

**INGENUITY CONSOLIDATED BERHAD**

(Company No: 609423-V)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2015**

	UNAUDITED AS AT 30/9/2015	AUDITED AS AT 31/03/2015
Note	RM'000	RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	36,125	28,543
Intangible assets	11,266	11,153
Goodwill on consolidation	9,781	9,781
	<u>57,172</u>	<u>49,477</u>
<b>CURRENT ASSETS</b>		
Inventories	19,384	13,388
Trade receivables	47,176	64,997
Other receivables	8,173	5,815
Fixed deposits with licensed bank	1,000	1,000
Cash and bank balances	8,258	17,207
	<u>83,991</u>	<u>102,407</u>
<b>TOTAL ASSETS</b>	<u><b>141,163</b></u>	<u><b>151,884</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	95,380	95,380
Reserves	(15,697)	(8,691)
	<u>79,683</u>	<u>86,689</u>
Non-Controlling Interest	(6)	61
<b>TOTAL EQUITY</b>	<u><b>79,677</b></u>	<u><b>86,750</b></u>
<b>NON CURRENT LIABILITIES</b>		
Deferred taxation	387	387
Borrowings	8,593	7,079
	<u>8,980</u>	<u>7,466</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	39,373	37,870
Other payables	2,456	9,531
Borrowings	10,677	10,267
	<u>52,506</u>	<u>57,668</u>
<b>TOTAL LIABILITIES</b>	<u><b>61,486</b></u>	<u><b>65,134</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>141,163</b></u>	<u><b>151,884</b></u>
<b>Net Assets per share attributable to Owners of the Parent (sen)</b>	<u><b>8.35</b></u>	<u><b>9.09</b></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 2015 and accompanying explanatory notes to this interim financial statements.

**INGENUITY CONSOLIDATED BERHAD**

(Company No: 609423-V)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	YEAR	CORRESPONDING	YEAR TO DATE	CORRESPONDING
	QUARTER	QUARTER ENDED	ENDED	PERIOD ENDED
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	RM'000	RM'000	RM'000	RM'000
Revenue	56,850	95,708	105,858	189,291
Cost of Sales	(54,456)	(99,422)	(101,489)	(190,132)
<b>Gross profit</b>	<b>2,394</b>	<b>(3,714)</b>	<b>4,369</b>	<b>(841)</b>
Other income	488	271	715	463
(Loss)/ gain on foreign exchange	(970)	238	(516)	436
Depreciation	(643)	(536)	(1,259)	(1,051)
(Allowance)/ write back of allowance and (write off) for impaired receivables	(15)	(49)	(22)	(49)
(Allowance)/ write back of allowance and (write off) for impaired inventories	(2)	-	(2)	(2)
Finance costs	(546)	(298)	(862)	(846)
Other expenses	(4,989)	(4,225)	(9,583)	(8,898)
<b>Results from operating activities before interest income and ESOS expenses</b>	<b>(4,283)</b>	<b>(8,313)</b>	<b>(7,160)</b>	<b>(10,788)</b>
Interest income	2	-	38	32
ESOS expenses	-	(2,900)	-	(2,900)
<b>Loss before taxation</b>	<b>(4,281)</b>	<b>(11,213)</b>	<b>(7,122)</b>	<b>(13,656)</b>
Taxation	-	-	-	-
<b>Loss after taxation for the period</b>	<b>(4,281)</b>	<b>(11,213)</b>	<b>(7,122)</b>	<b>(13,656)</b>
<b>Loss attributable to:</b>				
Owners of the parent	(4,247)	(11,192)	(7,055)	(13,633)
Non-Controlling Interest	(34)	(21)	(67)	(23)
	<b>(4,281)</b>	<b>(11,213)</b>	<b>(7,122)</b>	<b>(13,656)</b>
Basic loss per share (sen)	(0.45)	(1.25)	(0.74)	(1.56)
Diluted loss per share (sen)	N/A	N/A	N/A	N/A

INGENUITY CONSOLIDATED BERHAD

(Company No: 609423-V)  
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 30/9/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/9/2014 RM'000	CURRENT YEAR TO DATE ENDED 30/9/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD ENDED 30/9/2014 RM'000
Loss after taxation for the period	(4,281)	(11,213)	(7,122)	(13,656)
Other comprehensive income/ (loss) for the period, net of tax				
Currency translation difference	17	-	49	(3)
<b>Total other comprehensive income/ (loss), net of tax</b>	<b>17</b>	<b>-</b>	<b>49</b>	<b>(3)</b>
<b>Total comprehensive loss for the period, net of tax</b>	<b>(4,264)</b>	<b>(11,213)</b>	<b>(7,073)</b>	<b>(13,659)</b>
<b>Total comprehensive loss attributable to :</b>				
Owners of the parent	(4,230)	(11,192)	(7,006)	(13,636)
Non-Controlling Interest	(34)	(21)	(67)	(23)
	<b>(4,264)</b>	<b>(11,213)</b>	<b>(7,073)</b>	<b>(13,659)</b>

Note : ESOS - Employee Share Options Scheme ; N/A - Not Applicable

Included in cost of sales, an amortisation of development cost of RM Nil for Q2-2015/16 ( RM 0.26 million - Q2-2014/15) and current year to-date of RM Nil and preceding correspondence year to-date of RM 0.51 million respectively.

