

# APFT BERHAD

Company No.: 886873-T  
(Incorporated in Malaysia)

## Quarterly Report on Results for The Quarter Ended 31 July 2018 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31.07.2018 RM'000	AUDITED AS AT 31.01.2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Property, plant and equipment</i>	9,682	12,220
<i>Other investment</i>	3,200	1,761
<i>Fixed deposits</i>	-	113
<b>Total non-current assets</b>	<b>12,882</b>	<b>14,094</b>
<b>Current assets</b>		
<i>Inventories</i>	-	521
<i>Trade receivables</i>	5,981	7,794
<i>Other receivables</i>	25,981	2,228
<i>Tax recoverable</i>	188	92
<i>Cash and bank balances</i>	149	2,359
<b>Total current assets</b>	<b>32,299</b>	<b>12,994</b>
<b>Total assets</b>	<b>45,181</b>	<b>27,088</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
<i>Share capital</i>	57,569	57,569
<i>Reserves</i>	15,628	15,632
<i>Merger Surplus / (Deficit)</i>	195	(21,000)
<i>(Accumulated Losses) / Unappropriated profits</i>	(44,608)	(61,531)
	28,784	(9,330)
<i>Non-controlling interests</i>	(8,500)	(9,931)
<b>Total equity</b>	<b>20,284</b>	<b>(19,261)</b>
<b>Non-current liabilities</b>		
<i>Deferred tax liabilities</i>	133	133
<i>Other payables</i>	-	105
<b>Total non-current liabilities</b>	<b>133</b>	<b>238</b>
<b>Current liabilities</b>		
<i>Trade payables</i>	9,366	20,152
<i>Other payables</i>	13,543	22,198
<i>Amount due to non-controlling interests</i>	1,410	1,410
<i>Amount due to Directors</i>	-	101
<i>Deferred income</i>	-	303
<i>Term loans and hire purchase creditors</i>	445	1,947
<b>Total current liabilities</b>	<b>24,764</b>	<b>46,111</b>
<b>Total liabilities</b>	<b>24,897</b>	<b>46,349</b>
<b>Total liabilities and equity</b>	<b>45,181</b>	<b>27,088</b>
Number of ordinary shares in issue ('000)	1,342,422	477,332
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.02	(0.04)

**Note:**

- a. The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2018 and the accompanying notes attached to this interim financial report.

# APFT BERHAD

Company No.: 886873-T  
(Incorporated in Malaysia)

## Quarterly Report on Results for The Quarter Ended 31 July 2018

### CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED
	31.07.2018 RM'000	31.07.2017 RM'000	31.07.2018 RM'000	31.07.2017 RM'000
Operating revenue	636	10,905	1,236	61,405
Cost of services	(158)	(9,410)	(429)	(67,683)
<b>Gross Profit / (Loss)</b>	478	1,495	807	(6,278)
Other income	126	9,545	334	15,402
Administrative expenses	(2,757)	(7,550)	(3,657)	(11,077)
Marketing expenses	-	(111)	(23)	(845)
Other expenses	-	(1,334)	-	(2,210)
Finance costs	-	(555)	-	(1,403)
<b>Profit / (Loss) before taxation</b>	(2,153)	1,490	(2,539)	(6,411)
Tax expense	-	N/A	-	(29)
<b>Profit / (Loss) for the period</b>	(2,153)	1,490	(2,539)	(6,440)
Other comprehensive income	-	N/A	-	N/A
<b>Total comprehensive Profit / ( Loss)</b>	(2,153)	1,490	(2,539)	(6,440)
<b>Net Profit / (Loss) attributable to:</b>				
Owners of the Company	(2,153)	(781)	(2,539)	(10,322)
Non-controlling interests	-	2,271	-	3,882
<b>Net Profit / (Loss) for the financial period</b>	(2,153)	1,490	(2,539)	(6,440)
<b>Total comprehensive profit / (loss) attributable to:</b>				
Owners of the Company	(2,153)	(781)	(2,539)	(10,322)
Non-controlling interests	-	2,271	-	3,882
<b>Total comprehensive profit / (loss) for the financial period</b>	(2,153)	1,490	(2,539)	(6,440)
Weighted average no. of ordinary shares in issue ('000)	1,342,422	548,833	1,342,422	548,833
<b>Loss per share (sen)</b>				
(a) Basic	(0.16)	(0.14)	(0.19)	(1.88)

Notes:

- a. The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2018 and the accompanying notes attached to this interim financial report.

