



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

(The figures have not been audited)

	Note	Individual Financial Quarter Ended		Cumulative Financial Quarter Ended	
		30/09/2015 RM '000	30/09/2014 RM '000	30/09/2015 RM '000	30/09/2014 RM '000
Revenue	<b>A9</b>	11,030	12,591	22,352	26,154
Cost of sales		(10,282)	(11,366)	(20,014)	(22,437)
<b>Gross profit</b>		<b>748</b>	<b>1,225</b>	<b>2,338</b>	<b>3,717</b>
Other income		3,382	133	3,458	316
Distribution expenses		(560)	(670)	(1,020)	(1,284)
Administrative expenses		(1,571)	(1,811)	(3,329)	(3,891)
Operating profit/(loss)		2,000	(1,124)	1,447	(1,142)
Net fair value (loss)/gain on quoted investment		(1,296)	(442)	(2,710)	(1,833)
Profit/(loss) before interest and taxation		704	(1,566)	(1,263)	(2,975)
Interest income		13	7	14	33
Finance costs		(305)	(544)	(578)	(997)
<b>Profit/(loss) before taxation</b>		<b>412</b>	<b>(2,104)</b>	<b>(1,827)</b>	<b>(3,939)</b>
Taxation	<b>B5</b>	-	-	-	-
Profit/(loss) after taxation		412	(2,104)	(1,827)	(3,939)
<b>Other comprehensive (loss)/profit</b>					
(Loss)/gain on fair value changes		(4,337)	(3,982)	(9,068)	(16,498)
<b>Total other comprehensive (loss)/profit for the financial period</b>		<b>(4,337)</b>	<b>(3,982)</b>	<b>(9,068)</b>	<b>(16,498)</b>
<b>Total comprehensive (loss)/profit for the financial period</b>		<b>(3,926)</b>	<b>(6,086)</b>	<b>(10,895)</b>	<b>(20,438)</b>
<b>Earnings/(loss) per Share - Basic (sen)</b>	<b>B11</b>	<b>0.35</b>	<b>(1.90)</b>	<b>(1.56)</b>	<b>(3.56)</b>

Notes:

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2015)



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015**

(The figures have not been audited)

	<b>Note</b>	<b>As at 30/09/2015 (Unaudited) RM'000</b>	<b>As at 31/03/2015 (Audited) RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment		32,553	42,765
Other Investments		15,377	24,445
		<u>47,930</u>	<u>67,210</u>
<b>Current Assets</b>			
Receivables, Deposits and Prepayments		25,268	14,244
Inventories		5,883	5,111
Current Tax Assets		504	374
Other Investment		4,596	7,306
Fixed Deposits		751	751
Cash and Bank Balance		399	915
		<u>37,400</u>	<u>28,700</u>
<b>Total Assets</b>		<u>85,330</u>	<u>95,911</u>



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015  
(Continued)**

(The figures have not been audited)

		<b>As at 30/09/2015 (Unaudited) RM'000</b>	<b>As at 31/03/2015 (Audited) RM'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital		58,669	55,322
Share Premium		1,473	-
Capital Redemption Reserve		3,000	3,000
Revaluation Reserve		4,919	8,609
Accumulated Losses		(22,098)	(9,781)
Net Loss for the Year		(1,827)	(16,007)
Fair Value Reserves		6,919	15,987
<b>Total Equity</b>		<u>51,055</u>	<u>57,129</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Loan and Borrowings	<b>B8</b>	4,818	5,388
Deferred Taxation		3,357	3,357
		<u>8,175</u>	<u>8,745</u>
<b>Current Liabilities</b>			
Payables and Accruals		10,326	9,997
Loan and Borrowings	<b>B8</b>	15,774	20,039
		<u>26,100</u>	<u>30,036</u>
<b>Total Liabilities</b>		34,275	38,781
<b>Total Equity and Liabilities</b>		<u>85,330</u>	<u>95,911</u>
<b>Net Assets per share (RM)</b>		<u>0.44</u>	<u>0.52</u>

*(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2015)*



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED  
30 SEPTEMBER 2015**

(The figures have not been audited)

