

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016  
(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2016 RM	Preceding Year Corresponding Quarter 30.09.2015 RM	Current Year To Date 30.09.2016 RM	Preceding Year Corresponding Period 30.09.2015 RM
Revenue	2,778,535	5,560,077	3,825,570	10,706,359
Cost of sales	(1,935,507)	(3,314,130)	(2,102,201)	(6,861,584)
<b>Gross profit</b>	<u>843,028</u>	<u>2,245,946</u>	<u>1,723,369</u>	<u>3,844,775</u>
Administrative expenses	(1,073,488)	(1,719,925)	(2,042,348)	(4,219,100)
Other expenses	(602,284)	(320,397)	(1,162,611)	(475,186)
<b>Operating (loss)/profit</b>	<u>(832,744)</u>	<u>205,625</u>	<u>(1,481,590)</u>	<u>(849,511)</u>
Finance income	1,837	101,114	4,801	101,728
Other operating income	(5,815)	4,900,392	30,688	4,902,748
Finance cost	(229,576)	(88,232)	(365,567)	(118,717)
Share of loss of associates	-	-	-	-
<b>(Loss)/Profit before taxation</b>	<u>(1,066,298)</u>	<u>5,118,898</u>	<u>(1,811,668)</u>	<u>4,036,248</u>
Taxation	-	257	-	2,754
<b>(Loss)/Profit for the period</b>	<u>(1,066,298)</u>	<u>5,119,155</u>	<u>(1,811,668)</u>	<u>4,039,002</u>
<b>Non controlling interest</b>	16,705	43,916	25,456	(179,469)
<b>(Loss)/Profit for the period after minority interest</b>	<u>(1,049,593)</u>	<u>5,163,071</u>	<u>(1,786,212)</u>	<u>3,859,533</u>
Other comprehensive income:				
Exchange difference on translation of foreign operation	-	143,065	-	247,290
<b>Total comprehensive loss for the period</b>	<u>(1,049,593)</u>	<u>5,306,136</u>	<u>(1,786,212)</u>	<u>4,106,823</u>
(Loss)/Profit for the period attributable to:				
Equity holders of the Company	(1,049,593)	5,163,071	(1,786,212)	3,859,533
Non-controlling interests	(16,705)	(43,916)	(25,456)	179,469
<b>(Loss)/Profit for the period</b>	<u>(1,066,298)</u>	<u>5,119,155</u>	<u>(1,811,668)</u>	<u>4,039,002</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(1,032,888)	4,746,451	(1,760,756)	3,920,052
Non-controlling interests	(16,705)	559,685	(25,456)	186,771
<b>Total comprehensive (loss)/profit for the period</b>	<u>(1,049,593)</u>	<u>5,306,136</u>	<u>(1,786,212)</u>	<u>4,106,823</u>
Basic EPS (sen)	(0.90)	4.58	(1.54)	3.42
Diluted EPS (sen)	N/A	N/A	N/A	N/A

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read together with the audited consolidated financial statements for the financial year ended 31 March 2016 and the accompanying explanatory notes attached to this interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016**  
**(The figures have not been audited)**

