



MEXTER

MEXTER TECHNOLOGY BERHAD

(Company No: 647673 - A)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED
31 MARCH 2017**

MEXTER TECHNOLOGY BERHAD

(Company No 647673-A)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The Board of Directors of Mexter Technology Berhad (“Mexter” or “Company”) wishes to announce the following unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Mexter for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date of the preceding quarter following the change in the financial year end from 31 December 2016 to 31 March 2017.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2017**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/3/2017 RM'000	31/3/2016 RM'000	31/3/2017 RM'000	31/12/2015 RM'000
Revenue	A8	8,942	-	41,476	-
Cost of sales		(9,305)	-	(35,538)	-
Gross profit		(363)	-	5,938	-
Operating expenses		(1,854)	-	(8,678)	-
Other operating income		2	-	174	-
Loss from operations	B5	(2,215)	-	(2,566)	-
Interest income		7	-	35	-
Interest expense		(28)	-	(136)	-
Loss before tax		(2,236)	-	(2,667)	-
Taxation	B6	(126)	-	(176)	-
Loss for the period		(2,362)	-	(2,843)	-
Other comprehensive income					
Foreign currency translation		65	-	191	-
Total other comprehensive income for the period, net of tax		65	-	191	-
Total comprehensive loss for the period		(2,297)	-	(2,652)	-
Loss attributable to:					
Owners of the Company		(1,312)	-	(1,903)	-
Non-controlling interest		(1,050)	-	(940)	-
Total Comprehensive loss attributable to:		(2,362)	-	(2,843)	-
Earnings per share:					
Basic earnings per share (sen)		(0.65)	-	(0.96)	-
Diluted earnings per share (sen)		(0.54)	-	(0.80)	-

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2017**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Note	(UNAUDITED) AS AT 31/3/2017 RM'000	(AUDITED) AS AT 31/12/2015 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,388	4,705
Investment Property		844	866
Goodwill		817	817
Intangible assets		23	78
		<u>6,072</u>	<u>6,466</u>
Current assets			
Other investments		747	456
Inventories		622	833
Trade and other receivables		9,817	11,270
Cash and bank balances		5,302	7,834
		<u>16,488</u>	<u>20,393</u>
TOTAL ASSETS		<u>22,560</u>	<u>26,859</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		29,322	19,679
Reserves		(19,994)	(9,071)
		9,328	10,608
Non-Controlling interest		(462)	385
Total equity		<u>8,866</u>	<u>10,993</u>
Non-current liabilities			
Borrowings	B8	1,918	2,077
Deferred tax liabilities		338	351
		<u>2,256</u>	<u>2,428</u>
Current liabilities			
Trade and other payables		11,086	12,953
Deferred income		185	131
Provision for taxation		40	238
Borrowings		127	116
		<u>11,438</u>	<u>13,438</u>
Total liabilities		<u>13,694</u>	<u>15,866</u>
TOTAL EQUITY AND LIABILITIES		<u>22,560</u>	<u>26,859</u>
Net assets per share attributable to owners of the Company (RM)		<u>0.05</u>	<u>0.05</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

	<----- Attributable to owners of the Company ----->								
	<-----Non-distributable-----				Distributable				
	Share capital	Share premium	Warrants reserve	Assets Revaluation Reserve	Translation Reserve	Accumulated losses	Total	Non- Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01/01/2016	19,679	8,897	5,385	1,270	287	(24,910)	10,608	385	10,993
Foreign currency translation differences for foreign operations	-	-	-	-	114	-	114	77	191
Total comprehensive loss for the period	-	-	-	-	-	(1,903)	(1,903)	(940)	(2,843)
Transaction with owners:									
Issuance of ordinary share:									
- Exercise of warrants 2013/2018	392	118	-	-	-	-	510	-	510
Transfer to share premium for warrants exercised		236	(236)	-	-	-	-	-	-
Effect from adoption of Companies Act 2016	9,251	(9,251)	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	16	16
At 31/3/2017	29,322	-	5,149	1,270	401	(26,813)	9,329	(462)	8,867
At 01/01/2015	19,679	8,897	5,385	-	(29)	(22,912)	11,020	529	11,549
Foreign currency translation differences for foreign operations	-	-	-	-	316	-	316	-	316
Total comprehensive loss for the period	-	-	-	-	-	(1,998)	(1,998)	(140)	(2,138)
Transaction with owners: disposal of subsidiary	-	-	-	-	-	-	-	(4)	(4)
Revaluation of property, plant and equipment	-	-	-	1,270	-	-	1,270	-	1,270
At 31/12/2015	19,679	8,897	5,385	1,270	287	(24,910)	10,608	385	10,993

