

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2016
(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2016 RM	Preceding Year Corresponding Quarter 31.12.2015 RM	Current Year To Date 31.12.2016 RM	Preceding Year Corresponding Period 31.12.2015 RM
Revenue	2,155,588	8,747,082	5,981,158	19,453,441
Cost of sales	(1,322,578)	(7,780,276)	(3,424,779)	(14,641,860)
Gross profit	<u>833,010</u>	<u>966,806</u>	<u>2,556,379</u>	<u>4,811,581</u>
Administrative expenses	(1,593,570)	(4,734,485)	(3,635,918)	(8,953,585)
Other expenses	(1,041,844)	(260,956)	(2,204,455)	(736,142)
Operating loss	<u>(1,802,404)</u>	<u>(4,028,635)</u>	<u>(3,283,994)</u>	<u>(4,878,146)</u>
Finance income	7,483	9,120	12,284	110,848
Other operating income	(5,088)	3,512	25,600	4,906,260
Finance cost	(64,795)	(26,518)	(430,362)	(145,235)
Reversal Share of loss of associates	360,000.00	-	360,000	-
Loss before taxation	<u>(1,504,804)</u>	<u>(4,042,521)</u>	<u>(3,316,472)</u>	<u>(6,273)</u>
Taxation	-	(716)	-	2,038
Loss) for the period	<u>(1,504,804)</u>	<u>(4,043,237)</u>	<u>(3,316,472)</u>	<u>(4,235)</u>
Non controlling interest	241,420	633,953	266,876	454,484
(Loss)/Profit for the period after minority interest	<u>(1,263,384)</u>	<u>(3,409,284)</u>	<u>(3,049,596)</u>	<u>450,249</u>
Other comprehensive income:				
Exchange difference on translation of foreign operation	-	(306,806)	-	(59,516)
Total comprehensive loss for the period	<u>(1,263,384)</u>	<u>(3,716,090)</u>	<u>(3,049,596)</u>	<u>390,733</u>
(Loss)/Profit for the period attributable to:				
Equity holders of the Company	(1,263,384)	(3,409,284)	(3,049,596)	450,249
Non-controlling interests	(241,420)	(43,916)	(266,876)	(454,484)
Loss for the period	<u>(1,504,804)</u>	<u>(4,043,237)</u>	<u>(3,316,472)</u>	<u>(4,235)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(1,021,964)	(3,976,491)	(2,782,720)	(56,439)
Non-controlling interests	(241,420)	260,401	(266,876)	447,172
Total comprehensive (loss)/profit for the period	<u>(1,263,384)</u>	<u>(3,716,090)</u>	<u>(3,049,596)</u>	<u>390,733</u>
Basic EPS (sen)	(1.09)	(2.93)	(2.62)	0.39
Diluted EPS (sen)	N/A	N/A	N/A	N/A

Note:

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 31 DECEMBER 2016

(The figures have not been audited)

