

SANICHI TECHNOLOGY BERHAD

Company No.661826-K
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2016

(The figures below are unaudited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter 31 March 2016 RM'000	Preceding Year Corresponding Quarter 31 March 2015 RM'000	Current Year to date 31 March 2016 RM'000	Preceding Year Corresponding Period 31 March 2015 RM'000
Revenue	9,626	14,323	20,996	30,847
Cost of sales	(5,361)	(10,466)	(13,264)	(21,495)
Gross profit	4,265	3,857	7,732	9,352
Other income	-	40	857	276
Operating expenses	(2,959)	(2,422)	(4,971)	(5,437)
Profit/(Loss) from operations	1,306	1,475	3,618	4,191
Finance costs	(40)	(42)	(137)	(665)
Profit/(Loss) before taxation	1,266	1,433	3,481	3,526
Tax credit/(expense)	-	-	-	-
Profit/(Loss) for the financial period	1,266	1,433	3,481	3,526
Other Comprehensive Income/(Loss), net of tax				
Foreign currency translation	228	(256)	(49)	(565)
Overprovision of taxation	296	-	296	-
	524	(256)	247	(565)
Total Comprehensive Income/(Loss) For The Financial Period	1,790	1,177	3,728	2,961
Income attributable to:				
Owners of the Parent	1,266	1,433	3,481	3,526
Non-controlling interest	-	-	-	-
	1,266	1,433	3,481	3,526
Total comprehensive income attributable to:				
Owners of the Parent	1,790	1,177	3,728	2,961
Non-controlling interest	-	-	-	-
	1,790	1,177	3,728	2,961
Profit per share (sen)				
Basic (note B13)	0.11	0.14	0.30	0.45
Diluted (note B13)	0.11	0.14	0.30	0.45

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and accompanying explanatory notes attached to the interim financial statements.)

SANICHI TECHNOLOGY BERHAD

Company No.661826-K
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	(Unaudited) As at 31 March 2016 RM'000	(Audited) As at 30 June 2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	38,302	39,909
Investment	620	-
Inventories	12,439	11,034
Deferred tax assets	2,739	2,739
	54,100	53,682
Current assets		
Inventories	11,766	10,870
Trade receivables	36,424	37,130
Other receivables, deposits and prepayments	27,164	17,205
Tax assets	463	66
Cash and cash equivalents	17,304	24,591
	93,121	89,862
TOTAL ASSETS	147,221	143,544
EQUITY AND LIABILITIES		
EQUITY		
Share capital	114,455	114,400
Retained earnings/(Accumulated losses)	(16,915)	(20,396)
Share premium	8,365	8,365
Warrant reserve	32,949	32,949
ICULS	685	732
Exchange translation reserve	(345)	(296)
Equity attributable to owners of the parent	139,194	135,754
Non-current liabilities		
Borrowings	1,118	1,474
Deferred tax liabilities	850	850
	1,968	2,324
Current liabilities		
Trade payables	3,562	1,819
Other payables, deposits and accruals	1,658	2,292
Borrowings	839	923
Tax liabilities	-	432
	6,059	5,466
TOTAL LIABILITIES	8,027	7,790
TOTAL EQUITY AND LIABILITIES	147,221	143,544
Net assets per share attributable to owners of the parent (RM)	0.12	0.12

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and accompanying explanatory notes attached to the interim financial statements.)

SANICHI TECHNOLOGY BERHADCompany No.661826-K
(Incorporated In Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED
31 MARCH 2016**

(The figures below are unaudited)

	Current Year to 31 March 2016 RM'000	Preceding Year Corresponding Period to 31 March 2015 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	3,481	3,526
Adjustments for:-		
Depreciation and amortisation	2,444	2,316
Unrealised (gain)/loss on foreign exchange	438	(416)
Gain/(loss) on disposal of property, plant and equipment	254	(5)
Interest expenses	295	664
Interest income	(158)	(39)
Operating profit/(loss) before working capital changes	6,754	6,046
Inventories	(2,301)	(9,982)
Receivables	(10,089)	(26,699)
Payables	1,033	528
Cash used in operations	(4,603)	(30,107)
Income tax refunded/(paid)	(431)	(118)
Interest paid	(295)	(664)
Interest received	158	39
Net cash from/(used in) operating activities	(5,171)	(30,850)
Cash flows from investing activities		
Investment	(620)	234
Purchase of plant and equipment	(1,090)	(14,279)
Net cash from/(used in) investing activities	(1,710)	(14,045)
Cash flows from financing activities		
Proceed from issuance of shares	-	79,594
Net repayment of term loans	(342)	(11,403)
Net repayment of hire purchase liabilities	(15)	(99)
Net cash from/(used in) financing activities	(357)	68,092
Effects of changes in exchange rates	(49)	(565)
Net increase/(decrease) in cash and cash equivalents	(7,287)	22,632
Cash and cash equivalents at beginning of the period	24,591	1,528
Cash and cash equivalents at end of the period	17,304	24,160
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks**	5,576	8,000
Cash and bank balances	11,728	16,160
	17,304	24,160