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2017**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/3/2017 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(2,667)	(1,641)
Adjustments for:		
Non-cash items	546	780
Interest income	(35)	(28)
Interest expense	136	119
Operating loss Before Working Capital Changes	(2,020)	(770)
Changes In Working Capital:		
Net change in current assets	1,398	(2,400)
Net change in current liabilities	(1,649)	(49)
Net Cash Outflow from Operations	(2,271)	(3,219)
Income tax paid	(350)	(259)
Net Operating Cash Flow	(2,621)	(3,478)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	35	28
Purchase of intangible assets	(22)	(2)
Purchase of property, plant and equipment	(53)	(232)
Proceed from disposal of property, plant & equipment	2	182
Net Investing Cash Flow	(38)	(24)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(136)	(119)
Net (placement)/withdrawal of investment in unit trust	(291)	1,380
Repayment of bank borrowings	(147)	(271)
Proceed from the exercise warrants 2013/2018	510	-
Net Financing Cash Flow	(64)	990
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,723)	(2,512)
Effects of foreign exchange rate changes	191	316
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	7,834	10,030
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	5,302	7,834

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2017

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134: INTERIM FINANCIAL REPORTING AND BURSA LISTING REQUIREMENTS

A1 – Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standard (“MFRS”) No. 134: Interim Financial Reporting and paragraph 9.22 of Bursa Malaysia Berhad’s (Bursa Securities”) ACE Market Listing Requirements (“ACE LR”).

The accounting policies and methods of computations adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2015, except for the adoption of MFRSs relevant to the Group as explained below:

Adoption of a new MASB accounting framework, the MFRS Framework

The Group has adopted the MFRS framework and MFRS1, First-time adoption of Malaysian Financial Reporting Standards for the first time in these condensed consolidated interim financial statements. The transition to the MFRS framework does not have any material impact on the financial position, financial performance and cash flow of the Group and the Company.

A2 – Auditors’ Report on Preceding Audited Financial Statements

The auditors’ report on the Group’s financial statements for the financial year ended 31 December 2015 was not qualified.

A3 – Seasonal or Cyclicity of Operations

In general, apart from the Group’s business in Telecommunication industry, the Group’s other businesses are primarily exposed to business cycles of the Electronic Manufacturing, Semiconductor and Automotive industries.

A4 – Unusual Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

A5 – Changes in Estimates

There were no materials changes in estimates of amounts reported in the prior financial period which may have had a material effect on the current quarter under review.

A6 – Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance and repayment of debts (other than the hire purchase and term loan debts disclosed in Note B8) and equity securities during the current quarter under review and the Company had not engaged in any share buyback scheme or implemented any share cancellations. The Company does not have any shares held as treasury shares.

For the financial year-to-date, 3,920,000 shares were issued pursuant to the exercise of Warrant 2013/2018.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2017**A6 – Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

As of 31 March 2017, the total issued and fully paid-up share capital is RM20,071,444 comprising 200,714,440 ordinary shares of RM0.10 each.

A7 – Dividends

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

A8 – Segmental Information

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date of the preceding quarter following the change in the financial year end from 31 December 2016 to 31 March 2017.