	Unaudited As at 30.09.2016 RM	Audited As at 31.03.2016 RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,465,500	10,949,243
Software development costs	-	-
Investment in joint venture	6,000,000	6,000,000
Goodwill on consolidation	5,480,351	5,480,351
Other investment	-	-
	<u>21,945,851</u>	<u>22,429,594</u>
<b>Current assets</b>		
Inventories	192,694	124,867
Trade receivables	2,205,600	1,955,767
Other receivables, deposits and prepayments	5,412,029	6,302,122
Assets classified as held for sale	-	-
Tax refundable	22,491	6,692
Short term deposits with licensed banks	-	-
Cash and bank balances	4,055,381	4,636,725
	<u>11,888,195</u>	<u>13,026,173</u>
<b>TOTAL ASSETS</b>	<u><u>33,834,046</u></u>	<u><u>35,455,767</u></u>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent		
Share capital	11,626,990	11,626,990
Share premium	19,672,584	19,672,584
Warrant reserves	4,567,977	4,567,977
Exchange fluctuation reserve	92,236	132,289
Fair value adjustment reserve	(7,312)	(7,312)
Revaluation reserve	475,509	475,509
Accumulated losses	(18,007,500)	(16,221,288)
	<u>18,420,484</u>	<u>20,246,749</u>
Equity classified as held for sales	-	-
Non-controlling interests	(76,863)	(51,407)
<b>Total equity</b>	<u>18,343,621</u>	<u>20,195,342</u>
<b>Non-current liabilities</b>		
Term loans	1,480,445	1,441,365
Finance lease payables	757,182	756,881
Deferred tax liabilities	230,000	230,000
	<u>2,467,627</u>	<u>2,428,246</u>
<b>Current liabilities</b>		
Trade payables	2,212,408	2,138,897
Other payables and accruals	6,109,160	5,036,560
Amount owing to directors	3,161,777	3,390,558
Finance lease payables	1,446,995	1,883,827
Short-term borrowings	83,828	373,707
Provision for taxation	8,630	8,630
	<u>13,022,798</u>	<u>12,832,179</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>33,834,046</u></u>	<u><u>35,455,767</u></u>
Net assets per share attributable to ordinary equity holders of the parent company (sen)	15.84	17.41

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2016  
(The figures have not been audited)**

	←----- Attributable to equity holders of the parent ----->							Distributable Accumulated losses RM	Total RM	Non-controlling interest RM	Total Equity RM
	Share capital RM	Share premium RM	Warrant reserves RM	Foreign currency translation reserve RM	Capital reserve RM	Fair value adjustment reserve RM	Revaluation reserve RM				
<b>30.09.2016</b>											
<b>6 months period ended 30 September 2016</b>											
Balance as at 1 April 2016	11,626,990	19,672,584	4,567,977	132,289	-	(7,312)	475,509	(16,221,288)	20,246,749	(51,407)	20,195,342
Transaction with owners:											
- Warrant exercise	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-	-
Disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Arising from translation of foreign currency financial statements	-	-	-	(40,053)	-	-	-	(1,786,212)	(1,826,265)		(1,826,265)
Net loss for the period	-	-	-	-	-	-	-	-	-	(25,456)	(25,456)
- Equity classified as held for sales	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(40,053)	-	-	-	(1,786,212)	(1,826,265)	(25,456)	(1,851,721)
Balance as at 30 September 2016	11,626,990	19,672,584	4,567,977	92,236	-	(7,312)	475,509	(18,007,500)	18,420,484	(76,863)	18,343,621
<b>6 months period ended 30 September 2015</b>											
Balance as at 1 Apr 2015	11,273,460	18,258,464	4,567,977	71,254	15,429	65,807	4,460,295	(15,179,597)	23,533,089	979,020	24,512,109
Transaction with owners:											
- Warrant exercise	353,530	1,414,120	-	-	-	-	-	-	1,767,650	-	1,767,650
Disposal of property, plant and equipment	-	-	-	-	(15,429)	-	(4,044,780)	-	(4,060,209)	-	(4,060,209)
Other comprehensive (loss)/profit for the year, net after tax:											
- foreign currency translation	-	-	-	(398,075)	-	-	304,598	(169,121)	(262,598)	(332,192)	(594,790)
- realisation of revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (loss)/ profit for the year	-	-	-	(398,075)	-	-	304,598	(169,121)	(262,598)	(332,192)	(594,790)
Net loss for the period	-	-	-	-	-	-	-	4,039,002	4,039,002	179,469	4,218,471
Balance as at 30 September 2015	11,626,990	19,672,584	4,567,977	(326,821)	-	65,807	720,113	(11,309,716)	25,016,934	826,297	25,843,231

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR PERIOD ENDED 30 SEPTEMBER 2016  
(The figures have not been audited)**