	Non-Distributable						Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Revaluation Reserve RM'000	Fair value Reserve RM'000	Accumulated Losses RM'000	
<b><u>6 months ended 30 September 2015</u></b>							
At 01 April 2015	55,322	-	3,000	8,609	15,987	(25,788)	57,129
Fair value of available-for-sales financial assets	-	-	-	-	(9,068)	-	(9,068)
Issuance of ordinary shares	3,348	1,473	-	-	-	-	4,821
Crystallisation of revaluation reserve	-	-	-	(3,690)	-	3,690	-
Loss for the period	-	-	-	-	-	(1,827)	(1,827)
Total comprehensive loss for the period	3,348	1,473	-	(3,690)	(9,068)	1,863	(6,074)
<b>At 30 September 2015</b>	<b>58,669</b>	<b>1,473</b>	<b>3,000</b>	<b>4,919</b>	<b>6,919</b>	<b>(23,925)</b>	<b>51,055</b>
<b><u>6 months ended 30 September 2014</u></b>							
At 01 April 2014	110,643	-	3,000	8,844	42,223	(65,338)	99,372
Par value reduction	(55,322)	-	-	-	-	55,322	-
Fair value of available-for-sales financial assets	-	-	-	-	(16,498)	-	(16,498)
Loss for the period	-	-	-	-	-	(3,939)	(3,939)
Total comprehensive loss for the financial period	-	-	-	-	(16,498)	(3,939)	(20,438)
<b>At 30 September 2014</b>	<b>55,322</b>	<b>-</b>	<b>3,000</b>	<b>8,844</b>	<b>25,725</b>	<b>(13,956)</b>	<b>78,935</b>

*(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2015)*



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED  
30 SEPTEMBER 2015**

(The figures have not been audited)

	6 Months Period Ended	
	30/09/2015	30/09/2014
	<u>RM'000</u>	<u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
(Loss)/Profit before taxation	(1,827)	(3,939)
<b><u>Adjustment for:</u></b>		
Depreciation of property, plant and equipment	1,767	1,815
Gain on disposal of property, plant and equipment	(3,367)	(133)
Allowance for slow moving inventories	-	34
Recovery of bad debts	-	(13)
Net fair value loss on quoted investment	2,710	1,833
Interest income	(14)	(33)
Interest expense	578	997
Operating (loss)/profit before working capital changes	(153)	560
<b><u>Changes in working capital:</u></b>		
Inventories	(771)	(504)
Receivables, deposits and prepayments	191	2,765
Payables and accruals	979	1,256
Cash generated from operations	245	4,078
Interest received	14	33
Interest paid	(327)	(443)
Income tax paid	(130)	(33)
<b>Net cash (used in)/generated from operating activities</b>	<b>(198)</b>	<b>3,634</b>



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED  
30 SEPTEMBER 2015 (Continued)**

(The figures have not been audited)

	<b>6 Months Period Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Issuance of ordinary shares	4,821	-
Acquisition of property, plant and equipment	(52)	(2,223)
Fixed deposit held as security value	-	(18)
Proceeds from disposal of property, plant and equipment	-	150
<b>Net cash generated from/(used in) investing activities</b>	<b><u>4,769</u></b>	<b><u>(2,091)</u></b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>		
Interest paid	(251)	(553)
Proceed from/(Repayment) of borrowings	(4,300)	(2,970)
Payment of finance lease liabilities	(527)	(760)
<b>Net cash used in financing activities</b>	<b><u>(5,077)</u></b>	<b><u>(4,284)</u></b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(507)</b>	<b>(2,741)</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR</b>	<b>(3,194)</b>	<b>(1,488)</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR</b>	<b><u>(3,701)</u></b>	<b><u>(4,229)</u></b>
Analysis of Cash & Cash Equivalents:		
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	399	782
Fixed Deposit	751	730
	<u>1,150</u>	<u>1,512</u>
Less: Fixed deposit pledged to a licensed bank	(751)	(730)
Less: Bank overdraft	(4,100)	(5,010)
	<b><u>(3,701)</u></b>	<b><u>(4,229)</u></b>

*(The Condensed Consolidated Statements of Cash Flows should be read in  
conjunction with the Annual Financial Statements for the year ended 31 March 2015)*



**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

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**NOTES TO QUARTERLY FINANCIAL REPORT**

**A. DISCLOSURE REQUIREMENTS AS PER FRS 134**

**1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). This condensed report also compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standard Board.