** Fixed deposits with licensed banks have been pledged to licensed banks for banking facilities granted to the Group.

(The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and accompanying explanatory notes attached to the interim financial statements.)

SANICHI TECHNOLOGY BERHAD

Company No.661826-K
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2016

	Attributable to Owners of the Parent					Accumulated Losses RM'000	Total RM'000	Non- controlling interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant reserve RM'000	Translation reserve RM'000	ICULS RM'000				
At 1 July 2015	114,400	8,365	32,949	(296)	732	(20,396)	135,754	-	135,754
Total comprehensive income /(loss) for the period	-	-	-	(49)	-	3,481	3,432	-	3,432
ICULS conversion	55	-	-	-	(47)	-	8	-	8
At 31 March 2016	114,455	8,365	32,949	(345)	685	(16,915)	139,194	-	139,194
At 1 July 2014	34,797	2,125	3,024	203	1,660	6,539	48,348	-	48,348
Total comprehensive income /(loss) for the period	-	-	-	(565)	-	3,526	2,961	-	2,961
Issuance of shares	79,594	-	-	-	(1,391)	-	78,203	-	78,203
At 31 March 2015	114,391	2,125	3,024	(362)	269	10,065	129,512	-	129,512

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and accompanying explanatory notes attached to the interim financial statements.)

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

A. EXPLANATORY NOTES IN ACCORDANCE WITH FRS 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the third quarter ended 31 March 2016 have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) No. 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE Listing Requirements”). The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of Sanichi Technology Berhad (“Sanichi” or “Company”) and its subsidiaries (collectively known as “Sanichi Group” or “Group”) for the financial year ended (“FYE”) 30 June 2015.

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2015.

A2. Seasonality or Cyclicity Factors

The Group’s operations for the current quarter under review were not significantly affected by any seasonal or cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

During the quarter, there were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence.

A4. Material Change in Estimates

There were no materials changes in estimates of amounts reported in prior financial years that have a material effect on the results for the quarter under review.

A5. Issuances, Repurchases and Repayments of Debt and Equity Securities

During the quarter, there were no issuances, repurchases and repayments of debt and equity securities.

A6. Dividend Paid

There was no dividend paid during the quarter under review.

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

A7. Segmental Information

The board views the Group has a single business segment from the geographic perspective. The reportable segments are Malaysia and Thailand. The Malaysian segment is in design and fabrication of precision moulds and tooling, and property development. The Thailand segment is in design and fabrication of precision moulds and tooling only.

The Group 31 March 2016	Malaysia RM'000	Thailand RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External sales	18,830	2,166	-	20,996
Inter segment sales	-	-	-	-
Total revenue	<u>18,830</u>	<u>2,166</u>	<u>-</u>	<u>20,996</u>
Results				
Profit from operations	3,521	97	-	3,618
Finance cost	(137)	-	-	(137)
Income from other investment	-	-	-	-
Profit before tax				<u>3,481</u>
Income tax				-
Net profit for the period				<u>3,481</u>
Other Information				
Additions of fixed assets	1,090	-	-	1,090
Depreciation and amortization	2,329	115	-	2,444
Consolidated Balance Sheet Assets				
Segment assets	144,915	2,306	-	147,221
Segment liabilities	6,656	1,371	-	8,027