Segmental Information in respect of the Group's business segment is as follows:-

a) Period Ended 31 March 2017

	Mobile Services	Enterprise Services	Computer Electronic Services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	29,377	286	10,625	1,188	-	41,476
Inter-segment revenue	-	-	-	-	-	-
	29,377	286	10,625	1,188	-	41,476
Segment results	(1,115)	(165)	(861)	(425)	-	(2,566)
Interest Income	24	-	5	6	-	35
Interest Expense	-	-	(134)	(2)	-	(136)
Loss before tax	(1,091)	(165)	(990)	(421)	-	(2,667)

b) Period Ended 31 December 2015

	Mobile Services	Enterprise Services	Computer Electronic Services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-	-
	-	-	-	-	-	-
Segment results	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Profit/ (loss) before tax	-	-	-	-	-	-

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A9 – Valuation of Property, Plant and Equipment

There has been no valuation on any property, plant and equipment of the Group during the current quarter under review. Hence, the valuation of property, plant and equipment has been brought forward without amendment from the audited financial statements of the Group for the financial year ended 31 December 2015.

A10 – Material Subsequent Events

Save for the disclosure in B7 and B9, there were no material events subsequent to the end of the current quarter under review.

A11 – Changes in Composition of the Group

Save as that disclosed below, there were no other changes to the composition of the Group during the current quarter under review:-

- a) MexComm Corporation (Thailand) Ltd (MCL) a wholly-owned subsidiary of MexComm Sdn Bhd (a 80% owned subsidiary of Mexter)
The Company has on 21 July 2016 received an affidavit issued by Office of Partnerships and Companies Registration of Bangkok certifying that MCL has registered the completion of liquidation on 28 June 2016.
- b) Mexter International Limited, a wholly-owned subsidiary of Mexter Technology Berhad
The Company has on 19 April 2017 received a notification that Market Supervision Administration of China (Shanghai) Pilot Free Trade Zone had issued a confirmation that Mexter International Limited (“MIL”), a wholly-owned subsidiary of the Company has been registered the completion of liquidation on 31 March 2016. Accordingly, MIL has ceased to be a wholly-owned subsidiary of Mexter.

A12 –Contingent Liabilities or Contingent Assets

Save for any potential damages or cost to be awarded pursuant to the on-going civil suits as disclosed in Note B9 herein, the Directors of the Company are not aware of any other material contingent liabilities or contingent assets that may impact the financial performance of the Group.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS**B1 – Review of Performance**

There are no comparative figures disclosed for the cumulative period-to-date of the preceding quarter following the change in the financial year end from 31 December 2016 to 31 March 2017.

	Cumulative period ended 31 March 2017 RM'000	Preceding year corresponding period ended 31 December 2015 RM'000
Revenue	41,476	-
Loss before tax	(2,667)	-

For the financial period ended 31 March 2017, the Group recorded revenue of RM 41.48 million which represents an increase of 5% as compared to the preceding year ended 31 December 2015. The increase was primarily due to higher sales from Computer Electronic division following the stronger market demand.

Despite the increase in revenue reported, the Group has registered higher loss before tax of RM2.67 million as compared to loss before tax of RM1.64 million reported in the preceding year ended 31 December 2015. These are mainly due to affiliate marketing costs incurred for venturing into content business and non-recurring adjustment made to write back the reversal of accrual costs from Mobile Services Division in current financial period.

B2 – Comparison with Preceding Quarter's Results

	Current quarter ended 31 March 2017 RM'000	Preceding quarter ended 31 December 2016 RM'000
Revenue	8,942	6,050
Loss before tax	(2,236)	(488)

The Group's revenue for the current quarter under review of RM8.94 million which represents an increase of RM2.89 million or 47.80% as compared to the revenue of RM6.05 million in the preceding quarter. The increase in the Group's revenue was mainly attributable to the mobile services and computer electronic divisions due to higher orders intake and fulfilments in the current quarter.

