

MTD ACPI ENGINEERING BERHAD (Company No: 258836- V)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the quarter ended 31 December 2014
The figures have not been audited

The Directors are pleased to announce the following:

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual quarter ended 31/12/2014 RM'000	31/12/2013 RM'000	Cumulative quarter ended 31/12/2014 RM'000	31/12/2013 RM'000
Revenue	8	84,813	63,115	254,428	230,260
Cost of sales		(76,196)	(57,963)	(235,068)	(214,621)
Gross profit		<u>8,617</u>	<u>5,152</u>	<u>19,360</u>	<u>15,639</u>
Other items of income					
Other income		2,890	2,459	4,989	16,292
Other items of expense					
Selling and marketing expenses		(2,398)	(2,322)	(6,619)	(6,819)
Administrative and other expenses		(10,035)	(7,344)	(21,788)	(19,113)
Finance costs		(924)	(925)	(2,666)	(2,779)
Share of results of associates		(341)	3,554	9,008	3,909
Share of results of joint ventures		848	(432)	(80)	(882)
(Loss)/Profit before tax		<u>(1,343)</u>	<u>142</u>	<u>2,204</u>	<u>6,247</u>
Income tax expense	18	(575)	(746)	(1,557)	(1,661)
(Loss)/Profit net of tax		<u>(1,918)</u>	<u>(604)</u>	<u>647</u>	<u>4,586</u>
Other comprehensive (loss)/income for the period					
Foreign currency translation		(5,156)	2,666	(3,017)	(178)
Total comprehensive (loss)/income for the period, net of tax		<u>(7,074)</u>	<u>2,062</u>	<u>(2,370)</u>	<u>4,408</u>
(Loss)/Profit attributable to:					
Owners of the parent		(1,851)	(672)	672	4,016
Non-controlling interest		(67)	68	(25)	570
		<u>(1,918)</u>	<u>(604)</u>	<u>647</u>	<u>4,586</u>
Total comprehensive (loss)/income attributable to:					
Owners of the parent		(7,007)	1,994	(2,345)	3,838
Non-controlling interest		(67)	68	(25)	570
		<u>(7,074)</u>	<u>2,062</u>	<u>(2,370)</u>	<u>4,408</u>
(Loss)/Earnings per share attributable to owners of the parent (sen)					
Basic	24	<u>(0.80)</u>	<u>(0.29)</u>	<u>0.29</u>	<u>1.74</u>

Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2014.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31/12/2014 RM'000	As at 31/03/2014 RM'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	9	97,192	97,956
Investment properties		253	257
Investments in associates		27,297	19,709
Investments in joint ventures		8,165	8,245
Other investments		225	226
Trade receivables		23,432	13,218
Deferred tax assets		514	479
		157,078	140,090
Current assets			
Inventories		32,294	38,539
Trade and other receivables		169,545	199,101
Gross amount due from customers for contract		40,380	24,612
Other investments		89	89
Other current assets		550	1,466
Income tax recoverable		3,493	3,359
Cash and bank balances		45,256	34,023
		291,607	301,189
Total assets		448,685	441,279
EQUITY AND LIABILITIES			
Current liabilities			
Defined benefit plan		84	1,397
Loans and borrowings	21	63,397	52,979
Trade and other payables		256,746	252,920
Gross amount due to customers for contract		20,962	19,326
Provisions		815	1,138
Income tax payable		726	52
		342,730	327,812
Net current liabilities		(51,123)	(26,623)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	As at 31/12/2014 RM'000	As at 31/03/2014 RM'000 Audited
Non-current liabilities			
Defined benefit plan		10,850	10,056
Loans and borrowings	21	597	-
Deferred tax liabilities		102	137
Trade payables		9,534	16,032
		21,083	26,225
Total liabilities		363,813	354,037
Net Assets		84,872	87,242
Equity attributable to owners of the parent:			
Share capital		231,633	231,633
Treasury shares		(1,905)	(1,905)
Reserves		(156,085)	(153,740)
		73,643	75,988
Non-controlling interest		11,229	11,254
Total equity		84,872	87,242
Total equity and liabilities		448,685	441,279
Net Assets Per Share Attributable To Ordinary Equity Holders of the Parent (RM)		0.37	0.38