# APFT BERHAD

Company No.: 886873-T

(Incorporated in Malaysia)

## Quarterly Report on Results for The Quarter Ended 31 July 2018 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	CURRENT QUARTER ENDED	PRECEDING YEAR CORRESPONDING PERIOD
	31.07.2018 RM'000	31.07.2017 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,539)	(6,411)
Adjustments for:		
Depreciation	305	721
Interest expense	-	67
Non Current Assets Held for Sale Impaired	-	1,467
Gains on Disposal of Fixed Assets	-	(7,719)
Operating loss before working capital changes	<u>(2,234)</u>	<u>(11,875)</u>
Changes in working capital:		
Inventories	-	(132)
Contract customers	-	(3,511)
Receivables	(30,003)	(8,885)
Payables	33,497	16,696
Amount owing to Directors	(101)	-
Non-controlling interests	-	(2,419)
Cash used on operations	<u>1,159</u>	<u>(10,126)</u>
Tax paid	-	-
Interest paid	-	-
<b>Net cash used in operating activities</b>	<u>1,159</u>	<u>(10,126)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Investment in Mutual Funds	-	(1,534)
Investment in Associate Co	(3,200)	-
<b>Net cash used in investing activities</b>	<u>(3,200)</u>	<u>(1,534)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Sale of Subsidiary	10	-
Disinvestment of Subsidiary	(179)	-
Proceed From Issuance of ESOS	-	3,575
Advance from Director	-	8,021
<b>Net cash used in financing activities</b>	<u>(169)</u>	<u>11,596</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Net Increase	(2,210)	(64)
Brought forward	2,359	478
<b>Carried forward</b>	<u>149</u>	<u>414</u>

**Notes:**

- a. The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2018 and the accompanying notes attached to this interim financial report.

## APFT BERHAD

## Quarterly Report on Results for The Quarter Ended 31 July 2018

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Group	Attributable to owners of the Company Non-distributable					Distributable				
	Share capital RM'000	Share premium RM'000	Merger deficit RM'000	Warrants reserve RM'000	Discount on shares RM'000	Translation reserve RM'000	Unappropriated profits / (Accumulated Losses) RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
Balance at 1 February 2018	57,569	15,628	(21,000)	19,233	(19,233)	4	(61,531)	(9,330)	(9,931)	(19,261)
Translation Reserve						-	-	-	-	-
Profit / ( Loss ) for the financial year	-	-	-	-	-	-	(2,539)	(2,539)	-	(2,539)
Total comprehensive profit / (loss) for the financial year	57,569	15,628	(21,000)	19,233	(19,233)	4	(64,070)	(11,869)	(9,931)	(2,539)
<b>Transactions with owners of the Company:</b>										
Issuance of Private Placement	-	-	-	-	-	-	-	-	-	-
Capitalisation of Amount Due to Creditors	-	-	-	-	-	-	-	-	-	-
Capitalisation of Amount Due to Directors	-	-	-	-	-	-	-	-	-	-
Issuance of shares, net of shares issuance expenses	-	-	-	-	-	-	-	-	-	-
Subsidiary Disposed off			21,195			(4)	19,462	40,653	1,431	42,084
	-	-	21,195	-	-	(4)	19,462	40,653	1,431	42,084
Balance at 31 July 2018	57,569	15,628	195	19,233	(19,233)	-	(44,608)	28,784	(8,500)	20,284

## Note:

- 1 Pursuant to Section 74 of the Companies Act 2016 ( " Act " ), the Company's shares no longer have a par value or nominal value with effect from 31 January 2017. In accordance with the transitional provisions set out in Section 618(2) of the Act, any amount standing to the credit of the share premium account becomes part of the Company's share capital. Companies have 24 months from the commencement of the Act to utilise the credit for purposes as set out in Section 618 (3) of the Act. During the current financial quarter, the Company has not utilised the credit on the Share Premium account which is now has become part of the share capital. There is no impact on the number of ordinary share in issue or the relative entitlement of any of the members as a result of this transition.
- 2 The Unaudited Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2018 and the accompanying notes attached to this interim financial report.

**EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards 134 (MFRS134): "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board. For periods up to and including the financial year ended 31 January 2018, the Group prepared its financial statements in accordance with Malaysian Financial Reporting Standards ("MFRS").

The interim financial statements should be read in conjunction with the audited financial statements for the period ended 31 January 2018. The explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 January 2018.

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by Malaysian Accounting Standards Board ("MASB") with effect from 1 January 2013. This MFRS framework was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("MFRS") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board.

The Group has also adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for the accounting periods beginning on or after 1 April 2015. The adoption of these standards, amendments and interpretations have not resulted in any material impacts to these interim financial statements.

**A2 Change in accounting policies**

The accounting policies adopted are consistent with those of the previous financial period. New standards and amendments that apply for the first time in 2017 do not have material impact of the group.

On 1 January 2018, the Group adopted the following new and amended MFRS mandatory for annual financial periods beginning on or after 1 January 2018:

	<b>Effective for annual financial periods beginning on or after</b>
MFRS 9 : Financial Instruments	1 January 2018
MFRS 15 :Revenue from Contracts with Customers (Annual Improvements to MFRS Standards 2014 - 2016 Cycle)	1 January 2018
IC Interpretation 22: Foreign Currency Transactions and Advance Consideration	
Amendments to MFRS 2: Classification and measurement of Share-based Payment	
Amendments to MFRS 1 : First -time adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014 - 2016 Cycle)	1 January 2018
Amendments to MFRS 128 : Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014 - 2016 Cycle)	1 January 2018

**MFRSs and Amendments to MFRSs issued but not yet effective**

At the date of issuance of the condensed consolidation interim financial statements, the following Standards were issued but not effective and have not been adopted by the group.

MFRS 16 : Leases  
Amendments to MFRS 9 : Prepayment Features with Negative Compensation  
Amendments to MFRSs : Annual Improvements to MFRSs 2015-2017 Cycle  
MFRS 128: Long term Interests in Associates and Joint Ventures

Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted

MFRS 17 : Insurance Contracts

Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted

The Group anticipates that the abovementioned Standards will be adopted in the annual financial statements of the Group when they become effective.

**A3 Auditor's report**

The auditor's report of the Group for the financial year ended 31 January 2018 reported a statement of "Material Uncertainty Related to Going Concern" in respect of APFT's Financial Statements for the financial period ended 31 January 2018.

Material Uncertainty Related to Going Concern

In the Audited Financial Statements, the Group and the company incurred a net loss of RM 67,567,994 and RM14,508,455 respectively, and as of that date, the Group and the Company had a negative operating cash flow of RM 8,387,056 and RM 14,287,049 respectively. The Groups current liabilities exceeded its total current assets by RM 31,919,349. In addition, one of the subsidiaries was unable to meet its borrowings obligations during the financial period and a few principal bankers had issued letters of demand and statement of claim to the subsidiary. Certain creditors had issued letters of demand to the subsidiary due to long overdue debts. In view of this, the auditors were of the opinion there were material uncertainties that may cast significant doubt on the ability of the Group to continue as a going concern.

Basis for Qualified Opinion

The Group had issued Employee's Share Option Scheme ("ESOS") amounting to RM 3,575,000. The auditors were unable to obtain the valuation report from external specialist on the fair value of share options granted. They were not able to obtain sufficient appropriate audit evidence to establish the completeness, valuation and allocation of the ESOS.

**A4 Seasonal or cyclical factor**

The Group's business does not experience any material seasonality.

**A5 Unusual items affecting financial statements**

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

**A6 Material changes in estimates**

There were no changes in estimates that have a material effect on the current quarter results.

**APFT BERHAD**  
**Company No.: 886873-T**  
(Incorporated in Malaysia)  
**Quarterly Report on Results for The Quarter Ended 31 July 2018**

**NOTES**

**A7 Debts and equity securities**

There was no issuance, cancellation, repurchases, resale nor repayment of equity securities or debt securities during the current financial quarter under review except for the corporate proposals as disclosed in B8, if any.