Despite the increase in revenue, the Group has posted higher loss before tax of RM2.24 million as compared to loss before tax of RM0.49 million reported in the preceding quarter. These are mainly due to affiliate marketing costs incurred for venturing into content business and non-recurring adjustment made to write back the reversal of accrual costs from Mobile Services Division in current quarter.

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B3 – Current Year Prospects

Positive prospects for the Malaysian economy in 2017 are premised upon expectations of an improving global economy and the continued growth in domestic demand. The Malaysian economy is projected to register growth of 4.3% - 4.8% in 2017 (2016: 4.2%). The improvement in global growth is expected to generate positive spill over to the domestic economy through the trade, investment and income channels. Malaysia's export performance will benefit from higher growth among key trading partners and the projected recovery in commodity prices.

Moving forward, the Group is to diversifying and expanding its business activities into healthcare services to enhance its prospects. By embarking initially into the mother and child related healthcare services, the Board is of the view that this would provide a platform for the Group to spearhead into other areas of the healthcare sector.

Further, the mother and child related healthcare segment is an attractive business proposition and offers good growth opportunities for the Group in the long term. The Board also anticipates that it will be one of the major contributors to the Group's future earnings as the Group is expected to continue to expand this business division in the future.

Besides the afore mentioned initiatives into the healthcare segment, the Group will continue to strengthen its existing businesses particularly the Mobile Services Division and the Computer Electronic Division with the introduction of new products and services into the market in 2017.

B4 – Profit Forecast

The Group did not publish any profit forecast in its Prospectus or in any public documents.

B5 – Loss from operations

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date of the preceding quarter following the change in the financial year end from 31 December 2016 to 31 March 2017.

Loss from operations has been arrived at after crediting/ (charging):-

	Current Quarter		Cumulative Quarters	
	31-Mar-17 RM'000	31-Mar-16 RM'000	31-Mar-17 RM'000	31-Dec-15 RM'000
Depreciation	(74)	-	(392)	-
Amortisation of Intangible Assets	(13)	-	(78)	-
Interest income	7	-	35	-
Interest expenses	(28)	-	(136)	-
Net reversal/ (allowance) for slow moving inventories	-	-	(36)	-
Net unrealised foreign exchange loss	(25)	-	(33)	-
Gain on disposal of property, plant and equipment	-	-	1	-
Fair value loss on other investments	(4)	-	(4)	-
Loss on dissolution of subsidiary	-	-	(10)	-

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B6 – Taxation

	31 March 2017	31 March 2017
	Current	Cumulative
	Quarter	Quarters
	RM'000	RM'000
Income tax:-		
- Current year	130	189
Deferred taxation:		
- Reversal of temporary differences	(4)	(13)
	<u>126</u>	<u>176</u>

B7 – Corporate Proposals

Save for the following, there was no corporate proposal announced but not completed as at the date of this report:-

On 23 March 2017, the Group announced the proposals to undertake the following:

- (i) Proposed diversification of the business of the Group into healthcare services (“Proposed Diversification”).
- (ii) Proposed private placement of up to 20% of the share capital of the Company to fund its expansion into this new business offering in conjunction with the Proposed Diversification. (“Proposed Private Placement”)

Following Bursa Malaysia’s approval, the shareholders of Mexter Technology Berhad has also approved the Proposed Diversification and Proposed Private Placement respectively at the Extraordinary General Meeting convened on 24 May 2017.

B8 – Borrowings

Group borrowings as at the end of the reporting quarter were as follows:-

	Current	Non-current
	RM'000	RM'000
Hire purchase liabilities (Unsecured)	12	12
Term loan (Secured)	115	1,906
	<u>127</u>	<u>1,918</u>

The Group does not have any foreign borrowings as at the date of this announcement.