During the quarter and Year-To-Date under review, there is no gain/(loss) on disposal of quoted or unquoted investments, 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 2015 and accompanying explanatory notes to this interim financial statements.



**INGENUITY CONSOLIDATED BERHAD**

(Company No: 609423-V)  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

Attributable to Equity Holders of the Company										
----- Non-distributable -----										
	Share premium	Merger deficit	Warrants reserve	Employee Share Option reserve	Exchange Translation reserve	Revaluation reserve	Accumulated losses	Total	Non-Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 April 2015	19,824	(7,900)	6,563	-	45	7,353	(34,576)	86,689	61	86,750
Net loss for the period	-	-	-	-	-	-	(7,055)	(7,055)	(67)	(7,122)
Foreign currency translation differences arising from a foreign subsidiary	-	-	-	-	49	-	-	49	-	49
Total comprehensive income / (loss) for the period	-	-	-	-	49	-	(7,055)	(7,006)	(67)	(7,073)
As at 30 September 2015	19,824	(7,900)	6,563	-	94	7,353	(41,631)	79,683	(6)	79,677
Balance as at 1 April 2014	16,539	(7,900)	6,563	-	2	7,353	(9,667)	98,270	(132)	98,138
Transactions with owners:										
Changes in interest in subsidiary company	-	-	-	-	-	-	10	10	(10)	-
Employees' Share Option Scheme	-	-	-	2,900	-	-	-	2,900	-	2,900
- Granted	-	-	-	-	-	-	-	-	-	-
- Exercised	2,885	-	(2,900)	-	-	-	-	7,985	-	7,985
Total transactions with owners	2,885	-	(2,900)	-	-	-	10	10,395	(10)	10,885
Net loss for the period	-	-	-	-	-	-	(13,633)	(13,633)	(23)	(13,656)
Foreign currency translation differences arising from a foreign subsidiary	-	-	-	-	(3)	-	-	(3)	-	(3)
Total comprehensive loss for the period	-	-	-	-	(3)	-	(13,633)	(13,636)	(23)	(13,659)
As at 30 September 2014	19,424	(7,900)	6,563	-	(1)	7,353	(23,290)	95,529	(165)	95,364

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 2015 and accompanying explanatory notes to this interim financial statements.

**INGENUITY CONSOLIDATED BERHAD**  
 (Company No: 609423-V)  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

	CURRENT YEAR TO DATE ENDED 30/9/2015 RM'000	PRECEDING YEAR TO DATE ENDED 30/9/2014 RM'000
<b>Cash Flows From Operating Activities</b>		
Loss before tax	(7,122)	(13,656)
Adjustments for :		
Non-cash items	1,205	4,516
Non-operating items	824	814
Operating loss before working capital changes	(5,093)	(8,326)
Changes in working capital		
Inventories	(5,999)	8,630
Receivables	15,824	(5,767)
Payables	(3,526)	(4,111)
Cash generated from / (used in) operations	1,206	(9,574)
Tax paid	(302)	(310)
Interest received	38	32
Interest paid	(862)	(846)
Net cash generated from / (used in) operating activities	80	(10,698)
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(8,899)	(3,298)
Development costs	(113)	(129)
Proceeds from disposal of property, plant and equipment	57	-
Net cash used in investing activities	(8,955)	(3,427)
<b>Cash Flows Financing Activity</b>		
Proceeds from issuance of shares arising from exercise of ESOS, net of share issuance expenses	-	7,985
Proceeds from investment by non-controlling interest	-	0
Repayment of hire purchase creditors	(169)	(18)
Net drawdown/ (repayment) of bankers' acceptance and term loans	46	1,701
Net cash (used in) / generated from financing activity	(123)	9,668
Net increase / (decrease) in cash and cash equivalents	(8,998)	(4,457)
Effect of forex translation differences	49	(3)
Cash And Cash Equivalent At Beginning of Period	18,207	14,847
Cash And Cash Equivalent At End of Period	9,258	10,387
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash and bank balances	8,258	9,387
Fixed deposits with a licensed bank	1,000	1,069
	9,258	10,456
Fixed deposits pledged with licensed bank	-	(69)
	9,258	10,387

Note : \* - 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 2015 and accompanying explanatory notes to this interim financial statements.