The quarterly financial report should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 March 2015.

**Adoption of Standards, Amendments and Issue Committee (IC) Interpretations**

The Group adopted the following Standards, Amendments and IC Interpretations:-

Amendments/Improvements to MFRSs

MFRS 10	Consolidated Financial Statements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 127	Separate Financial Statements
MFRS 132	Financial Instruments: Presentation
MFRS 136	Impairment of Assets
MFRS 139	Financial Instruments: Recognition and Measurement

New IC Interpretation (“Int”)

Int 21	Levies
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The adoption of the Standards, Amendments and Interpretations above did not have any material financial impact to the Group.

**2. Audit Report Qualification and Status of Matters Raised**

The annual audited financial statements of the Group for the year ended 31 March 2015 were not subject to any qualifications.

**3. Seasonal or Cyclical Nature of Operations**

The Group operates in three main business segments which can be affected by seasonal and cyclical factors of operations.

**4. Items of Unusual Nature**

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



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

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**5. Changes in Estimates**

There were no significant changes in the estimates which give a material effect for the current financial quarter under review.

**6. Valuation of property, plant and equipment**

Land and buildings have been brought forward, without amendment from the annual audited financial statements for the financial year ended 31 March 2015.

**7. Changes in Debt and Equity Securities**

During the financial year-to-date, the Company has issued the following ordinary shares:

<u>Date of issue</u>	<u>No. of shares issued</u>	<u>Issue price</u>	<u>Consideration</u>	<u>Purpose</u>
13 May 2015	5,035,900	RM0.72	Cash	Working capital
22 May 2015	1,659,700	RM0.72	Cash	Working capital

The new shares issued rank pari passu in respect of distribution of dividend and repayment of capital with the existing shares.

There were no issuance and repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares for the current financial quarter under review.

**8. Dividend Paid**

There were no dividends paid during the current financial quarter under review and financial year-to-date.

**9. Material Events Subsequent to the Balance Sheet Date**

There is no material event subsequent to the balance sheet date other than those disclosed in Note B6 and B7 to the interim financial statement.

**10. Operating Segments**

The Group's segmental report for the financial year-to-date is as follows:





**VERSATILE CREATIVE BERHAD**

(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

**Segmental information for the cumulative financial quarter ended 30 September 2015**

Business Segments	Paper	Plastic	Colour	Others	Elimination	Consolidated
	products	products	Separation	six months	six months	
	six months	six months	& Printing	six months	six months	six months
	ended	ended	six months	ended	ended	ended
	30.9.2015	30.9.2015	30.9.2015	30.9.2015	30.9.2015	30.9.2015
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	12,700	8,628	1,024	-	-	22,352
Inter-segment revenue	156	-	-	489	(645)	-
<b>Total revenue</b>	<b>12,856</b>	<b>8,628</b>	<b>1,024</b>	<b>489</b>	<b>(645)</b>	<b>22,352</b>
<b>Operating results</b>	<b>826</b>	<b>1,500</b>	<b>(303)</b>	<b>(575)</b>	<b>-</b>	<b>1,447</b>
Net fair value loss on quoted investment						(2,710)
<b>(Loss)/profit before interest and taxation</b>						<b>(1,263)</b>
Interest income						14
Finance costs						(578)
Loss before taxation						(1,827)
Taxation						-
<b>Loss after taxation</b>						<b>(1,827)</b>

**Segmental information for the cumulative financial quarter ended 30 September 2014**

Business Segments	Paper	Plastic	Colour	Others	Elimination	Consolidated
	products	products	Separation	six months	six months	
	six months	six months	& Printing	six months	six months	six months
	ended	ended	six months	ended	ended	ended
	30.9.2014	30.9.2014	30.9.2014	30.9.2014	30.9.2014	30.9.2014
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	14,002	9,659	2,493	-	-	26,154
Inter-segment revenue	151	-	5	579	(736)	-
<b>Total revenue</b>	<b>14,153</b>	<b>9,659</b>	<b>2,498</b>	<b>579</b>	<b>(736)</b>	<b>26,154</b>
<b>Operating results</b>	<b>844</b>	<b>(1,090)</b>	<b>(282)</b>	<b>(614)</b>	<b>-</b>	<b>(1,142)</b>
Net fair value loss on quoted investment						(1,833)
<b>(Loss)/profit before interest and taxation</b>						<b>(2,975)</b>
Interest income						33
Finance costs						(997)
Loss before taxation						(3,939)
Taxation						-
<b>Loss after taxation</b>						<b>(3,939)</b>



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

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**11. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current financial quarter under review.