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2014.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent									Non-controlling Interest	Total Equity
	Non-Distributable						Distributable				
2015	Share Capital RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Revaluation Reserve RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000	RM'000	RM'000
At 1 April 2014	231,633	108,138	90	-	7,406	29,272	(1,905)	(298,646)	75,988	11,254	87,242
Total comprehensive income	-	-	-	-	(3,017)	-	-	672	(2,345)	(25)	(2,370)
Transaction with owners:											
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2014	231,633	108,138	90	-	4,389	29,272	(1,905)	(297,974)	73,643	11,229	84,872

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Attributable to Equity Holders of the Parent								Total	Non-controlling Interest	Total Equity
	Non-Distributable						Distributable				
2014	Share Capital RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Revaluation Reserve RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	RM'000	RM'000	RM'000
At 1 April 2013	231,633	108,138	90	-	(1,516)	29,272	(1,905)	(203,829)	161,883	10,944	172,827
Total comprehensive income	-	-	-	-	(178)	-	-	4,016	3,838	570	4,408
Transactions with owners:											
Dividends on ordinary shares	-	-	-	-	-	-	-	(1,732)	(1,732)	-	(1,732)
Total transactions with owners	-	-	-	-	-	-	-	(1,732)	(1,732)	-	(1,732)
At 31 December 2013	231,633	108,138	90	-	(1,694)	29,272	(1,905)	(201,545)	163,989	11,514	175,503

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2014.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months to 31/12/2014 RM'000	9 months to 31/12/2013 RM'000
Operating activities		
Profit before tax	2,204	6,247
Adjustments for:		
Dividend income from joint venture	-	(6,000)
Interest income	(129)	(264)
Net impairment losses on financial assets	(2,122)	1,925
Depreciation of property, plant and equipment	5,521	4,980
(Gain)/Loss on disposal of property, plant and equipment	(416)	(92)
Interest expense	2,666	2,779
Net changes in liabilities for retirement benefit obligations	92	1,037
Share of results of associates	(9,008)	(3,909)
Share of results of joint venture	80	882
Other non-cash items	-	(146)
Operating cash flows before changes in working capital	<u>(1,112)</u>	<u>7,397</u>
Changes in working capital		
Net changes in current assets	15,298	(32,692)
Net changes in current liabilities	(8,307)	26,504
Cash flows used in operations	<u>5,879</u>	<u>1,251</u>
Retirement benefit paid	(611)	(196)
Tax paid	(2,397)	(7,079)
Net cash flows used in operating activities	<u>2,871</u>	<u>(6,024)</u>
Investing activities		
Interest received	129	264
Purchase of property, plant and equipment	(7,972)	(3,721)
Proceeds from disposal of property, plant and equipment	627	110
Received from joint venture	-	10,069
Net cash flows generated from investing activities	<u>(7,216)</u>	<u>6,722</u>
Financing activities		
Dividend paid	-	(1,732)
Interest paid	(2,666)	(2,239)
Net (repayments of)/proceeds from loans and borrowings	11,015	(1,437)
Net cash flows (used in)/generated from financing activities	<u>8,349</u>	<u>(5,408)</u>
Net (decrease)/increase in cash and cash equivalents	4,004	(4,710)
Effects of exchange rate changes on cash and cash equivalents	(2,375)	(735)
Cash and cash equivalent at beginning of year	28,428	52,459
Cash and cash equivalents at end of financial period	<u>30,057</u>	<u>47,014</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

Cash and cash equivalent at the end of the financial period comprised the following:

	9 months to 31/12/2014 RM'000	9 months to 31/12/2013 RM'000
Deposits placed with licensed banks	4,475	9,985
Cash and bank balances	40,781	44,068
Total cash and bank balances	45,256	54,053
Bank overdrafts	(15,199)	(7,039)
Cash and cash equivalents at end of financial period	30,057	47,014

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2014.

