,719)</b>	<b>-</b>	<b>(6,719)</b>
<u>For financial period</u> <u>ended 30 September 2012</u>	ICT Distribution RM'000	Business Software Solutions RM'000	Other non-reportable segment RM'000	Total RM'000	Elimination RM'000	Total RM'000
Sales to external customer	268,947	4,623	-	273,570	-	273,570
Inter-segment sales	-	-	-	-	-	-
<b>Total sales</b>	<b>268,947</b>	<b>4,623</b>	<b>-</b>	<b>273,570</b>	<b>-</b>	<b>273,570</b>
<b>Profit/ (loss) before tax</b>	<b>2,491</b>	<b>1,178</b>	<b>(799)</b>	<b>2,870</b>	<b>-</b>	<b>2,870</b>

**A9 Valuation of property, plant and equipment**

The Group did not carry out any revaluation on its assets since the previous audited financial statements.

**A10 Events subsequent to the end of the interim reporting period**

On 11 November 2013, the Company had completed the listing and quotation of 50,000,000 new ordinary shares of RM0.10 each, pursuant to the exercise of Employee Share Option Scheme ("ESOS") which was granted on 24 June 2013 on the ACE Market of Bursa Securities

On 21 October 2013, the Company had granted 50,000,000 new share options pursuant to the ESOS at the exercise price of RM0.10 per new ordinary shares to eligible persons. On 15 November 2013, the Company had completed the listing and quotation of the 50,000,000 new ordinary shares of RM0.10 each, pursuant to exercise of ESOS on the ACE Market of Bursa Securities.

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**NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

**A11 Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review and financial year to date.

**A12 Contingent Liabilities**

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

	<b>As at 30/9/2013 RM'000</b>
Bank guarantee - secured over fixed deposits	67
Corporate guarantees to suppliers for trade credit facilities granted to subsidiary company	105,000
Corporate guarantees to financial institution for term loan and other banking facilities granted to subsidiary company	8,030
	<u>113,097</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 30/9/2013 RM'000</b>
(i) Supplies of desktops / laptops hardware & other peripherals	79,546
(ii) Supplies of telecommunication devices & other peripherals	4,604
(iii) Provision of warehouse services	75
	<u>71,899</u>
(i) Purchase of IT notebooks, computers and computer accessories	5,268
(ii) Purchase of telecommunication products & other peripherals	675
(iii) Rental expenses	<u>675</u>

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**NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 ended 30 September 2013 was RM 319.52 million represents an improvement of RM 45.95 million as compared to RM 273.57 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 316.98 million with an improvement of RM 48.03 million as compared to RM 268.95 million in corresponding period in year 2012.

The Group registered a pre-tax loss of RM 6.72 million for the financial period ended 30 September 2013 as compared to pre-tax profit of RM 2.87 million of the corresponding financial period in 2012. The pre-tax loss incurred for the period was mainly due to the lower profits contribution from ICT distribution and business software solutions segment as compared to corresponding financial period in 2012. In addition, there was a share based payment arising from granting of options to employees pursuant to the Employee Share Option Scheme ("ESOS") amounted to RM 2.0 million for the current financial period. By excluding the effect of the cost of options under ESOS of RM 2.0 million, the Group would be reporting a lower pre-tax loss of RM 4.72 million.

**(i) ICT Distribution**

ICT distribution revenue for financial period ended 30 September 2013 was RM 316.98 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 September 2013, ICT Distribution registered a pre-tax loss of RM 4.39 million as compared to pre-tax profit of RM 2.49 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 and higher operating expenses. By excluding the cost the options under ESOS, ICT distribution would be reporting a lower pre-tax loss of RM 2.59 million.

**(ii) Business Software Solutions**

Business software solutions revenue for the financial period ended 30 September 2013 was RM 2.54 million as compared to RM 4.62 million in the corresponding period in year 2012. Business software solutions recorded a pre-tax loss of RM 1.45 million as compared to pre-tax profit of RM 1.18 million in the corresponding period in year 2012. The loss incurred for the quarter under review were mainly due lower revenue for the current financial period as compared to corresponding period in 2012.

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

The current quarter (Q2 -2013/14 ) revenue was RM 168.94 million represents an improvement of RM 18.36 million as compared to immediate preceding quarter (Quarter 1-2013/14) revenue of RM 150.58 million. Current quarter recorded a pre-tax loss of RM 4.47 million as compared to a pre-tax loss of RM 2.25 million for the immediate preceding quarter. The pre-tax loss for the current quarter under review was mainly due to lower profits contribution from ICT distribution and business software solutions segment.

**B3 Current year prospects**

The Group will step up the efforts to improve efficiency and to implement costs control measures in the Group's operations to work towards enhancing the Group performance and financial position in the remaining quarters of the year. The management is mindful of the challenges ahead and will take a prudent approach in its day to day operations to ensure that the Group is in good financial footing.

**B4 Profit Forecast/Profit Guarantee**

The Company has entered a profit guarantee with the Vendors that the aggregate unqualified audited net profit after tax ("UANPAT") of Vistavision Resources Sdn Bhd ("VVR") for financial years ending 31 December 2011, 31 December 2012 and 31 December 2013 shall not be less than RM7.50 million and the UANPAT for each the financial years will not be less than RM2,500,000.00. For the financial period ended 30 September 2013, VVR's performance is behind the profit guarantee mainly due to lower operating profits and the effect of the cost of options under share-based payment scheme ("ESOS").



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**NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

**B5 Taxation**

	Current Quarter Ended 30/9/2013 RM'000	Current Year-To- Date Ended 30/9/2013 RM'000
In respect of the quarter/ year to date :-		
- Malaysia income tax	356	(42)
- Deferred tax	-	-
	356	(42)
	356	(42)

Income tax is calculated at the Malaysian statutory tax rate of 25% on the estimated taxable income. The provision of taxation for the current year to-date 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**

There were no corporate proposals announced but not completed.

**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 September 2013 are as follows :-

	As at 30/9/2013 RM'000
<b>Non Current</b>	
- Hire purchase creditors	57
- Term loan	5,089
	5,146
<b>Current</b>	
- Banker's acceptances	2,000
- Hire purchase creditors	31
- Term loan	446
	2,477
<b>Total Borrowings</b>	7,623

**B9 Material litigations**

As at 21 November 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.

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**NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

**B10 Dividends**

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

**B11 Loss Per Share**

**(i) Basic Loss Per Share**

	<b>Current Year Quarter Ended 30/9/2013</b>	<b>Current Year To- Date Ended 30/9/2013</b>
Loss attributable to Owners of the Parent (RM'000)	(4,108)	(6,736)
Weighted average number of shares in issue	753,799	725,905
Basic loss per share (sen)	(0.54)	(0.93)

**(ii) Diluted Loss Per Share**

The diluted loss per share for the current quarter and current year to date was not presented as the effect from the assumed conversion of the warrants and employees' share options would be anti-dilutive.

**B12 Disclosure of Realised And Unrealised Losses**

	<b>As at 30/9/2013 RM'000</b>	<b>As at 31/3/2013 RM'000</b>
<b>Total accumulated losses of the Group :</b>		
- Realised	(20,279)	(13,702)
-Unrealised	(267)	(267)
	(20,546)	(13,969)
Consolidated adjustments	2,431	2,590
	(18,115)	(11,379)

**By Order of the Board**  
**Wong Hun Liang**  
**Executive Director**