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

The Group 31 March 2015	Malaysia RM'000	Thailand RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External sales	28,802	2,045	-	30,847
Inter segment sales	-	-	-	-
Total revenue	<u>28,802</u>	<u>2,045</u>	<u>-</u>	<u>30,847</u>
Results				
Profit from operation	3,559	632	-	4,191
Finance cost	(665)	-	-	(665)
Income from other investment	-	-	-	-
Profit before tax				<u>3,526</u>
Income tax expenses				<u>-</u>
Net profit for the period				<u>3,526</u>
Other Information				
Additions of fixed assets	14,062	217	-	14,279
Depreciation and amortization	2,221	95	-	2,316
Consolidated Balance Sheet				
Assets				
Segment assets	136,579	3,007	-	139,586
Segment liabilities	8,043	2,032	-	10,074
Segment sales				
			Current Quarter 31.03.2016 RM'000	Preceding Year Corresponding Quarter to 31.03.2015 RM'000
Malaysia			-	-
European countries			7,301	4,958
Other countries in Asia Pacific			2,325	9,365
			<u>8,626</u>	<u>30,847</u>

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

Segment sales	Current Year To date 31.03.2016 RM'000	Preceding Year Corresponding Period to 31.03.2015 RM'000
Malaysia	-	1
European countries	15,200	12,589
Other countries in Asia Pacific	5,796	18,257
	<hr/> <hr/>	<hr/> <hr/>
	20,996	16,524

A8. Material Events Subsequent to the End of the Quarter under Review

There were no material events subsequent to the end of the quarter under review.

A9. Changes in the Composition of the Group

During the quarter under review, there were no significant changes in the composition of the Group.

A10. Changes in Contingent Liabilities or Contingent Assets

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

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SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

B. ADDITIONAL INFORMATION REQUIRED BY ACE LISTING REQUIREMENTS (APPENDIX 9B)

B1. Review of Group's Results for the Current Quarter and Year-to-Date Ended 31 March 2016

The Group recorded a revenue of RM 9.626 million for the quarter ended 31 March 2016. The Group's profit before tax ("PBT") and profit after tax ("PAT") for the quarter were RM 1.266 million each for the period respectively.

The Group's revenue of RM 20,996 million for the 9 months' period ended 31 March 2016 represents a decrease of approximately 31.9% as compared to the preceding corresponding period. The Group achieved PBT and PAT of RM 3.481 million respectively for the 9 month period ended 31 March 2016, as compared to PBT and PAT of RM 3.526 million for the preceding period ended 31 March 2015.

The main reason for the Group's lower performance in revenue for the year to date was mainly due to higher gross margin requirements as part of project selection for the mould business segment as compared to the preceding corresponding period. Profit from operations for the 9 month period ended 31 March 2016, is lower at RM 3.481 million, which includes unrealized foreign exchange losses of RM 0.438 million.

B2. Variation of Results for the Current Quarter Ended 31 March 2016 against Immediate Preceding Quarter

The Group recorded an increase of approximately 57% in its revenue to RM 9.626 million for the quarter ended 31 March 2016 against RM 6.117 million for the immediate preceding quarter ended 31 December 2015. The Group registered both PBT and PAT of RM 1.266 million respectively for the current quarter ended 31 March 2016, as compared to both PBT and PAT of RM 0.792 million respectively in the immediate preceding quarter ended 31 December 2015.

The Group recorded an increase in revenue by approximately RM 3.509 million for the current quarter under review as compared to preceding quarter ended 31 December 2015. The reason for the Group's higher revenue for the current quarter was mainly due to timing differences resulting in certain tooling job completion dates falling within the quarter ended 31 March 2016.

B3. Group's Prospects for FYE 30 June 2017

Barring any unforeseen circumstances, the Board expects the Group's performance to be satisfactory for the financial year ending 30 June 2017.

However, the volatility of foreign exchange rates will impose challenges for the Group as a significant percentage of its revenue is derived from overseas markets.

B4. Variance of Profit Forecast

The Group did not publish any profit forecast for the period/year under review.

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

B5. Tax Expenses

Taxation comprises the following:-

	Individual quarter ended		Cumulative quarter ended	
	31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
In respect of the current period:-				
Current taxation	-	-	-	-
Deferred taxation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
In respect of the previous period:-				
Taxation	-	-	-	-
Deferred taxation	-	-	-	-
Net tax charge	<hr/>	<hr/>	<hr/>	<hr/>

B6. Profit/(Losses) on Sale of Unquoted Investments and Properties

There was no disposal of unquoted investments and properties during the quarter under review and financial year-to-date.