**12. (Loss)/Profit Before Taxation**

Included in the (loss)/profit before taxation are the following items:

	<b>Individual Financial Quarter Ended</b>		<b>Cumulative Financial Quarter Ended</b>	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Interest income	(13)	(7)	(14)	(33)
Gain on disposal of property, plant and equipment	(3,367)	(103)	(3,367)	(133)
Depreciation of property, plant and equipment	852	849	1,767	1,815
Interest expense	305	544	578	997
(Recovery of) / Allowance for slow moving inventories	-	(59)	-	34
Recovery of bad debts	-	-	-	(13)
Net fair value loss/(gain) on other investment	1,296	442	2,710	1,833

**13. Changes in Contingent Liabilities**

At the date of this report, there were no contingent liabilities in respect of the Group.

**14. Inventories**

There were no provision for slow-moving stocks for the current financial quarter under review and financial year-to-date.

**15. Provision for Warranties**

There were no provision for warranties for the current financial quarter under review and financial year-to-date.

**16. Changes in Tax Rate (Estimates)**

This note is not applicable.

**17. Capital Commitments**

The capital commitments of the Group not provided for in the financial statements are as follow: -



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

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	<b>30/09/2015</b>
<b>Capital expenditure commitment</b>	<b>RM'000</b>
Approved but not contracted for:-	
- plant and machinery	1,150
Approved and contracted for:-	
- purchase of machineries	-
	<u>1,150</u>

**18. Related Party Transactions**

There were no significant related party transactions for the current financial quarter under review.

**B. Additional information required by the Bursa Malaysia's Listing Requirements**

**1. Review of Performance**

For the current financial quarter under review, the Group recorded a revenue of RM11.03 million and a profit before taxation of RM0.41 million as compared to RM12.59 million and a loss before taxation of RM2.10 million respectively for the preceding year corresponding quarter. Despite the lower revenue resulting from the lower sales contributed from all segments, the Group registered a profit before taxation as compared to the preceding year corresponding quarter of a loss before taxation, mainly contributed from the gain on disposal of property by Fairpoint Plastic Industries Sdn Bhd ("FPI"), a wholly owned sub-subsidiary of the Company.

For the current financial year-to-date, the Group recorded a revenue of RM22.35 million and a loss before taxation of RM1.83 million as compared to RM26.15 million and a loss before taxation of RM3.94 million respectively for the preceding financial year-to-date. The decrease in revenue was mainly due to lower sales contributed from all segment whilst the decrease in loss before taxation was mainly due to the gain on disposal of property by FPI, a wholly owned sub-subsidiary of a Company.

**2. Variation of Results against Immediate Preceding Quarter**

The Group recorded a revenue of RM11.03 million and a profit before taxation of RM0.41 million for the current financial quarter under review as compared to RM11.32 million and a loss before taxation of RM2.24 million respectively for the immediate preceding quarter. The improved result was mainly due to the gain on disposal of property by FPI, a wholly owned sub-subsidiary of a Company

**3. Prospects**

The uncertain global economy outlook, fluctuation in crude oil price, decline in the value of the Ringgit Malaysia coupled with softening domestic demand for packaging products are the Company's key



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

concerns which will continue to affect the performance of the Group for the current financial year. The Group however, continues its efforts to seek opportunities for machine and product innovations, source for new customers and implement new strategies to achieve higher sales. The Board expects the performance of the packaging business to remain challenging for the financial year 2016.

**4. Profit Forecast**

This is not applicable.