## INGENUITY CONSOLIDATED BERHAD

(Company No: 609423-V)

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### NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

#### 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 2015.

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 2015.

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 2015. 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 2015.

##### 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 material changes in the estimates of amounts reported in previous reporting which have a material effect in the current quarter.

##### A6 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter.

##### A7 Dividend

There were no dividend paid during the quarter under review.

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### NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

#### 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                      |
| (iii) Logistics services         | Courier & Delivery Services                                    |

Segmental information for the Group is presented as follows:

<u>For the financial period</u> <u>ended 30 September 2015</u>	ICT Distribution RM'000	Business Software Solutions RM'000	Logistics services RM'000	Other non-reportable segment RM'000	Total RM'000	Elimination RM'000	Total RM'000
Sales to external customer	105,371	413	74	-	105,858	-	105,858
Inter-segment sales	2	188	-	-	190	(190)	-
<b>Total sales</b>	<b>105,373</b>	<b>601</b>	<b>74</b>	<b>-</b>	<b>106,048</b>	<b>(190)</b>	<b>105,858</b>
<b>Loss before tax</b>	<b>(4,908)</b>	<b>(161)</b>	<b>(1,569)</b>	<b>(484)</b>	<b>(7,122)</b>	<b>-</b>	<b>(7,122)</b>

<u>For the financial period</u> <u>ended 30 September 2014</u>	ICT Distribution RM'000	Business Software Solutions RM'000	Logistics services RM'000	Other non-reportable segment RM'000	Total RM'000	Elimination RM'000	Total RM'000
Sales to external customer	188,152	1,139	-	-	189,291	-	189,291
Inter-segment sales	104	44	-	-	148	(148)	-
<b>Total sales</b>	<b>188,256</b>	<b>1,183</b>	<b>-</b>	<b>-</b>	<b>189,439</b>	<b>(148)</b>	<b>189,291</b>
<b>Loss before tax</b>	<b>(11,825)</b>	<b>(1,001)</b>	<b>(112)</b>	<b>(718)</b>	<b>(13,656)</b>	<b>-</b>	<b>(13,656)</b>

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

There were no valuation of the property, plant and equipment in the current quarter under review.

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

There were no events subsequent to the end of the financial period under review.

#### A11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter.

#### A12 Contingent Liabilities

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

	As at 30/9/2015 RM'000
Corporate guarantees to suppliers for trade credit facilities granted to subsidiary company	123,683
Corporate guarantees to financial institution for term loan and other banking facilities granted to subsidiary company	21,060
	<u>144,743</u>



## INGENUITY CONSOLIDATED BERHAD

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### NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

#### **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 period ended 30 September 2015 was RM 105.86 million represents a decrease of RM 83.43 million as compared to RM189.29 million in the corresponding financial period in year 2014. The decrease in revenue for the current financial period was mainly due to lower revenue from ICT distribution businesses of RM 105.37 million as compared to RM 188.15 million in corresponding financial period in year 2014.

The Group registered a pre-tax loss of RM 7.12 million for the financial period ended 30 September 2015 as compared to pre-tax loss of RM 13.66 million in the corresponding financial period in year 2014. The higher pre-tax loss in the corresponding financial period in year 2014 was mainly due to the cost of options under ESOS of RM 2.90 million and loss on disposal of slow moving inventories.

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

ICT distribution revenue for financial period ended 30 September 2015 was RM 105.37 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 2015, ICT Distribution registered a pre-tax loss of RM 4.91 million as compared to pre-tax loss of RM 11.83 million in the corresponding period in year 2014. The higher pre-tax loss in corresponding financial period in 2014 was mainly due to the cost of options under ESOS of RM 2.90 million and loss on disposal of slow moving inventories.

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

Business software solutions revenue for the financial period ended 30 September 2015 was RM 0.41 million as compared to RM 1.14 million in the corresponding period in year 2014. Business software solutions recorded a pre-tax loss of RM 0.16 million as compared to pre-tax loss of RM 1.0 million in the corresponding period in year 2014.

##### **(ii) Logistics Services**

Logistics services revenue for the financial period ended 30 September 2015 was RM 0.07 million. Logistics services recorded a pre-tax loss of RM 1.57 million as compared to pre-tax loss of RM 0.11 million in the corresponding period in year 2014. The loss incurred for the current financial period was mainly attributed to the business start up costs which related to the manpower costs, administrative and operating expenses.

