

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR FINANCIAL PERIOD ENDED 31 MARCH 2017**  
 (The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2017 RM	Preceding Year Corresponding Quarter 31.03.2016 RM	Current Year To Date 31.03.2017 RM	Preceding Year Corresponding Period 31.03.2016 RM
Revenue	1,804,494	261,415	7,785,652	19,844,025
Cost of sales	(769,719)	970,788	(4,194,498)	(14,075,671)
<b>Gross profit</b>	<u>1,034,775</u>	<u>1,232,203</u>	<u>3,591,154</u>	<u>5,768,354</u>
Administrative expenses	(1,119,714)	(547,273)	(4,755,632)	(10,684,316)
Other expenses	(7,757,000)	(2,336,515)	(9,601,455)	(1,906,624)
<b>Operating loss</b>	<u>(7,841,939)</u>	<u>(1,651,585)</u>	<u>(10,765,933)</u>	<u>(6,822,586)</u>
Finance income	5,168	818	17,452	110,384
Other operating income	3,487,435	12,371	3,513,035	5,083,451
Finance cost	(37,940)	(124,496)	(468,302)	(480,538)
Share of loss of associates	-	-	-	(360,000)
<b>Loss before taxation</b>	<u>(4,387,276)</u>	<u>(1,762,892)</u>	<u>(7,703,748)</u>	<u>(2,469,289)</u>
Taxation	(1,226)	(93,228)	(1,226)	(164,022)
<b>Loss for the period</b>	<u>(4,388,502)</u>	<u>(1,856,120)</u>	<u>(7,704,974)</u>	<u>(2,633,311)</u>
<b>Non controlling interest</b>	(519,434)	460,152	(252,558)	891,208
<b>Loss for the period after minority interest</b>	<u>(4,907,936)</u>	<u>(1,395,968)</u>	<u>(7,957,532)</u>	<u>(1,742,103)</u>
Other comprehensive income:				
Exchange difference on translation of foreign operation	-	(197,511)	-	9,018
Fair value adjustment - quoted securities	-	-	-	(73,119)
Deferred taxation liability arising from revaluation	-	-	-	79,772
<b>Total comprehensive loss for the period</b>	<u>(4,907,936)</u>	<u>(1,593,479)</u>	<u>(7,957,532)</u>	<u>(1,726,432)</u>
Loss for the period attributable to:				
Equity holders of the Company	(4,907,936)	(1,395,968)	(7,957,532)	(1,742,103)
Non-controlling interests	519,434	(484,652)	252,558	(891,208)
<b>Loss for the period</b>	<u>(4,388,502)</u>	<u>(1,856,120)</u>	<u>(7,704,974)</u>	<u>(2,633,311)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(5,427,370)	(207,171)	(8,210,090)	(835,224)
Non-controlling interests	519,434	(1,386,308)	252,558	(891,208)
<b>Total comprehensive loss for the period</b>	<u>(4,907,936)</u>	<u>(1,593,479)</u>	<u>(7,957,532)</u>	<u>(1,726,432)</u>
Basic EPS (sen)	(4.22)	(1.20)	(6.84)	(1.50)
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 MARCH 2017**

(The figures have not been audited)

	Unaudited As at 31.03.2017 RM	Audited As at 31.03.2016 RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,136,840	10,949,243
Investment in joint venture	-	6,000,000
Goodwill on consolidation	4,280,351	5,480,351
	<u>12,417,191</u>	<u>22,429,594</u>
<b>Current assets</b>		
Inventories	-	124,867
Trade receivables	2,979,096	1,955,767
Other receivables, deposits and prepayments	1,755,668	6,302,122
Tax refundable	6,692	6,692
Cash and bank balances	483,917	4,636,725
	<u>5,225,373</u>	<u>13,026,173</u>
<b>TOTAL ASSETS</b>	<u>17,642,564</u>	<u>35,455,767</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	-	132,289
Fair value adjustment reserve	(7,312)	(7,312)
Revaluation reserve	-	475,509
Accumulated losses	(23,673,707)	(16,221,288)
	<u>12,186,532</u>	<u>20,246,749</u>
Equity classified as held for sales	-	-
Non-controlling interests	(303,965)	(51,407)
<b>Total equity</b>	<u>11,882,567</u>	<u>20,195,342</u>
<b>Non-current liabilities</b>		
Term loans	648,999	1,441,365
Finance lease payables	-	756,881
Deferred tax liabilities	230,000	230,000
	<u>878,999</u>	<u>2,428,246</u>
<b>Current liabilities</b>		
Trade payables	2,040,131	2,138,897
Other payables and accruals	923,600	5,036,560
Amount owing to directors	125,637	3,390,558
Finance lease payables	1,783,000	1,883,827
Short-term borrowings	-	373,707
Provision for taxation	8,630	8,630
	<u>4,880,998</u>	<u>12,832,179</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>17,642,564</u>	<u>35,455,767</u>
Net assets per share attributable to ordinary equity holders of the parent company (sen)	10.48	17.41

