

**APPASIA BERHAD (F.K.A Extol MSC Berhad)**

Company No. 643683-U  
(Incorporated In Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31 Mar 2015 (Unaudited) RM'000	As At 31 Dec 2014 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	992	332
Investment properties	1,318	1,328
Goodwill	414	-
	2,724	1,660
<b>CURRENT ASSETS</b>		
Inventories	649	-
Trade receivables	1,799	1,400
Other receivables	411	800
Tax recoverable	84	69
Fixed deposits with licensed banks	308	308
Cash and bank balances	15,240	2,179
	18,491	4,756
<b>TOTAL ASSETS</b>	<b>21,215</b>	<b>6,416</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	27,791	13,896
Share premium	3,515	4,082
Warrants reserve	20,982	-
Other reserve	(20,982)	-
Accumulated losses	(12,201)	(13,053)
<b>Total Equity</b>	19,105	4,925
<b>NON-CURRENT LIABILITY</b>		
Hire purchase payables	159	75
<b>CURRENT LIABILITIES</b>		
Trade payables	357	548
Other payables and accruals	1,041	330
Hire purchase payables	53	38
Borrowings	500	500
	1,951	1,416
<b>Total Liabilities</b>	2,110	1,491
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,215</b>	<b>6,416</b>
Weighted average number of ordinary shares at RM0.10 par each ('000)	277,532	135,695
Net Asset per share (sen)	6.88	3.63

Notes:

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached in this interim financial statements.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Notes	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Year Quarter <u>31 March 2015</u> RM'000	Preceding Year Corresponding Quarter <u>31 March 2014</u> RM'000	Current Year To Date <u>31 March 2015</u> RM'000	Preceding Year Corresponding Period <u>31 March 2014</u> RM'000
Revenue	A9	3,482	2,122	3,482	2,122
Cost of sales		<u>(630)</u>	<u>(1,405)</u>	<u>(630)</u>	<u>(1,405)</u>
Gross profit		2,852	717	2,852	717
Other income		33	32	33	32
Interest income		31	22	31	22
Depreciation and amortisation		(84)	(239)	(84)	(239)
Loss in foreign exchange		(3)	(24)	(3)	(24)
Other operating expenses		<u>(1,976)</u>	<u>(1,202)</u>	<u>(1,976)</u>	<u>(1,202)</u>
<b>Profit / (Loss) from operations</b>		853	(694)	853	(694)
Interest expense		<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Share of Profit of an associate		-	-	-	-
<b>Profit / (Loss) before taxation</b>		852	(694)	852	(694)
Taxation		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Profit / (Loss) after taxation</b>		852	(694)	852	(694)
Other comprehensive income		-	-	-	-
<b>Total comprehensive profit / (Loss) for the period</b>		<u><u>852</u></u>	<u><u>(694)</u></u>	<u><u>852</u></u>	<u><u>(694)</u></u>
Profit/(Loss) after taxation attributable to:					
Owners of the parent		<u><u>852</u></u>	<u><u>(694)</u></u>	<u><u>852</u></u>	<u><u>(694)</u></u>
Total comprehensive profit/(loss) attributable to:					
Owners of the parent		<u><u>852</u></u>	<u><u>(694)</u></u>	<u><u>852</u></u>	<u><u>(694)</u></u>
Earnings Per Ordinary Share					
Basic (sen)	B10	0.31	(0.50)	0.31	(0.50)
Diluted (sen)	B10	0.28	N/A*	0.28	N/A*

Notes:

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached in this interim financial statements

The cumulative quarter for preceding year corresponding period 31 March 2014 is representing 3 months period from 01 January 2014 to 31 March 2014

\*Not applicable when the diluted EPS is not presented as there were no potential dilutive ordinary share outstanding.

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<----- Attributable to owners of the Parent ----->  
<----- Non-Distributable ----->

	<u>Share Capital</u> RM'000	<u>Share Premium</u> RM'000	<u>Warrants reserve</u> RM'000	<u>Other reserve</u> RM'000	<u>Accumulated Losses</u> RM'000	<u>Total Equity</u> RM'000
<b>Three (3) months ended 31 March 2015</b>						
As at 1 January 2015	13,896	4,082	-	-	(13,053)	4,925
Issuance of shares	13,895	-	-	-	-	13,895
Issuance of warrants	-	-	20,982	(20,982)	-	-
Issuance of shares expenses	-	(567)	-	-	-	(567)
Total comprehensive profit for the period	-	-	-	-	852	852
As at 31 March 2015	<u>27,791</u>	<u>3,515</u>	<u>20,982</u>	<u>(20,982)</u>	<u>(12,201)</u>	<u>19,105</u>
<b>Three (3) months ended 31 March 2014</b>						
As at 1 January 2014	12,632	4,168	-	-	(678)	16,122
Issuance of shares	1,264	-	-	-	-	1,264
Issuance of shares expenses	-	(86)	-	-	-	(86)
Total comprehensive loss for the period	-	-	-	-	(694)	(694)
As at 31 March 2014	<u>13,896</u>	<u>4,082</u>	<u>-</u>	<u>-</u>	<u>(1,372)</u>	<u>16,606</u>

## Notes:

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached in this interim financial statements.

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>01 Jan 2015 to 31 Mar 2015</b>	<b>Corresponding period 01 Jan 2014 to 31 Mar 2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	852	(694)
Adjustments for:-		
Amortisation of product development expenditure	-	182
Bad debts written off	1	-
Depreciation of investment properties	10	-
Depreciation of property, plant and equipment	74	58
Interest income	(31)	(22)
Interest expense	1	-
Operating profit/(Loss) before working capital changes	907	(476)
Changes in working capital		
(Increase)/Decrease in inventories	(649)	30
(Increase)/Decrease in trade receivables	(400)	2,178
Decrease/(Increase) in others receivables	389	(23)
Decrease in trade payables	(191)	(5,068)
Increase in other payables	711	506
	(140)	(2,377)
Cash generated from/(used in) operations	767	(2,853)
Interest paid	(1)	-
Interest income	31	22
Tax paid	(15)	-
Net cash generated from/(used in) operating activities	782	(2,831)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(614)	(21)
Cash outflow from acquisition of business	(414)	-
Net cash (used in)/generated from investing activities	(1,028)	(21)
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Proceed from issuance of shares	13,895	1,264
Issuance of shares expenses	(567)	(86)
Repayment of hire purchase payables	(21)	-
Net cash generated from financing activities	13,307	1,178
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13,061</b>	<b>(1,674)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>2,179</b>	<b>6,303</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>15,240</b>	<b>4,629</b>
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	308	981
Cash and bank balances	15,240	4,629
	15,548	5,610
Fixed deposits pledged	(308)	(981)
	15,240	4,629

## Notes:

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached in this interim financial statements.