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

The current quarter (Q2 -2015/16 ) revenue was RM 56.85 million represents an improvement of RM 7.84 million as compared to immediate preceding quarter (Quarter 1 -2015/16) revenue of RM 49.01 million. Current quarter recorded a pre-tax loss of RM 4.28 million as compared to a pre-tax loss of RM 2.84 million for the immediate preceding quarter. The higher pre-tax loss for the current quarter as compared to immediate preceding quarter was mainly due to loss on foreign exchange and an out of court settlement paid to third party and relevant legal fees incurred in relation to this litigation case.

##### **B3 Prospects**

In view of uncertain global and local economy, the Group continues to operate in a competitive market environment and anticipates the remaining quarters of the year to be challenging. Hence, the Group will step up the efforts and measures to improve the group's revenue and performance for the remaining quarters.

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

There were no profit forecast or profit guarantee issued by the Group.



## INGENUITY CONSOLIDATED BERHAD

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### NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

#### B5 Taxation

	Current Quarter Ended 30/9/2015 RM000	Current Year-To- Date Ended 30/9/2015 RM000
Income tax :		
- Current year	-	-
- Over/ (under) provision in prior year	-	-
	<hr/>	<hr/>
-Deferred tax	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

There is no provision for taxation for the current quarter and current year- to-date as the companies in the Group have incurred losses and availability of unabsorbed losses.

#### B6 Corporate proposal

Status of the corporate proposal announced but not completed as at 19 November 2015 (being the latest practical date which is not later than 7 days from the date of issue of this Quarterly Report).

Save as disclosed below, there were no corporate proposals announced but not completed.

##### Private Placement not implemented and deemed lapsed

On 23 July 2014, TA Securities Holdings Berhad ( "TA Securities") on behalf of the Board of Directors ( "Board") announced that Ingenuity Consolidated Berhad ( "Ingenuity") proposes to undertake the proposed private placement of new ordinary shares of RM0.10 each in Ingenuity representing not more than 10% of the issued and paid up share capital of Ingenuity (excluding treasury shares, if any) ( "Proposed Private Placement").

On 24 July 2014, TA Securities had , on behalf of the Board announced that Ingenuity have submitted an application to Bursa Malaysia Securities ( " Bursa Securities") for the listing and quotation for the Placement Shares on the ACE Market of Bursa Securities.

On 7 August 2014, TA Securities on behalf of the Board announced that Bursa Securities had, vide its letter dated 7 August 2014, approved the listing of and quotation for up to 119,953,000 new Ingenuity Shares (excluding treasury shares), to be issued pursuant to the Proposed Private Placement upon full compliance of the conditions imposed.

On 17 September 2015, on behalf of Ingenuity, TA Securities announced that an application to Bursa Securities for an extension of time to 18 October 2015 to complete the implementation of the Private Placement.

On 16 October 2015, on behalf of Ingenuity, TA Securities announced that Ingenuity has decided to *withdraw* its application to Bursa Securities on 17 September 2015 for a further extension of one (1) month (i.e. from 19 September 2015 until 18 October 2015) to complete the implementation of the Private Placement. As such, the Private Placement will not be implemented and shall be deemed lapsed.

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**NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

**B7 Borrowing and debts Securities**

The Group's borrowings as at 30 September 2015 are as follows :-

	As at 30/9/2015 RM'000
<b>Non Current</b>	
- Term loan	6,520
- Hire purchase creditors	2,073
	<u>8,593</u>
<b>Current</b>	
- Bankers' acceptances and term loan	10,389
- Hire purchase creditors	288
	<u>10,677</u>
<b>Total Borrowings</b>	<u><u>19,270</u></u>

**B8 Material litigations**

As at 19 November 2015 (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 proceedings 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.

**B9 Dividends**

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

**B10 Earnings/ (Loss) Per Share**

**(i) Basic Loss Per Share**

	Current Year Quarter Ended 30/9/2015	Current Year To- Date Ended 30/9/2015
Loss attributable to Owners of the Parent (RM'000)	<u>(4,247)</u>	<u>(7,055)</u>
Weighted average number of shares in issue ('000)	953,799	953,799
Basic loss per share (sen)	<u>(0.45)</u>	<u>(0.74)</u>

**(ii) Diluted Earnings/ (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.



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**NOTES TO THE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015****B11 Disclosure of Realised And Unrealised Losses**

	As at 30/9/2015 RM000	As at 31/3/2015 RM000
<b>Total accumulated losses of the Group :</b>		
- Realised	(43,735)	(37,457)
-Unrealised	(387)	457
	<u>(44,122)</u>	<u>(37,000)</u>
Consolidated adjustments	2,491	2,424
	<u>(41,631)</u>	<u>(34,576)</u>