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 March 2017**  
 (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				
31.03.2017											
<b>12 months period ended 31 March 2017</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
Arising from translation of foreign currency financial statements	-	-	-	(125,314)	-	-	-	(7,957,532)	(8,082,846)	-	(8,082,846)
Disposal of Subsidiary	-	-	-	(6,975)	-	-	(475,509)	(2)	(482,486)	-	(482,486)
Net loss for the period	-	-	-	-	-	-	-	-	-	252,558	252,558
- Equity classified as held for sales	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(132,289)	-	-	(475,509)	(7,957,534)	(8,565,332)	252,558	(8,312,774)
Balance as at 31 March 2017	11,626,990	19,672,584	4,567,977	-	-	(7,312)	-	(24,178,822)	11,681,417	201,151	11,882,568
<b>12 months period ended 31 March 2016</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/Strike off of subsidiaries	-	-	-	52,017	-	-	-	22,351	74,368	79,885	154,253
- Waiver of Debt	-	-	-	-	420,860	-	-	-	420,860	-	420,860
- Appropriation of MI on liquidation of subsidiaries	-	-	-	-	-	-	-	(57,102)	(57,102)	-	(57,102)
- Appropriation capital reserve on liquidation of subsidiaries	-	-	-	-	(420,860)	-	-	420,860	-	-	-
- Appropriation revaluation reserve on liquidation of subsidiaries	-	-	-	-	(15,429)	-	-	15,429	-	-	-
- Realisation of revaluation reserve	-	-	-	-	-	-	59,994	-	59,994	-	59,994
Additional acquisition of shares in subsi- ADAS	-	-	-	-	-	-	-	219,102	219,102	(219,104)	(2)
Disposal of property, plant and equipment	-	-	-	-	-	-	(4,044,780)	-	(4,044,780)	-	(4,044,780)
Other comprehensive (loss)/profit for the year, net after tax:											
- foreign currency translation	-	-	-	9,018	-	-	-	-	9,018	-	9,018
- loss on fair value changes of ADAS	-	-	-	-	-	(73,119)	-	-	(73,119)	-	(73,119)
- reversal of deferred tax liability on revaluation surplus	-	-	-	-	-	-	-	79,772	79,772	-	79,772
Total other comprehensive (loss)/ profit for the year	-	-	-	9,018	-	(73,119)	-	79,772	15,671	-	15,671
Net loss for the period	-	-	-	-	-	-	-	(1,742,103)	(1,742,103)	(891,208)	(2,633,311)
Balance as at 31 March 2016	11,626,990	19,672,584	4,567,977	132,289	15,429	(7,312)	475,509	(16,221,288)	20,246,749	(51,407)	20,195,342

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR PERIOD ENDED 31 MARCH 2017**  
 (The figures have not been audited)