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirement. These condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2014. The explanatory notes are attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2014.

2. Qualification of Financial Statement

The auditors' report on the financial statements for the year ended 31 March 2014 was not qualified.

3. Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current financial quarter ended 31 December 2014.

5. Changes In Estimates

There were no material changes in estimates of amounts reported in the current financial quarter.

6. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review.

(a) Treasury Shares

During the financial quarter, the Company did not repurchase any of its issued ordinary shares from the open market.

As at 31 December 2014, the total shares bought back, all of which are held as treasury shares, are 637,000 shares and none of them were sold or cancelled during the current financial quarter.

7. Dividend Paid

There was no dividend paid or declared for the current financial quarter.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

8. Segmental Reporting

By Activities

Cumulative Quarter
31 December 2014

	Construction RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Segment Revenue				
Revenue from external customers	170,426	84,002	-	254,428
Inter-segment revenue	30,575	12,298	(42,873)	-
Total revenue	201,001	96,300	(42,873)	254,428
Segment results	(9,954)	(3,206)	4,113	(9,047)
Other income				4,989
Finance costs				(2,666)
Share of results of associates				9,008
Share of results of joint ventures				(80)
Income tax expense				(1,557)
Profit for the period				647

Cumulative Quarter
31 December 2013

	Construction RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Segment Revenue				
Revenue from external customers	155,612	74,648	-	230,260
Inter-segment revenue	19,993	14,290	(34,283)	-
Total revenue	175,605	88,938	(34,283)	230,260
Segment results	(11,819)	(1,034)	2,560	(10,293)
Other income				16,292
Finance costs				(2,779)
Share of results of associates				3,909
Share of results of joint ventures				(882)
Income tax expense				(1,661)
Profit for the period				4,586

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

9. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the annual financial statements for the year ended 31 March 2014.

10. Material Subsequent Events

There were no significant material subsequent events to the end of the current financial quarter.

11. Changes in the Composition of the Group

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

12. Changes in Contingent Liabilities and Contingent Assets

There were no significant changes in both contingent liabilities and contingent assets since the year ended 31 March 2014.

13. Review of Performance of the Group

CURRENT QUARTER vs. CORRESPONDING QUARTER

	31/12/2014	31/12/2013	Variance	
	RM'000	RM'000	RM'000	%
Segmental Turnover				
Construction	69,028	56,343	12,685	23
Manufacturing	28,055	30,124	(2,069)	(7)
	<u>97,083</u>	<u>86,467</u>		
Inter-segment	(12,269)	(23,352)		
	<u>84,814</u>	<u>63,115</u>	21,699	34
Pre-tax (loss)/profit				
Construction	(2,829)	(4,116)	1,287	31
Manufacturing	979	1,136	(157)	(14)
	<u>(1,850)</u>	<u>(2,980)</u>		
Share of results of associates	(341)	3,554	(3,895)	>(100)
Share of results of joint ventures	848	(432)	1,280	>100
	<u>(1,343)</u>	<u>142</u>	(1,485)	>(100)

For the current quarter under review, the Group recorded higher revenue of RM84.8 million but recorded a pre-tax loss of RM1.3 million, as compared to revenue of RM63.1 million and pre-tax profit of RM0.1 million in the corresponding quarter.

Higher revenue were recorded from Construction division due to increase in its progress billings compared to the corresponding quarter and pre-tax loss in the current quarter under review was mainly due to lower results from the associate companies as compared to the corresponding quarter.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

14. Variation of Results Against Preceding Quarter

CURRENT QUARTER vs. PRECEDING QUARTER

	31/12/2014 RM'000	30/09/2014 RM'000	Variance	
			RM'000	%
Segmental Turnover				
Construction	69,028	79,559	(10,531)	(13)
Manufacturing	28,055	29,663	(1,608)	(5)
	<u>97,083</u>	<u>109,222</u>		
Inter-segment	(12,269)	(25,204)		
	<u>84,814</u>	<u>84,018</u>	796	(1)
Pre-tax (loss)/profit				
Construction	(2,829)	(3,499)	670	19
Manufacturing	979	1,044	(65)	(6)
	<u>(1,850)</u>	<u>(2,455)</u>		
Share of results of associates	(341)	7,407	(7,748)	>(100)
Share of results of joint venture	848	(564)	1,412	>100
	<u>(1,343)</u>	<u>4,388</u>	(5,731)	>(100)