B7. Status of Corporate Proposals Announced

- (A) On behalf of the Board of Directors of Sanichi, the Company had on 25 March 2015 announced that 130,000,000 ordinary shares at RM0.10 each was issued pursuant to ESOS. The paid-up capital of the Company now stands at 1,143,906,983 ordinary shares at RM0.10 each.
- (B) On behalf of the Board of Directors of Sanichi, the Company had on 18 September 2015 announced that 507,120 ordinary shares at RM0.10 each were issued pursuant to the conversion of Irredeemable Convertible Unsecured Loan Stocks ("ICULS"). The paid-up capital of the Company now stands at 1,143,996,113 ordinary shares at RM0.10 each.
- (C) On behalf of the Board of Directors of Sanichi, Mercury Securities Sdn Bhd had on 18 February 2016 announced that the Company proposes to undertake:
- par value reduction via the cancellation of RM0.075 from the par value of every existing ordinary share of RM0.10 each in the issued and paid-up share capital of the Company pursuant to Section 64 of the Companies Act, 1965 ("Proposed Par Value Reduction")
 - proposed consolidation of every four (4) ordinary shares of RM0.025 each (after the Proposed Par Value Reduction) in Sanichi into one (1) ordinary share of RM0.10 each ("Proposed Share Consolidation")

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

- c) proposed renounceable rights issue of up to 779,928,448 new Shares (“Rights Shares”) together with up to 389,964,224 free warrants (“Warrants D”) on the basis of two (2) Rights Shares together with one (1) free Warrant D for every one (1) existing Share held by the entitled shareholders on an entitlement date to be determined (after the Proposed Share Consolidation) (“Proposed Rights Issue with Warrants”)

On 8 March 2016, Mercury Securities Sdn Bhd further announced on behalf of the Board of Directors of Sanichi, that Bursa Securities had approved the Proposed Share Consolidation and Proposed Rights Issue with Warrants, vide Bursa Securities’ letter dated 7 March 2016, subject to conditions stated in that same letter.

On 10 March 2016, the Company on behalf of the Board of Directors of Sanichi, announced and issued a Circular/Notice to Shareholders in relation to these proposals. An Extraordinary General Meeting was then duly held on 5 April 2016 during which the proposals were approved by the shareholders of Sanichi.

On 27 April 2016, Mercury Securities announced on behalf of the Board of Directors of Sanichi, that the High Court had on 27 April 2016 granted an order confirming the Par Value Reduction. On 4 May 2016, Mercury Securities further announced on behalf of the Board of Directors of Sanichi, that the court order has been lodged with the Registrar of Companies, making the Par Value Reduction effective and complete.

Status of Utilisation of Proceeds

(A) Proposed Rights Issue with Warrants

On 26 February 2014, the Company announced that it proposed to implement a renounceable rights issue of up to 644,891,820 new ordinary shares of RM0.10 each in STB (“STB Shares”) (“Rights Shares”) together with up to 429,927,880 free detachable warrants (“Warrants C”) at an issue price of RM0.10 per Rights Share on the basis of three (3) Rights Shares together with two (2) Warrants C for every two (2) existing STB Shares held on an entitlement date to be determined and announced later based on a minimum subscription level of 90,000,000 Rights Shares together with 60,000,000 Warrants C.

On 23 September 2014, the Company announced that as at the close of acceptance and payment for the Rights Issue with Warrants at 5.00 p.m. on 17 September 2014 (“closing date”), the total valid acceptances and excess applications received under the Rights Issue with Warrants were 732,740,867 Rights Shares. This represents an over-subscription of 210,783,364 Rights Shares or approximately 40.38% over the total of 521,957,503 Rights Shares available for subscription under the Rights Issue with Warrants.

On 30 September 2014, PIVB had on behalf of the Board, announced that 521,957,503 Rights Shares issued pursuant to the Rights Issue with Warrants would be granted listing and quotation with effect from 9.00 a.m., Wednesday, 1 October 2014; and 347,971,517 Warrants C issued pursuant to the Rights Issue with Warrants would be admitted to the Official List of Bursa Securities and the listing and quotation of these Warrants on the ACE Market will be granted with effect from 9.00 a.m., Wednesday, 1 October 2014.