	12 MONTHS 31.03.2017 RM	12 MONTHS 31.03.2016 RM
<b>Cash flow from operating activities</b>		
Loss before taxation	(7,703,748)	(2,469,289)
Non cash adjustment		
Depreciation of property, plant and equipment	2,302,217	1,849,983
Amortisation of research & development costs	-	8,073
Impairment loss on:-		
- joint venture	6,000,000	-
- goodwill	1,200,000	-
- other investment	-	31,525
- receivables	-	549,886
Waiver of debts arose disposal of Associate	111,540	-
Waiver of debts	(104,005)	-
Reversal of impairment of doubtful debts	(42,422)	-
Share of loss of equity accounted associates	-	360,000
Gain on disposal of subsidiary	(3,229,672)	(71,200)
Gain on disposal of associates	(1)	-
Gain on disposal of property, plant and equipment	(36,698)	(4,457,667)
Written off of Property, plant and equipment	-	168,276
Deposit written off	-	9,220
Finance income	(17,452)	(110,384)
Finance costs	468,302	274,134
Operating loss before working capital changes	<u>(1,051,939)</u>	<u>(3,857,443)</u>
Changes in working capital:		
Decrease in inventories	10,226	115,652
Decrease/(Increase) in receivables	2,958,395	(1,692,549)
(Decrease)/Increase in payables	(2,159,858)	3,903,635
Cash used in operations	<u>(243,176)</u>	<u>(1,530,705)</u>
Interest received	17,452	110,384
Income tax refund	-	8,811
<b>Net cash used in operating activities</b>	<u>(225,724)</u>	<u>(1,411,510)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,126,854)	(3,927,101)
Proceed on disposal of property, plant and equipment	-	9,219,657
Proceed on disposal of subsidiaries	100,000	-
Additional investment in associates	-	(359,964)
Proceed from Disposal of associates	1	-
<b>Net cash (used in)/generated from investing activities</b>	<u>(3,026,853)</u>	<u>4,932,592</u>
<b>Cash flows from financing activities</b>		
Net proceed from warrant exercise	-	1,767,650
(Repayment)/Drawdown of finance lease payables	(840,377)	(825,535)
Repayment of borrowings	457,573	(1,305,482)
Interest paid	(468,302)	(274,134)
<b>Net cash (used in)/generated from financing activities</b>	<u>(851,106)</u>	<u>(637,501)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,103,683)	2,883,581
Cash and cash equivalents at beginning of year	4,636,725	1,867,799
Fixed deposit pledged	(133,000)	-
Exchange differences	(49,124)	(114,655)
<b>Cash and cash equivalents as at 31 March</b>	<u>350,918</u>	<u>4,636,725</u>
<b>Cash and cash equivalents as at 31 March comprises the following:</b>		
Cash and bank balances	<u>350,918</u>	<u>4,636,725</u>
	<u>350,918</u>	<u>4,636,725</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 March 2017.

#### **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 22 March 2017 entered into a Share Sale Agreement with Vaughan Litho (Singapore) Pte Ltd, a company incorporated in the Republic of Singapore, to dispose the Company's investment in Techtron Integrated System (S) Pte Ltd ("TIS") comprising 600,000 ordinary shares for a total cash consideration of RM100,000. Upon completion of the Proposed Disposal, TIS shall cease to be a wholly-owned subsidiary of the Company.

Consequent thereto, the following subsidiary companies of TIS shall also cease to be wholly-owned sub-subsidiary companies of Asdion which included Asdion Data Services Sdn. Bhd and Asdion Digital Advance System Sdn. Bhd.

## 11. Segmental Information

The segmental analysis of revenue and profit before taxation of the Group for the financial period ended 31 March 2017 is tabulated below:

	IT		Logistics Business RM'000	Investment holding RM'000	Total RM'000
	Singapore RM'000	Malaysia RM'000			
<b>Revenue</b>					
External revenue	2,862	-	5,106	-	7,969
Inter Segment - revenue	1,172	-	680	-	1,852
Segment revenue	<u>4,034</u>	<u>-</u>	<u>5,786</u>	<u>-</u>	<u>9,821</u>
<b>Result</b>					
Loss before tax	<u>(927)</u>	<u>-</u>	<u>(1,339)</u>	<u>(5,488)</u>	<u>(7,754)</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 March 2017.