The Group recorded revenue of RM84.8 million in the current quarter as compared to RM84.0 million in the immediate preceding quarter, representing Q.o.Q increase by 1%.

The Group recorded pre-tax loss of RM1.3 million as compared to a pre-tax profit of RM4.4 million in the immediate preceding quarter. The pre-tax loss of RM1.3 million recorded in the current quarter under review was mainly due to lower results from the associate companies.

15. Prospects for the remaining period to the end of Financial Year

Going forward, the Group expects to gradually improve its financial performance, anchored by its order book of RM578.5 million for both the Construction and Manufacturing divisions. The management would continue to seek for infrastructure projects both in Malaysia and abroad, leveraging on the strength of its parent company, MTD Capital Bhd., which has presence across Asia and Middle East. The Management of the Group will remain vigilant in monitoring and controlling cost to ensure profitability of existing projects. Barring any unforeseen circumstances, the Group expects a modest recovery ahead.

16. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interest and forecast profit after tax and non-controlling interest and for the shortfall in profit guarantee are not applicable.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

17. (Loss)/Profit Before Tax

The following items have been included in arriving at (loss)/profit before tax:

	Individual quarter ended		Cumulative quarter ended	
	31/12/2014 RM'000	31/12/2013 RM'000	31/12/2014 RM'000	31/12/2013 RM'000
Interest income	(28)	(184)	(129)	(264)
Other income	(210)	(1,498)	(1,034)	(13,478)
Interest expense	924	925	2,666	2,779
Depreciation of property, plant and equipment	1,872	1,646	5,521	4,980
Provision for doubtful debts	93	12	837	1,884
Bad debts written off	-	2,353	-	2,353
Bad debts written back	(2,033)	(729)	(2,959)	(2,312)
Provision of slow moving stocks	-	-	-	-
Inventories written off	-	-	-	-
(Gain)/Loss on disposal of quoted investment	-	-	-	-
(Gain)/Loss on disposal of unquoted investment	-	-	-	-
(Gain)/Loss on disposal of Property, plant and equipment	(263)	(46)	(416)	(92)
Net impairment of assets	-	-	-	-
(Gain)/Loss of foreign exchange	(356)	(2)	(451)	(146)

18. Income Tax Expense

	Individual quarter ended		Cumulative quarter ended	
	31/12/2014 RM'000	31/12/2013 RM'000	31/12/2014 RM'000	31/12/2013 RM'000
Current period's provision	(575)	(746)	(1,557)	(1,661)

The effective tax rate for the current quarter was lower than the statutory tax rate due to the profit contributed by associate companies was not subjected to tax.

19. Unquoted Investment and Properties

There were no sales of unquoted investments or properties during the current financial quarter.

20. Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed during the current financial quarter.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

21. Borrowings and Debts Securities

Total Group borrowings as at 31 December are as follows:-

	As at 31/12/2014 RM'000	As at 31/12/2013 RM'000
Short term borrowings		
Secured	53,778	48,038
Unsecured	9,619	8,410
	<u>63,397</u>	<u>56,448</u>
Long term borrowings		
Secured	597	168
	<u>63,994</u>	<u>56,616</u>

22. Material Litigations

1. On 27 October 2014, the Federal Court refused the Notice of Motion for leave to appeal submitted by MTD Construction Sdn Bhd ("MTDC"), a wholly subsidiary of MTD ACPI Engineering Berhad on the ground that the proposed issues/questions for determination by the Federal Court were essentially issues of fact, thus making any leave application incompetent. The Federal Court in addition ordered costs of RM10,000.00 to AXA Affin Assurance Berhad ("AXA").