**A8 Dividend paid**

There were no dividends paid by the Company since the last financial year.

**A9 Operating segment**

Operating segments are components in which separate financial information is available that is evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance of the Group. The Group has identified the business of flight education and training and charter services as its operating segments.

Quarter ended 31 July 2018	Flight education and training	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000
<b>Revenue from</b>				
External customers	-	636	-	636
<b>Total revenue</b>	<u>-</u>	<u>636</u>	<u>-</u>	<u>636</u>
Segmented results	(62)	(2,091)	-	(2,153)
<b>Loss before taxation</b>				(2,153)
Tax expense				-
<b>Net Loss for the financial quarter</b>				<u><u>(2,153)</u></u>
<b>Segment assets</b>	<u>7,665</u>	<u>2,020</u>	<u>(3)</u>	<u>9,682</u>

**Notes:**

*There is no geographical segmental information as the Group operates principally in Malaysia and the result of overseas operation is immaterial.*

**A10 Valuation of aircraft, property, plant and equipment**

Aircraft, property, plant and equipment of the Group are stated at cost less accumulated depreciation and impairment losses. No valuation of aircraft, property, plant and equipment was undertaken during the current quarter under review.

**A11 Material events subsequent to the end of the quarter**

On 25 April 2018, APFT Aviation Sdn Bhd, a wholly owned subsidiary of the company, had entered into a Share sale Agreement with Mohamad Farizan bin Razal Muhammad Syafiq bin Ibrahim for the disposal of 250,000,000 equity shares in Asia Pacific Flight Training Sdn Bhd representing 100% of the total share capital of the company for a total consideration of RM 10,000. During the current quarter, the sales was completed and Asia Pacific Flight Training sdn Bhd has ceased to be a subsidiary of APFT Aviation Sdn Bhd. The shares was not transferred to the new owners as Asia Flight Training Sdn Bhd was wound up on 27th June 2018.

**A12 Changes in the composition of the Company**

During the current quarter, Asia Pacific Flight Training Sdn Bhd has ceased to be a subsidiary of APFT Aviation Sdn Bhd.

**A13 Contingent liabilities**

There are no Contingent Liabilities for the Group during the quarter under review.

**A14 Capital commitments**

There was no capital commitments during the quarter under review.

**A15 Significant related party transactions**

There was no significant related party transactions during the quarter under review.

**APFT BERHAD**  
**Company No.: 886873-T**  
(Incorporated in Malaysia)  
**Quarterly Report on Results for The Quarter Ended 31 July 2018**  
**NOTES**

**B EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Review of performance**

For the quarter ended 31 July 2018, APFT Berhad and its subsidiaries ("APFT Group" or "Group") generated revenue of RM636,311 and loss before taxation ("PBT") of RM2,578,249. The loss before tax of RM2,578,249 in the current quarter was mainly due to operating costs.

**INDIVIDUAL QUARTER**

	QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	VARIANCE	VARIANCE
	31.07.2018	31.07.2017		
<b>Financial Indicators</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	636	10,905	(10,269)	-94%
Profit / (Loss) before taxation	(2,153)	1,490	(3,643)	-244%
Profit / (Loss) after taxation	(2,153)	1,490	(3,643)	-244%

**CUMULATIVE QUARTER**

	6 MONTHS ENDED	PRECEDING YEAR CORRESPONDING 6 MONTHS QUARTER ENDED	VARIANCE	VARIANCE
	31.07.2018	31.07.2017		
<b>Financial Indicators</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	1,236	25,603	(24,367)	-95%
Profit / (Loss) before taxation	(2,539)	1,110	(3,649)	-329%
Profit / (Loss) after taxation	(2,539)	1,083	(3,622)	-334%

**B2 Variation of results against preceding quarter**

	Q2FYE2019	Q1YE2019	VARIANCE	VARIANCE
	RM'000	RM'000	RM'000	%
Revenue	636	600	36	6%
Profit / (Loss) before taxation	(2,153)	(386)	(1,767)	458%
Profit / (Loss) after taxation	(2,153)	(386)	(1,767)	458%

The revenue in both quarters have been consistent. Compared to the preceding period ended 30 April 2018, the group recorded a higher loss of RM 2,578,000 this quarter.