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

The utilization of the gross proceeds of RM52,196,000 from the renounceable rights issue is as follows:-

Purpose	Proposed Utilisation	Actual Utilisation as at 31/12/2015	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Funding for the acquisition	7,007	7,007	Within six (6) months	-	-
Repayment of bank borrowings	13,000	13,000	Within six (6) months	-	-
Funding for the Project	22,500	14,500	Within thirty-six (36) months	8,000	15.32
Working capital	8,689	8,689	Within eighteen (18) months	-	-
Estimated expenses for the Corporate Exercise	1,000	1,000	Within three (3) months	-	-
	52,196	44,196		8,000	15.32

(B) ESOS

On 26 February 2014, the Company announced that it proposed to establish and implement an ESOS of up to thirty per cent (30%) of the prevailing issued and paid-up share capital of the Company (excluding treasury shares) for the eligible employees (including Directors) of the Group after the Proposed Rights Issue with Warrants, who meet the criteria of eligibility for participation in the ESOS as set out in the by-laws containing the rules, terms and conditions of the ESOS.

The gross proceeds arising from the exercise of the options, if any, would be for Sanichi Group's working capital requirements.

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

On 7 November 2014, the Company had made an offer of options for 260,000,000 new shares at an exercise price of RM0.10 to eligible employees under its ESOS. The vesting period of the options is on the date of offer.

On 4 December 2014, the Company announced that 130,000,000 ordinary shares of RM0.10 each has been issued pursuant to ESOS ("Batch 1"). As at 31 March 2015, the proceeds of RM130,000,000 from the ESOS (Batch 1) has been fully utilized as working capital.

On 25 March 2015, the Company announced that 130,000,000 ordinary shares at RM0.10 each has been issued pursuant to ESOS ("Batch 2"). As at 31 March 2016, the proceeds from the said ESOS has been fully utilized.

B8. Group Borrowings and Debt Securities

The Group's borrowings, all repayable in Ringgit Malaysia and secured, as at the end of the quarter under review are as follows:

	RM'000
<u>Short Term Borrowings</u>	
Term Loans	766
Hire Purchase Payables	18
ICULS	55
	<hr/>
	839
<u>Long Term Borrowings</u>	
Term Loans	1,058
Hire Purchase Payables	60
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	1,118
	<hr/>
Total	<u><u>1,957</u></u>

The Group does not have any foreign borrowings and debt securities as at the date of this report.

B9. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

B10. Material Litigation

There was no material litigation involving the Group as at the date of this report.

B11. Dividend Proposed

No dividend was declared and recommended for payment during the quarter under review.

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

B12. Earnings Per Share ("EPS")

Basic EPS

	Current quarter ended		Cumulative quarter ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Net profit for the period (RM'000)	1,266	1,808	3,481	3,526
Weighted average number of shares in issue ('000)	1,143,996	1,017,759	1,143,976	776,285
Basic EPS (sen)	<u>0.11</u>	<u>0.14</u>	<u>0.30</u>	<u>0.45</u>

Basic EPS is calculated by dividing the net profit attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted EPS

Diluted earnings per share of the Group is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares.

The diluted earnings per share is the same as basic earnings per share as the exercise prices of warrant, ICULS and ESOS are higher than the average market price of the ordinary shares during the financial period.

B13. Retained Profits/(Accumulated Losses)

	As at 31 March 2016 RM'000	As at 31 March 2015 RM'000
Realized (Loss) / Gain	(38,943)	(11,202)
Unrealized (Loss) / Gain	1,205	416
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Less Consolidation adjustments	(37,738)	(10,786)
	20,823	20,852
	<hr/>	<hr/>
Total group retained profit	(16,915)	10,066

SANICHI TECHNOLOGY BERHAD

Company No. 661826-K
(Incorporated in Malaysia)

B14. Comprehensive Income Disclosure

	Current quarter ended		Cumulative quarter ended	
	31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Interest income	106	-	158	-
Interest expense	(198)	(291)	(295)	(623)
Depreciation and amortization	(893)	(771)	(2,444)	(1,535)
Unrealised (Loss) / Gain on foreign exchange	(1,262)	39	(438)	403
Realized gain/ (loss) on foreign exchange	356	-	1,180	(45)
	=====	=====	=====	=====

B15. Audit Report of Preceding Annual Financial Statements

The audited financial statements of the Company and its subsidiaries for the FYE 30 June 2015 were not subject to any qualification.