

MERGE ENERGY BHD. (420099-X)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2019

	Unaudited As at 31.03.2019 RM'000	Audited As at 31.03.2018 RM'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	4,884	22,965
Investment properties	13,130	15,970
Intangible assets	856	856
	<b>18,870</b>	<b>39,791</b>
<b>Current Assets</b>		
Inventories	47	281
Assets held for sale	18,885	-
Amounts due from customers for contract works	17,874	5,733
Trade receivables	10,212	20,308
Other receivables, deposits and prepayments	1,859	2,459
Tax Recoverable	196	511
Deposits place with licensed banks	3,687	3,974
Cash and bank balances	2,958	5,327
	<b>55,718</b>	<b>38,593</b>
<b>TOTAL ASSETS</b>	<b>74,588</b>	<b>78,384</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owner Of The Parent</b>		
Share capital	74,713	74,713
Reserves		
Share premium	-	-
Accumulated losses	(28,857)	(23,769)
Shareholders' Equity	<b>45,856</b>	<b>50,944</b>
Non-Controlling Interests	2,161	1,811
<b>Total Equity</b>	<b>48,017</b>	<b>52,755</b>
<b>Non Current Liabilities</b>		
Loans and borrowing	1,410	1,770
Deferred tax liabilities	215	194
<b>Current Liabilities</b>		
Amounts due to customers for contract works	1,447	1,524
Trade payables	8,137	11,439
Other payables and accruals	10,711	7,026
Loans and borrowing	4,637	3,607
Provision for taxation	14	69
	<b>24,946</b>	<b>23,665</b>
<b>Total Liabilities</b>	<b>26,571</b>	<b>25,629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,588</b>	<b>78,384</b>
Net assets per share attributable to owner of the parent of the company	<b>0.68</b>	<b>0.76</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2018.)

**MERGE ENERGY BHD. (420099-X)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR TWELVE MONTHS  
PERIOD ENDED 31 MARCH 2019**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO-DATE
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
Revenue	16,480	6,388	54,615	24,611
Cost of Sales	(15,501)	(5,757)	(48,710)	(21,750)
Gross Profit	979	631	5,905	2,861
Other Operating Income	705	440	1,216	2,257
Total Income	1,684	1,071	7,121	5,118
Admin Operating Costs	(3,717)	(4,135)	(10,908)	(11,690)
Profit/(Loss) from Operation	(2,033)	(3,064)	(3,787)	(6,572)
Finance Costs	(155)	(92)	(543)	(412)
Share of Result in Associate	-	(3,255)	-	(3,430)
Profit/(Loss) before taxation and zakat	(2,188)	(6,411)	(4,330)	(10,414)
Taxation	(269)	148	(305)	179
Deferred Taxation	(21)	166	(21)	166
Zakat	-	(72)	-	(72)
Profit/(Loss) after taxation and zakat	(2,478)	(6,169)	(4,656)	(10,141)
Total Comprehensive Income / (Loss) For The Period	(2,478)	(6,169)	(4,656)	(10,141)
Profit/(Loss) attributable to :				
Owners of the parent	(2,602)	(6,239)	(5,013)	(9,973)
Non-controlling interest	124	70	357	(168)
Profit/(Loss)	(2,478)	(6,169)	(4,656)	(10,141)
Total Comprehensive Income / (Loss) attributable to :				
Owners of the parent	(2,602)	(6,239)	(5,013)	(9,973)
Non-controlling interest	124	70	357	(168)
Total Comprehensive Income / (Loss)	(2,478)	(6,169)	(4,656)	(10,141)
Earnings per share : -- - basic / diluted	sen (3.88)	sen (9.31)	sen (7.48)	sen (14.89)

Notes :

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2018.

**MERGE ENERGY BHD. (420099-X)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF  
CHANGES IN EQUITY AS AT 31 MARCH 2019**

Twelve Months Ended 31 March 2019

← Attributable to Equity Holders of the Company →

	Share Capital RM'000	Share Premium RM'000	Accumulated Losses RM'000	Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
At 1 April 2018	74,713	-	(23,769)	50,944	1,811	52,755
Total Comprehensive loss for the period			(5,013)	(5,013)	357	(4,656)
Realised on disposal of shares			(75)	(75)	-	(75)
Dividend Paid					(400)	(400)
Change in Non-Controlling Interest					393	393
At 31 March 2019	74,713	-	(28,857)	45,856	2,161	48,017

Twelve Months Ended 31 March 2018

← Attributable to Equity Holders of the Company →

	Share Capital RM'000	Share Premium RM'000	Accumulated Losses RM'000	Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
At 1 April 2017	74,713	-	(13,796)	60,917	1,979	62,896
Total Comprehensive Income for the period			(9,973)	(9,973)	(168)	(10,141)
At 31 March 2018	74,713	-	(23,769)	50,944	1,811	52,755

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2018.)

## MERGE ENERGY BHD. (420099-X)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR TWELVE MONTHS PERIOD ENDED 31 MARCH 2019

	12 MONTHS PERIOD ENDED 31.03.2019	12 MONTHS PERIOD ENDED 31.03.2018
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	(4,331)	(10,413)
Adjustments for :		
Non-cash items	1,095	1,241
Non-operating items (which are investing / financing)	1,305	2,368
Operating profit before changes in working capital	(1,931)	(6,804)
Changes in working capital :		
Net changes in current assets	(1,211)	7,409
Net changes in current liabilities	260	(4,552)
Cash (used in) / generated from operations	(2,882)	(3,947)
Interest paid	-	-
Tax paid	3	(68)
Zakat	-	(72)
Net cash (used in) / generated from operating activities	(2,879)	(4,087)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash generated from / (used in) investing activities	496	369
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash used in financing activities	(1,274)	(1,865)
Net (decrease) / increase in cash and cash equivalents	(3,657)	(5,583)
Cash and cash equivalents at beginning of financial year	6,042	11,625
Cash and cash equivalents at end of the quarter	2,385	6,042

Notes :

The Condensed Consolidated Statements Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2018.