**B3 Prospects**

The group has embarked on a restructuring exercise in which it has divested loss making subsidiaries.

The group has applied for new ATO licences under APFT Avitaion Sdn Bhd which is pending approval. On 13 September 2018 APFT Services obtained Approval for the Air Service Permit. The conditional approval is valid for 12 months.

The Group is also venturing into other aviation related businesses since the group has the facilities and assets. The areas are Tourism Industry and air charter services which has big potential.

**B4 Profit forecast and profit guarantee**

The Group has not issued any profit forecast or profit guarantee for the current financial quarter under review or in any public documents.

**APFT BERHAD**  
**Company No.: 886873-T**  
(Incorporated in Malaysia)  
**Quarterly Report on Results for The Quarter Ended 31 July 2018**

**NOTES**

**B5 Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	PERIOD ENDED	PRECEDING YEAR TO PERIOD ENDED
	31.07.2018 RM'000	31.07.2017 RM'000	31.07.2018 RM'000	31.07.2017 RM'000
Taxation for the current period	-	-	-	(29)
	-	-	-	(29)

**B6 Sales of unquoted investments and/or properties**

On 25 April 2018, APFT Aviation Sdn Bhd, a wholly owned subsidiary of the company, had entered into a Share sale Agreement with Mohamad Farizan bin Razal Muhammad Syafiq bin Ibrahim for the disposal of 250,000,000 equity shares in Asia Pacific Flight Training Sdn Bhd representing 100% of the total share capital of the company for a total consideration of RM 10,000. During the current quarter, the sales has been completed and Asia Pacific Flight Training sdn Bhd has ceased to be a subsidiary of APFT Aviation Sdn Bhd. However, due to the fact that the company has also been wound up, the transfer of shares to the new owners name is still pending. As of to date, the shares of Asia Pacific Flight Training Sdn Bhd has not been transferred to the new owners as the company was wound up on 27th June 2018.

**B7 Quoted securities**

There were no acquisitions or disposals of quoted securities for the current quarter and current financial period to-date.

**B8 Status of utilisation of proceeds of private placement**

The proceeds from private placement has been fully utilised as follows:

Purpose	Proposed Utilisation RM'000	Estimated time frame for utilisation	Actual utilisation RM'000	Balance RM'000
Working capital requirements of the Group				
- Payment of salary	1,500	Within 12 months	1,500	-
- Payment of creditors	2,371	Within 12 months	2,371	-
<b>Total</b>	<b>3,871</b>		<b>3,871</b>	<b>-</b>

**B9 Borrowings and debt securities**

	CURRENT YEAR QUARTER
	31.7.2018 RM'000
<b>Short term borrowings:</b>	
Hire purchase creditors	445
Term loans	-
	<u>445</u>

**B10 Notes to the statements of profit or loss and other comprehensive income**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR TO DATE ENDED
	31.07.2018 RM'000	31.07.2017 RM'000	31.07.2018 RM'000	31.07.2017 RM'000
Depreciation	148	721	305	2,446
Rental expense	55	21	23	2,840
Rental Income	(324)	(173)	(164)	(697)
Realised gain on foreign exchange	(18)	-	(18)	-
Gain on Sale of Property, Plant & Equipment	-	(7,719)	-	(7,719)
Interest expense	-	67	-	600
Property, plant and equipment written off	-	-	-	2,323

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



**APFT BERHAD**  
**Company No.: 886873-T**  
(Incorporated in Malaysia)  
**Quarterly Report on Results for The Quarter Ended 31 July 2018**

**NOTES**

**B11 Material litigations**

Save as disclosed below, the Company and its subsidiary companies are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of this report:-