	Unaudited As at 31.12.2016 RM	Audited As at 31.03.2016 RM
ASSETS		
Non-current assets		
Property, plant and equipment	10,039,381	10,949,243
Investment in joint venture	6,000,000	6,000,000
Goodwill on consolidation	5,480,351	5,480,351
	<u>21,519,732</u>	<u>22,429,594</u>
Current assets		
Inventories	65,309	124,867
Trade receivables	3,451,395	1,955,767
Other receivables, deposits and prepayments	4,692,506	6,302,122
Tax refundable	26,143	6,692
Cash and bank balances	1,833,809	4,636,725
	<u>10,069,162</u>	<u>13,026,173</u>
TOTAL ASSETS	<u>31,588,894</u>	<u>35,455,767</u>
EQUITY AND LIABILITIES		
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	(23,560)	132,289
Fair value adjustment reserve	(7,312)	(7,312)
Revaluation reserve	475,509	475,509
Accumulated losses	(19,270,884)	(16,221,288)
	<u>17,041,304</u>	<u>20,246,749</u>
Equity classified as held for sales	-	-
Non-controlling interests	(318,283)	(51,407)
Total equity	<u>16,723,021</u>	<u>20,195,342</u>
Non-current liabilities		
Term loans	1,540,130	1,441,365
Finance lease payables	757,495	756,881
Deferred tax liabilities	230,000	230,000
	<u>2,527,625</u>	<u>2,428,246</u>
Current liabilities		
Trade payables	4,244,076	2,138,897
Other payables and accruals	3,456,450	5,036,560
Amount owing to directors	3,455,669	3,390,558
Finance lease payables	1,105,446	1,883,827
Short-term borrowings	67,977	373,707
Provision for taxation	8,630	8,630
	<u>12,338,248</u>	<u>12,832,179</u>
TOTAL EQUITY AND LIABILITIES	<u>31,588,894</u>	<u>35,455,767</u>
Net assets per share attributable to ordinary equity holders of the parent company (sen)	14.66	17.41

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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				
31.12.2016											
9 months period ended 31 December 2016											
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	-	-	-	(155,849)	-	-	-	(3,049,596)	(3,205,445)	-	(3,205,445)
Net loss for the period	-	-	-	-	-	-	-	-	-	(266,876)	(266,876)
- Equity classified as held for sales	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(155,849)	-	-	-	(3,049,596)	(3,205,445)	(266,876)	(3,472,321)
Balance as at 31 December 2016	11,626,990	19,672,584	4,567,977	(23,560)	-	(7,312)	475,509	(19,270,884)	17,041,304	(318,283)	16,723,021
9 months period ended 31 December 2015											
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	-	-	-	(368,572)	-	-	304,598	464,822	400,848	(332,192)	68,656
- realisation of revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (loss)/ profit for the year	-	-	-	(368,572)	-	-	304,598	464,822	400,848	(332,192)	68,656
Net loss for the period	-	-	-	-	-	-	-	(4,235)	(4,235)	(454,484)	(458,719)
Balance as at 31 December 2015	11,626,990	19,672,584	4,567,977	(297,318)	-	65,807	720,113	(14,719,010)	21,637,143	192,344	21,829,487

The Unaudited Condensed Consolidated Statement of Financial Position 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.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR PERIOD ENDED 31 December 2016
(The figures have not been audited)**

	9 MONTHS 31.12.2016 RM	9 MONTHS 31.12.2015 RM
Cash flow from operating activities		
Loss before taxation	(3,316,472)	(6,273)
Non cash adjustment		
Depreciation of property, plant and equipment	1,732,916	881,215
Waiver of debts arose disposal of Associate	111,540	-
Reversal share of loss of associates	(360,000)	-
Loss on disposal of associates	359,999	-
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	-	(633,953)
Finance income	(12,284)	(110,848)
Finance costs	388,278	145,235
Operating loss before working capital changes	<u>(1,132,721)</u>	<u>(4,029,646)</u>
Changes in working capital:		
Decrease/(Increase) in inventories	59,558	(3,925)
Decrease/(Increase) in receivables	2,448	(3,475,510)
Increase in payables	414,881	4,018,034
Cash used in operations	<u>(655,834)</u>	<u>(3,491,047)</u>
Interest received	12,284	110,848
Income tax paid	-	(183,329)
Net cash used in operating activities	<u>(643,550)</u>	<u>(3,563,528)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(737,232)	(2,246,322)
Proceed on disposal of property, plant and equipment	-	9,200,000
Net cash (used in)/generated from investing activities	<u>(737,232)</u>	<u>6,953,678</u>
Cash flows from financing activities		
Net proceed from warrant exercise	-	1,767,650
(Repayment)/Drawdown of finance lease payables	(777,767)	78,234
Repayment of borrowings	(206,965)	(919,776)
Interest paid	(388,278)	(145,235)
Net cash (used in)/generated from financing activities	<u>(1,373,010)</u>	<u>780,873</u>
Net (decrease)/increase in cash and cash equivalents	(2,753,792)	4,171,023
Cash and cash equivalents at beginning of year	4,636,725	1,867,799
Exchange differences	(49,124)	124,274
Cash and cash equivalents as at 31 December	<u>1,833,809</u>	<u>6,163,096</u>
Cash and cash equivalents as at 31 December comprises the following:		
Cash and bank balances	1,833,809	6,163,096
Bank overdraft	-	-
	<u>1,833,809</u>	<u>6,163,096</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 31 December 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