### 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:

	12 months ended	
	31.03.2017 RM'000	31.03.2016 RM'000
Trucking Services to:-		
Ire-Tex (Malaysia) Sdn Bhd <sup>(1)</sup>	1,273	-
Jumbo Universe Sdn Bhd <sup>(1)</sup>	9	-
Zoomic Automation (M) Sdn Bhd <sup>(1)</sup>	2	-
	1,284	
Renting lorries from:-		
Ire-Tex (Malaysia) Sdn Bhd	35	-
	35	

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 March 2017 and Year-to-date**

For the quarter ended 31 March 2017, the Group generated RM7.79 million in revenue, a decrease of 64% as compared to the revenue achieved in the preceding year corresponding quarter of approximately of RM19.84 million. The higher revenue in the preceding year corresponding quarter mainly arose from by new segment businesses of stevedoring and logistics business services segment. Subsequently, due to the moratorium ban bauxite activities in Kuantan, the revenue contribution from stevedoring business had significantly dropped.

The Group recorded a loss before taxation (“LBT”) of RM7.71 million as at year-to-date compare to the LBT of RM2.63 million registered in the preceding year corresponding quarter ended 31 March 2016. The current year losses was mainly arose from the depreciation, provision of impairment of investment in joint venture project and impairment of goodwill for investment of one of the subsidiary.

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

The Group revenue of RM1.81 million in current quarter representing an decrease of approximately 15% as compared to the revenue of approximately RM2.15 million achieved in the immediate preceding quarter ended 31 December 2016. The decrease was as a result of mainly due to the lower activities in the quarter as mentioned above.

Logistics Businesses revenue was achieved RM1.39 million with the minor decrease of RM0.17 million compare to RM1.56 million for the Immediate preceding quarter.

The Group registered a LBT of approximately RM4.39million for the current quarter as compared to the immediate preceding quarter of a LBT of RM1.50million.

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

In the face of challenging economic, the Group is expected to remain resilient for the financial year ending 31 March 2018, and 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.

The management will continue to explore potential business expansion and 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:

	12 months ended	
	31.03.2017 RM	31.03.2016 RM
Income Tax		
Local	-	(16,407)
Overseas	-	(49,571)
Deferred Tax	-	230,000
	-	164,022

## 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 was 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

There are no corporate proposals during the current quarter under review and current period to-date.

## 24. Borrowings

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

	Current 31.03.2017	Non-Current 31.03.2017	Total 31.12.2017
Secured			
- Term loans	-	648,999	648,999
- Finance lease payable	1,783,000	-	1,783,000
<b>Total</b>	<b>1,173,423</b>	<b>648,999</b>	<b>2,341,999</b>

## 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.

On 23 May 2017, the court has fixed further case management on 7 July 2017 for.

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 31.03.2017	Preceding Year Corresponding Quarter 31.03.2016	Current Year To Date 31.03.2017	Preceding Year Corresponding To Date 31.03.2016
Loss attributable to the ordinary equity holders of the parent company (RM)	(4,442,340)	(1,395,968)	(7,491,936)	(1,742,103)
Weighted average number of shares	116,269,900	116,269,900	116,269,900	116,269,900
Basic EPS (sen)	(3.82)	(1.20)	(6.44)	(1.50)

### b) Diluted

Not applicable

**29. Loss Before Taxation**

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

	Quarter ended RM 31.03.2017	Year to date RM 31.03.2017
Depreciation of property, plant & equipment	535,329	2,268,245
Gain on disposal of property, plant and equipment	-	(36,698)
Interest expense	80,024	468,302
Interest income	(5,258)	(17,452)
Gain on disposal of associates	359,999	(1)
Gain on disposal of subsidiary	(3,229,672)	(3,229,672)
Impairment loss on Joint Venture	6,000,000	6,000,000
Impairment loss on Goodwill	1,200,000	1,200,000
Gain on waiver of debts	(104,005)	(104,005)
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 31.03.2017	Year to date RM 31.03.2017
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(18,106,968)	(14,733,685)
- Unrealised	(162,000)	(162,000)
	(18,268,968)	(14,895,685)
Total share of accumulated losses from the associate company:		
- Realised	-	-
	(18,268,968)	(14,895,685)
Less: Consolidation adjustments	(5,444,258)	(1,325,603)
Total Group accumulated losses	(23,713,226)	(16,221,288)