- i) On 5 December 2016, P3 Technology Engineering Sdn Bhd ("P3") through its solicitors filed and served a winding-up petition on PTTSB claiming the sum of RM4,436,737.71 being the alleged outstanding sum due to P3 for the supply of manpower by P3 for the SAMUR Project. The matter was fixed for hearing on 2 April 2017. The Company has signed a out of court settlement agreement on 31 March 2017 with P3 Technology in which P3 has reduced the claim to RM1.5 million if the amount is fully settled on or before 30 June 2017. On 23 December 2017, P3 had obtained winding up order against PTTMSB.
- ii) On 18 July 2018, the BOD of the Company had filed a Writ and statement of Claim against its former Director, Dato' Faruk bin Othman for (inter alia) -
  - Missappropriation of funds of the company
  - Causing the Company to trigger PN17; and
  - Breach of the Main Market Listing Requirements
- iii) The Company also filed an notice of application to seek statutory injunction against Dato' Faruk. The interim order sought by the Company includes :-
  - To bar Dato' Faruk and his representatives or nominees from participating in the management of the Company; and
  - To restrain Dato' Faruk from exercising his voting rights attached to the Company shares.
- iv) On 30 July 2018, the Company's application was called up before the Learned High Court Judge, who had granted the following orders against Dato' Faruk :-
  - Dato' Faruk is restrained from exercising any voting rights and any other rights attached to the Company shares held by him until the disposal of the Suit;
  - Dato' Faruk, either through him or his agents, representatives or servants, restrained from taking any further steps on the Notice of Nonation dated 13 July 2018;
  - Dato' Faruk, either through him or his agents, representatives or servants, restrained from participating in the management of the Company with immediate effect until the disposal of the suit; and
  - Costs in the cause.

The Company also filed an notice of application to seek statutory injunction against dato' Faruk. The interim order sought by the Company includes -

- To bar Dato Faruk and his representatives or nominees from participating in the management of the management of the Company; and
- To restrain Dato' Faruk from exercising his voting rights attached to the Company shares.

- iv) On 3 September 2018, In response to the legal suits taken against him, the Defendant Dato' Faruk has filed a counterclaim against the Company for among others, the following reliefs;
  - a declaration that the Plaintiff by counterclaim was not responsible for APFT's PN17 status, based on all allegations made in the Statement of Claim; and
  - an ancillary or consequential order pursuant to an ancillary or consequential order pursuant to section 360 (ii)(P) capital markets and services Act 2007, section 314 of the Companies Act 2016 and/or the inherent jurisdiction of the Courts that an EGM of APFT be convened by this Honourable Court within (14) days herein, or such other dates as his Honourable Court deems fit, for the purpose of considering and if thought fit to pass ordinary resolutions to appoint new Directots to the Board of APFT.

The Defendant has also filed inter partes application for interim order for among others, to vary the inter parte order dated 30 July and to convene an EGM. The matter is fixed for a further case management on 25 October 2018 whilst the Enclosure 24 is fixed for hearing on 1 November 2018.

**B12 Dividends**

No dividends have been declared in respect of the financial quarter under review.

**B13 Loss per share**

**Basic**

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the quarter.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.07.2018	PRECEDING YEAR CORRESPONDING QUARTER 31.07.2017	CURRENT YEAR TODATE 31.07.2018	PRECEDING YEAR TO DATE ENDED 31.07.2017
Net loss for the period attributable to ordinary shareholders of the Company (RM'000)	(2,153)	(781)	(2,539)	(10,322)
Number of ordinary shares in issue ('000)	1,342,422	548,833	1,342,422	548,833
Basic Profit / (loss) per share (sen)	<u>(0.16)</u>	<u>(0.14)</u>	<u>(0.19)</u>	<u>(1.88)</u>

**Diluted**

Diluted losses per ordinary share is not applicable for the financial period as the unexercised convertible warrants were anti-dilutive in nature., this is due to the average market share price of the Company is below the exercise price of warrants.

**B14 Realised and Unrealised Losses Disclosure**

	CURRENT YEAR QUARTER 31.07.2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.07.2017 RM'000
Total accumulated losses of the Group		
- realised	(64,070)	(7,982)
- unrealised	-	(116)
Total group accumulated losses	<u>(64,070)</u>	<u>(8,098)</u>
Consolidation adjustment	19,462	291
Total group's accumulated losses	<u><u>(44,608)</u></u>	<u><u>(7,807)</u></u>

**B15 Authorisation for issue**

This interim financial report was duly reviewed and approved by the Board of Directors on 27 september 2018.