The Company had on 5 December 2016 entered into a Share Sale Agreement for the purpose of disposing and transferring the Ordinary Shares of RM1.00 each in the capital of Sun Rock Development Sdn. Bhd. representing 36% equity interest of Sun Rock for a total cash consideration of RM1.00

11. Segmental Information

The segmental analysis of revenue and profit before taxation of the Group for the financial period ended 31 December 2016 is tabulated below:

	IT Singapore RM'000	Malaysia RM'000	Logistics Business RM'000	Investment holding RM'000	Total RM'000
Revenue					
External revenue	2,533	-	3,448	-	5,981
Inter Segment - revenue		-			
	988		680	-	1,668
Segment revenue	<u>3,521</u>	<u>-</u>	<u>4,128</u>	<u>-</u>	<u>7,649</u>
Result					
Loss before tax	<u>(793)</u>	<u>-</u>	<u>(696)</u>	<u>(1,827)</u>	<u>(3,316)</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 31 December 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

There were no significant related party transactions during the current quarter except for:

	9 months ended	
	31.12.2016	31.12.2015
	RM'000	RM'000
Trucking Services to:-		
Ire-Tex (Malaysia) Sdn Bhd ⁽¹⁾	833	-
Jumbo Universe Sdn Bhd ⁽¹⁾	2	-
Zoomic Automation (M) Sdn Bhd ⁽¹⁾	1	-
	836	
Renting lorries from:-		
Ire-Tex (Malaysia) Sdn Bhd	21	-
	21	

Notes:-

- (1) Ire-Tex (Malaysia) Sdn Bhd, Jumbo Universe Sdn Bhd and Zoomic Automation (M) Sdn Bhd are wholly-owned subsidiaries of Ire-Tex Corporation Berhad.

Ire-Tex Corporation Berhad are recurrent related parties to the Group and the Company in which certain Directors of the Company have substantial interest in these corporations.

The transactions described above have been entered into normal the normal course of business and established under the term conditions not materially different from those obtainable from transactions with unrelated parties.

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 31 December 2016 and Year-to-date

For the current quarter ended 31 December 2016, the Group generated RM5.98 million in revenue, an decrease of 56% as compared to the revenue achieved in the preceding year corresponding quarter of approximately of RM13.47 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 RM3.32 million as at year-to-date compare to the LBT of RM4 thousand registered in the preceding year corresponding quarter ended 31 December 2015. The current year losses was mainly arose from the depreciation and the loss on disposal of associates.

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

The Group revenue in current quarter representing an decrease of approximately 22% as compared to the revenue of approximately RM2.78 million achieved in the immediate preceding quarter ended 30 September 2016. The decrease was as a result of the raining season in year end and contributed from the growth of freight forwarding and logistics businesses

Logistics Businesses revenue was achieved RM1.56 million with the minor decrease of RM0.08 million compare to RM1.64 million for the preceding quarter.

The Group registered a LBT of approximately RM1.50million for the current quarter as compared to the immediate preceding quarter of a LBT of RM1.07million.

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 services.

Against the backdrop of a challenging business environment, The Company has setup the new operation office in Klang and Penang to enhance 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:

	9 months ended	
	31.12.2016	31.12.2015
	RM	RM
Income Tax		
Local	-	(4,478)
Overseas	-	6,976
Deferred Tax	-	-
	<u>-</u>	<u>2,497</u>

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.