As no leave has been granted, the following Grounds of Judgment from the Court of Appeal as announced on 31 May 2013, stands:

- (1) The appeal in part was allowed by varying the order of the Learned Trial Judge limiting the liability of AXA to indemnify MTDC to only for losses arising from incidents which occurred after 11 May 2001;
- (2) The liability of AXA to indemnify MTDC pursuant to Item (1) above, is reduced to 50% of the losses payable to MTDC; and
- (3) MTDC to pay agreed costs of RM15,000.00 to AXA.

The Court of Appeal had clarified and directed that the correct cut-off date as stated in Item (1) above ought to read as 11 May 2001 instead of 13 July 2000.

In view of the above, MTDC has no claims against AXA for the costs of rectification works for the slope failures or landslips, as all landslips occurred between June 1998 to March 2001.

2. In the Matter of Arbitration between ACP Industries Berhad (Now known as "MTD ACPI Engineering Berhad") and Mendza Builders Sdn Bhd ("Claimants") V. Air Kelantan Sdn Bhd ("Respondent") - On 22 December 2014, the Arbitrator had vide a Final Award, granted in favour of the Claimants, the following:
 - 1) Entitlement of RM4,468,833.57 ("Outstanding Sum") comprising:
 - (a) SCADA system: RM48,000.00
 - (b) Profit Portion [including RM1,593,000.00 for Liquidated and Ascertained Damages ("LAD")]: RM4,420,833.57.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

- 2) Pre Award Interest of RM896,841.95, comprising:
 - (a) simple interest at 5% per annum on the wrongly deducted sum of RM48,000.00 for the SCADA system from 1 June 2006 up to 22 December 2014, amounting to RM20,547.95.
 - (b) simple interest at 5% per annum on the profit portion of RM4,420,833.57 (including RM1,593,000.00 which was wrongfully deducted as LAD), from 4 January 2011 up to 22 December 2014, amounting to RM876,294.00.
- 3) Post Award Interest:
 - (a) Simple interest at 5% per annum for the Outstanding Sum of RM4,468,833.57 from the date of the final award i.e. 22 December 2014 until the actual realisation of the said payment by the Respondent.
- 4) Costs of the Final Award:
Costs of the final award in the sum of RM72,000.00 ("Costs") and if the Claimants have already paid the whole or any part of the Costs, the Respondent shall reimburse the Claimants accordingly.

The Respondent shall pay to the Claimants the Final Award within 28 days after the date on which the Final Award is taken up by either party.

23. Dividend Payable

No interim dividend has been proposed for the current quarter under review.

24. (Loss)/Earnings per Share

a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Individual quarter ended		Cumulative quarter ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit net of tax attributable to owners of the parent	(1,851)	(672)	672	4,016
	Individual quarter ended		Cumulative quarter ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	230,996	230,996	230,996	230,996
	Individual quarter ended		Cumulative quarter ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Basic (loss)/earnings per share (sen)	(0.80)	(0.29)	0.29	1.74

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

25. Disclosure of Realised and Unrealised Accumulated Losses

	As at 31/12/2014 RM'000	As at 31/03/2014 RM'000
Total accumulated losses of the Company and the subsidiaries:		
Realised	(335,901)	(336,548)
Unrealised	15,901	11,098
	<u>(320,000)</u>	<u>(325,450)</u>
Total share of retained profits from associate		
Realised	19,471	10,463
Unrealised	(1,799)	-
	<u>(302,328)</u>	<u>(314,987)</u>
Total share of retained profits from joint venture		
Realised	5,059	6,280
	<u>(297,269)</u>	<u>(308,707)</u>
Less : Consolidated adjustments	(705)	10,061
Total accumulated losses as per statements of financial position	<u>(297,974)</u>	<u>(298,646)</u>

Batu Caves, Selangor
25 February 2015

By Order Of The Board
CHAN BEE KUAN (MAICSA 7003851)
LEE POH YEAN (MAICSA 7015043)
Company Secretaries