	<b>6 MONTHS 30.09.2016 RM</b>	<b>6 MONTHS 30.09.2015 RM</b>
<b>Cash flow from operating activities</b>		
(Loss)/Profit before taxation	(1,811,668)	4,036,248
Non cash adjustment		
Depreciation of property, plant and equipment	1,162,611	553,304
Gain on disposal of property, plant and equipment	(36,698)	(4,457,184)
Written off of Property, plant and equipment	-	152,162
Non controlling interest	-	(338,030)
Finance income	(4,801)	(141,131)
Finance costs	365,567	101,114
Operating loss before working capital changes	<u>(324,989)</u>	<u>(93,517)</u>
Changes in working capital:		
Increase in inventories	(67,827)	(161,868)
Decrease/(Increase) in receivables	640,260	(3,475,510)
Increase in payables	861,478	2,331,279
Cash generated from/(used in) operations	<u>1,108,922</u>	<u>(1,399,616)</u>
Interest received	4,801	141,131
Income tax paid	-	(183,329)
<b>Net cash generated from/(used in) operating activities</b>	<u>1,113,723</u>	<u>(1,441,814)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(593,046)	(1,833,792)
Proceed on disposal of property, plant and equipment	-	9,200,000
<b>Net cash (used in)/generated from investing activities</b>	<u>(593,046)</u>	<u>7,366,208</u>
<b>Cash flows from financing activities</b>		
Net proceed from warrant exercise	-	1,767,650
(Repayment)/Drawdown of finance lease payables	(436,531)	1,258,633
Repayment of borrowings	(250,799)	(919,776)
Interest paid	(365,567)	(101,114)
<b>Net cash (used in)/generated from financing activities</b>	<u>(1,052,897)</u>	<u>2,005,393</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(532,220)	7,929,787
Cash and cash equivalents at beginning of year	4,636,725	1,867,799
Exchange differences	(49,124)	(409,529)
<b>Cash and cash equivalents as at 30 September</b>	<u>4,055,381</u>	<u>9,388,057</u>
<b>Cash and cash equivalents as at 30 September comprises the following:</b>		
Cash and bank balances	4,055,381	9,388,057
Bank overdraft	-	-
	<u>4,055,381</u>	<u>9,388,057</u>

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2016 and the accompanying notes attached to this interim financial report.

## **NOTES TO INTERIM FINANCIAL REPORT**

### **PART A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”)**

#### **1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting and Chapter 9, Part K Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market, and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2016. The accounting policies and methods of computation adopted by the Group in the interim unaudited financial statements are consistent with those adopted for the year ended 31 March 2016.

#### **2. Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 March 2016, as well as the new/revised/amendments standard mandatory for financial periods beginning on or after 1 April 2016.

#### **3. Auditors’ Report**

The auditors’ report on the financial statements for the financial year ended 31 March 2016 was not subject to any qualification.

#### **4. Seasonal or Cyclical Factors**

The operations of the Group were not affected by any seasonal/cyclical factors during the current quarter under review.

#### **5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no items of unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter ended 30 September 2016.

#### **6. Material Changes in Estimates**

There were no material changes in the nature and amount of estimates reported in prior interim periods of the current financial year or in prior financial years that will have a material effect in the current quarter under review.

#### **7. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

## 8. Dividends Paid

There were no dividends paid and/or proposed during the current quarter under review.

## 9. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group did not carry out any revaluation on the property, plant and equipment during the current quarter under review.

## 10. Changes in the Composition of the Group

There was no change in the composition of the Group during the current quarter under review.

## 11. Segmental Information

The segmental analysis of revenue and profit before taxation of the Group for the financial period ended 30 September 2016 is tabulated below:

	IT		Logistics	Investment	Total
	Singapore	Malaysia	Business	holding	
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External revenue	1,941	-	1,885	-	3,826
Inter Segment - revenue		-			
	530		345	-	875
Segment revenue	<u>2,471</u>	<u>-</u>	<u>2,230</u>	<u>-</u>	<u>4,701</u>
<b>Result</b>					
Loss before tax	<u>(162)</u>	<u>-</u>	<u>(756)</u>	<u>(893)</u>	<u>(1,811)</u>

## 12. Material Events Subsequent to the End of the Interim Period

As at the date of the report, being the latest practicable date of this Report, there are no material events subsequent to the quarter ended 30 September 2016.

## 13. Contingent Assets or Liabilities

There were no material contingent assets or liabilities since the last annual balance sheet date up to the date of this report.

## 14. Capital Commitments

There were no material capital commitments during the current quarter under review.

**15. Related Party Transaction**

The Group has not entered into any related party transaction during the current quarter under review.

**PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market**

**16. Review of Performance for the Quarter ended 30 September 2016 and Year-to-date**

For the current quarter ended 30 September 2016, the Group generated RM3.8 million in revenue, an decrease of 64% as compared to the revenue achieved in the preceding year corresponding quarter of approximately of RM10.71 million. The higher revenue in the preceding year corresponding quarter was mainly arose from by new segment businesses of stevedoring and logistics business services segment. On earlier January 2016, due to the moratorium ban bauxite activities in Kuantan, the revenue contribution from stevedoring business was significant drop.

The Group recorded a loss before taxation (“LBT”) of RM1.78 million as at year-to-date compare to the PBT of RM3.86 million registered in the preceding year corresponding quarter ended 30 September 2015. The losses was mainly arose from the depreciation.

**17. Comparison between the Current Quarter and the Immediate Preceding Quarter**

The Group revenue in current quarter representing an increase of approximately 165% as compared to the revenue of approximately RM1.04 million achieved in the immediate preceding quarter ended 31 March 2016. The increase mainly contributed from the growth of freight forwarding and logistics businesses

Logistics Businesses revenue was achieved RM2.23 million with the increase of RM1.91 million compare to RM0.32 million for the preceding quarter.

The Group registered a LBT of approximately RM1.05million for the current quarter as compared to the immediate preceding quarter of a LBT of RM0.73million.

**18. Prospects for the Current Financial Year**

The Group is expected to face challenges for the financial year ending 31 March 2017, and the Group will continue its efforts to improve and enhance its range of logistics services, products and solution and continue its conservative approach to build the market locally and with regional expansion plans for the Company’s products.

Against the backdrop of a challenging business environment, The Company diversified into the freight forwarding businesses to help generate new revenue streams. The management will continue to focus on improving operational efficiencies and monitoring and controlling its operational expenses to achieve improved profitability and sustainable business growth.

**19. Profit Forecast and Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee during the current financial period to-date.



## 20. Taxation

Taxation comprises:

	3 months ended	
	30.09.2016 RM	30.09.2015 RM
Income Tax		
Local	-	(4,478)
Overseas	-	6,976
Deferred Tax	-	-
	-	2,497

## 21. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There was no purchase or disposals of unquoted investment and /or properties during the current quarter under review and current period to-date.

## 22. Purchase or Disposal of Quoted Securities

There no purchases or disposals of quoted securities by the Group during the current quarter under review.

## 23. Status of Corporate Proposals and Utilisation of Proceeds

On 1 December 2014, the Board announced that the Company had on the same day, entered into a Sale and Purchase Agreement with Environmental Science (M) Sdn Bhd (“ESSB”) for the proposed disposal of a property comprises a six (6) storey individually designed office cum factory building with a covered rooftop level and a single storey guard house bearing the postal address of No. 9, Persiaran Industri, Bandar Sri Damansara, 52200 Kuala Lumpur to ESSB for a total disposal consideration of RM9,200,000 (“Disposal Consideration”) (“Proposed Disposal”)

The Proposed Disposal has been completed on 19 May 2015 in accordance with the terms and conditions of the Sale and Purchase Agreement.

The details of the utilisation of the proceeds derived from the Proposed Disposal are as follows:-

Purpose of proceeds	Original proposed utilisation of Disposal Consideration as set out in the circular dated 20 January 2015	Actual utilisation as at 30 September 2016	Proposed utilisation of the remaining Disposal Consideration	
			Amount	Expected timeframe for utilisation
	Amount	Amount	Amount	
	RM’000	RM’000	RM’000	

(a) To fund future property development project(s)	4,000	-	4,000	Within 24 months
(b) Acquisition of assets(s) / business(es)	1,500	(1,500)	-	Within 24 months
(c) Repayment of bank borrowing	1,300	(1,300)	-	Utilised
(d) Working capital	1,700	(1,700)	-	Within 12 months
(e) Estimated expenses in relation to the Proposed Disposal	700	(700)	-	Utilised
<b>Total</b>	<b>9,200</b>	<b>(5,200)</b>	<b>4,000</b>	

## 24. Borrowings

Details of the Group's borrowings at 30 September 2016 are as follows:

	<b>Current 30.09.2016</b>	<b>Non-Current 30.09.2016</b>	<b>Total 30.09.2016</b>
Secured			
- Bank overdraft	-	-	-
- Term loans	83,828	1,480,445	1,564,273
- Finance lease payable	1,446,995	757,181	2,204,176
<b>Total</b>	<b>1,530,823</b>	<b>2,237,626</b>	<b>3,768,449</b>

The total borrowings include borrowings denominated in foreign currency which is set out as follows:

	<b>30.09.2016</b>	
	<b>SGD'000</b>	<b>RM'000</b>
Singapore Dollars	539	1,595

## 25. Off Balance Sheet Financial Instruments

The Group has not entered into any off balance sheet financial instruments as at the date of this quarterly report.

## 26. Material Litigation

As at the date of issue this quarterly report, the Group On 22 October 2015, the subsidiary of the Company - Taz Logistics Sdn Bhd vide its Company's solicitors, initiated legal action ("Legal Matter") against Taz Metals Sdn Bhd and 4 other defendants. whilst against the 1st Defendant, is knowingly receipt of trust properties, the claim against the 1st, 2nd and 3rd Defendants as knowingly assisting the 4th and 5th Defendants to breach their fiduciary duties to Taz Logistics whilst the claim against the 4th and 5th Defendants is for a breach of fiduciary duties towards Taz Logistics. An interim remedy is sought whereby the appointment of receiver and manager is sought over Taz Metals.

## 26. Material Litigation (Cont'd)

The Court had directed the parties to exhaust all affidavits and fixed for full hearing on 25 November 2015.

On 14 January 2016, the learned Judge had dismissed the R&M Application and ordered for costs of the application to be in the cause.

In respect of the main legal suit, the Court has fixed the next case management on 29 February 2016 where all parties to the suit are directed to complete exchange of documentation intended to be use for trial.

The trial of the matter was held on 27-30 June 2016, with further trial dates on 27-28 July 2016 and 22 August 2016. At the conclusion of trial, the learned High Court Judge has fixed the matter for decision/clarification on 23 November 2016.

On 23 November 2016, The learned High court Judge has postponed the matter for decision/clarification to 28 November 2016.

The Company is unable at this juncture to determine the impact of this action on the financial position of the Company as the quantum that may be recovered is still unknown.

## 27. Dividend

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

## 28. Earnings Per Share

The basic EPS for the current quarter and cumulative period to date are computed as follows:

### a) Basic

Basic EPS is calculated by dividing the net loss attributable to the shareholders of the Group by the weighted average number of shares during the period.

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30.09.2016	Preceding Year Corresponding Quarter 30.09.2015	Current Year To Date 30.09.2016	Preceding Year Corresponding To Date 30.09.2015
Loss attributable to the ordinary equity holders of the parent company (RM)	(1,049,593)	5,163,081	(1,786,212)	3,859,542
Weighted average number of shares	116,269,900	116,269,900	116,269,900	116,269,900
Basic EPS (sen)	(0.90)	4.44	(1.54)	3.32

### b) Diluted

Not applicable

**29. Loss Before Taxation**

Loss before taxation is arrived at after charging / (crediting):

	<b>Quarter ended RM 30.09.2016</b>	<b>Year to date RM 30.09.2016</b>
Depreciation of property, plant & equipment	601,794	1,162,111
Gain on disposal of property, plant and equipment	-	(36,698)
Interest expense	229,576	365,567
Interest income	(1,837)	(4,801)
	<u>                    </u>	<u>                    </u>

**30. Disclosure of Realised and Unrealised Profit or Losses**

	<b>Year to date RM 30.09.2016</b>	<b>Year to date RM 30.09.2015</b>
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(16,332,441)	(10,154,104)
- Unrealised	(162,000)	-
	(16,494,441)	(10,154,104)
Total share of accumulated losses from the associate company:		
- Realised	-	-
	<u>(15,461,553)</u>	<u>(10,154,104)</u>
Less: Consolidation adjustments	<u>(1,513,059)</u>	<u>(1,155,612)</u>
Total Group accumulated losses	<u><u>(18,007,500)</u></u>	<u><u>(11,309,716)</u></u>