As at 31 December 2016 The Company has utilised approximately RM7.5 million out of the total disposal consideration of RM9.2 million. Accordingly, there is a remaining RM1.649 million unutilised. The Company had on 5 January 2017 resolved to vary the utilisation of the remaining unutilised Property Development Proceeds amounting to RM1.649 million by redeploying it to working capital for the Group (“Variation”)

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

Purposes	Original proposed utilisation ⁽¹⁾	Vary Unutilised proceeds on 5 January 2017	Actual utilisation as at 23 February 2017	Proposed utilisation of the remaining Disposal Consideration	
	Amount (RM'000)	Amount (RM'000)	Amount (RM'000)	Amount (RM'000)	Expected timeframe for utilisation
To fund future property development project(s)	4,000	(1,649)	(2,351)	-	Fully utilised
Acquisition of assets(s)/business(es)	1,500		(1,500)	-	Fully utilised
Repayment of bank borrowing	1,300	-	(1,300)	-	Fully utilised
Estimated expenses in relation to the disposal	700	-	(700)	-	Fully utilised
Working Capital	1,700	1,649	(3,349)	-	Fully utilised
Total	9,200	-	(9,200)	-	

Notes:-

- (1) Original proposed utilisation of proceeds from the Proposed Disposal as set out in the circular to shareholders dated 20 January 2015.

24. Borrowings

Details of the Group's borrowings at 31 December 2016 are as follows:

	Current 31.12.2016	Non-Current 31.12.2016	Total 31.12.2016
Secured			
- Bank overdraft	-	-	-
- Term loans	67,977	1,540,130	1,680,107
- Finance lease payable	1,105,446	757,495	1,862,941
Total	1,173,423	2,297,625	3,471,048

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

	31.12.2016	
	SGD'000	RM'000
Singapore Dollars	521	1,616

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, save for the announcement made on 29 October 2015, 15 December 2015, 27 January 2016 and 28 January 2016, 29 August 2016, 30 November 2016 and 9 January 2017

Subsequently on 28 November 2016, the learned High Court Judge has dismissed TAZ Logistics' claim against TAZ Metals and 4 Ors. The Company had on 23 December 2016 filed an appeal to the Court of Appeal against the decision of the High Court. The Court of Appeal has fixed the matter for further case management on 22 March 2017.

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 31.12.2016	Preceding Year Corresponding Quarter 31.12.2015	Current Year To Date 31.12.2016	Preceding Year Corresponding To Date 31.12.2015
Loss attributable to the ordinary equity holders of the parent company (RM)	(1,263,384)	(3,409,284)	(3,049,596)	450,249
Weighted average number of shares	116,269,900	116,269,900	116,269,900	116,269,900
Basic EPS (sen)	(1.09)	(2.93)	(2.62)	0.39

b) Diluted

Not applicable

29. Loss Before Taxation

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

	Quarter ended RM 31.12.2016	Year to date RM 31.12.2016
Depreciation of property, plant & equipment	570,805	1,732,916
Gain on disposal of property, plant and equipment	-	(36,698)
Interest expense	22,711	388,278
Interest income	(7,483)	(12,284)
Loss on disposal of associates	359,999	359,999
Reversal of share of loss of associates	(360,000)	(360,000)
Waiver of debts arose from disposal of associates	111,540	111,540

30. Disclosure of Realised and Unrealised Profit or Losses

	Year to date RM 31.12.2016	Year to date RM 31.12.2015
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(16,994,405)	(12,963,554)
- Unrealised	(162,000)	-
	(17,156,405)	(12,963,554)
Total share of accumulated losses from the associate company:		
- Realised	-	-
	(15,461,553)	(12,963,554)
Less: Consolidation adjustments	(2,114,479)	(1,755,456)
Total Group accumulated losses	(19,270,844)	(14,719,010)