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B9 – Material Litigations

Save for the following, there have not been any changes in material litigation since the update on date of the last annual Statement of Financial Position up to the date of this announcement:-

(i) Civil Suit in the Penang High Court (Civil Suit No. MT1-22-527-2007) against Tan Kim Boon, Tan Kim Kheng, Lo Mooi Lee, Ang Chai Khee, Ottus Sdn. Bhd. and Oung Lay Choon

On 28 October 2014, the High Court has dismissed the Defendants' application to stay the order of the High Court dated 10 March 2014 with cost of RM4,000 payable jointly and severally by the 1st to 5th Defendants to the Plaintiffs.

The Court of Appeal has at the case management held on 9 October 2015 fixed the Appellants' Appeal and the Respondents' Cross-Appeal for hearing on 8 December 2015. On 8 December 2015, the Court of Appeal has adjourned the hearing of the appeal fixed for 8 December 2015 to 5 January 2016.

The Court of Appeal has on 5 January 2016 dismissed the Appellants' Appeal and also allowed the Respondent's request to withdraw the Cross-Appeal with costs of RM40,000 to be paid by the Appellants to the Respondents. Separately, the Court of Appeal also dismissed the Appellants' application to produce further evidence in the Appeal with cost of RM5,000 to be paid by the Appellants to the Respondents. Further, the Defendants have made an application to the Federal Court for leave to appeal against the decision of the Court of Appeal dated 5 January 2016, and that the said application for leave is fixed for case management on 31 May 2016.

During the hearing on 31 May 2016, the Registrar of the Federal Court (“the Registrar”) was of the view that sanction must be obtained before the Hearing date is fixed. In this regard, the Registrar has fixed this matter for a final case management on 16 August 2016 to fix the Hearing date. The hearing date was subsequently fixed on 14 November 2016.

The hearing of the Defendants' application for leave to appeal against the decision of the Court of Appeal to the Federal Court fixed on 14 November 2016 was adjourned to 8 December 2016 for case management as counsel for the Defendant was ill. The Federal Court fixed the hearing of the Defendants' leave application on 28 February 2017.

The Federal Court has struck out the Applicants' application to seek leave to appeal against the Court of Appeal decision with cost of RM5,000 payable to the Respondents on 28 February 2017.

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

B11 –Earnings per Share*(a) Basic earnings per share (“EPS”)*

Basic EPS of the Group is calculated by dividing the profit for the period attributable to ordinary equity holders of Mexter by the weighted average number of ordinary shares in issue during the financial period.

		Current quarter ended		Cumulative quarters ended	
		31 March	31 March	31 March	31 Dec
		2017	2016	2017	2015
Loss for the period attributable to owners of Mexter	(RM'000)	(1,312)	-	(1,903)	-
Weighted average number of ordinary shares in issue	('000)	200,714	-	198,155	-
Basic EPS	(sen)	(0.65)	-	(0.96)	-

The weighted average number of ordinary shares in issue is determined using the number of days that the specific shares are outstanding in proportion to the total number of days in the corresponding period.

(b) Diluted EPS

Diluted earnings per share amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of Mexter by the weighted average number of ordinary shares in issue during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

		Current quarter ended		Cumulative quarters ended	
		31 March	31 March	31 March	31 Dec
		2017	2016	2017	2015
Weighted average number of ordinary shares for basic EPS	('000)	200,714	-	198,155	-
Effect of dilution from detachable warrants 2013/2018	('000)	41,055	-	41,055	-
Weighted average number of ordinary shares for diluted EPS	('000)	241,769	-	239,210	-
Diluted EPS	(sen)	(0.54)	-	(0.80)	-

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B12- Realised and Unrealised Retained Profits

	As at 31 March 2017 RM'000	As at 31 December 2015 RM'000
Total accumulated losses of the Company and Subsidiaries:		
-Realised	(39,120)	(31,280)
-Unrealised	(37)	(203)
	<hr/> (39,157)	<hr/> (31,483)
Less: Consolidation adjustments	12,344	6,573
Total accumulated losses	<hr/> (26,813)	<hr/> (24,910)

Dated: 26 May 2017