**5. Taxation**

	<b>Individual Financial</b>		<b>Cumulative Financial</b>	
	<b>Quarter Ended</b>		<b>Quarter Ended</b>	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
	RM'000	RM'000	RM'000	RM'000
<b>Taxation</b>				
- in current quarter/period	-	-	-	-
- over/(under)accrual in prior year	-	-	-	-
<b>Deferred taxation</b>				
- in current quarter/period	-	-	-	-
- over/(under)accrual in prior year	-	-	-	-
	-	-	-	-
	-	-	-	-

**6. Disposal of Quoted or Unquoted Investments or Properties**

FPI, a wholly owned sub-subsiary of the Company had on 10 July 2015, enter into a Sales and Purchase Agreement (“SPA”) with Era Pretij Development Sdn. Bhd. (“Purchaser”) for the disposal of a two single storey detached factory each with an annexed double storey office buildings and ancillary buildings erected on a piece of freehold land held under individual title HS(D) 140012 at Lot No. PT 71174, Pekan Kajang, District of Ulu Langat and State of Selangor (“Property”) measuring approximately 5,646 square metres for a total consideration of RM12 million only subject to 6% GST, to be paid in the manner stated in the SPA and subject to all other terms and conditions as stipulated in the SPA and/or such terms and conditions as shall be mutually agreed upon.

The Disposal of the above property has been completed on 5 November 2015.

There were no disposals of quoted or unquoted investments included in the results of the Group for the current financial quarter under review.



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

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**7. Status of Corporate Exercise**

Save as disclosed below, there are no corporate proposals announced during the current financial quarter under review.

The Directors of the Company had on 24 February 2015, proposed to undertake the Proposed Private Placement of up to 10%, 11,064,308 new ordinary shares of RM0.50 each in the Company at RM0.72 and subsequently, had on 20 April 2015 approved the listing and quotation by Bursa Malaysia Securities Berhad (“Bursa”).

The Company had on 30 April 2015 and 15 May 2015, has issued 5,035,900 and 1,659,700 Placement Shares at RM0.72 per Placement share, representing approximately 4.55% and 1.43% of the issued and paid-up capital of VCB subsequent to the above, the Placement shares was quoted listing on 13 May 2015 and 22 May 2015 respectively.

Bursa had, via its letter dated 12 October 2015, (which was received on 13 October 2015), approved the company’s application for an extension of time of six (6) months from 19 October 2015 until 18 April 2016 to complete the implementation of the Private Placement.

**8. Borrowings and Debts Securities**

(a) Total Group’s borrowings as at the reporting quarter were as follows :-

	<b>As at 30/09/2015 (Unaudited) RM’000</b>	<b>As at 31/03/2015 (Audited) RM’000</b>
<i>Secured</i>		
Borrowings	9,274	13,534
Term Loan	1,443	1,482
Finance Lease Liabilities	5,776	6,303
Bank Overdrafts	4,100	4,108
Total Group’s Borrowings	20,592	25,428

b) The above borrowings are denominated in Ringgit Malaysia. There are no foreign currencies borrowings.

**9. Realised and Unrealised Profit or Losses**

The accumulated losses as at 30 September 2015 and 31 March 2015 are analyzed as follows:-



**VERSATILE CREATIVE BERHAD**  
(Company No. : 603770-D)

**UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015**

	<b>As At 30/09/2015 (Unaudited) RM'000</b>	<b>As At 31/03/2015 (Audited) RM'000</b>
Total accumulated losses of the Company & subsidiaries :-		
-Realised	(20,569)	(22,431)
-Unrealised	<u>(3,357)</u>	<u>(3,357)</u>
	<u>(23,925)</u>	<u>(25,788)</u>

**10. Dividend**

The Board of Directors does not recommend any dividend for the current financial quarter under review.

**11. (Loss)/ Earnings per share**

(a) Basic (loss)/ earnings per share

The calculation of basic earnings per share for the financial period is based on the net profit/ (loss) attributable to equity holders of the parent company and divided by the number of ordinary shares outstanding during the financial period.

	<b>Individual Financial Quarter Ended</b>		<b>Cumulative Financial Quarter Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
(Loss)/profit attributable to owners of the parent company (RM'000)	412	(2,104)	(1,827)	(3,939)
Number of ordinary shares ('000)	117,339	110,643	117,339	110,643
Basic (loss)/ earnings per share (sen)	0.35	(1.90)	(1.56)	(3.56)

(b) Diluted earnings per share

The fully diluted earnings per ordinary share is the same as the basic earnings per share as the effect of anti-dilutive potential ordinary shares is ignored in accordance with MFRS 133 on Earning Per Share.