

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

Quarterly report on consolidated results for the quarter ended 31 March 2015
The figures have not been audited

The Directors are pleased to announce the following:

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual quarter ended 31/03/2015 RM'000	31/03/2014 RM'000	Cumulative quarter ended 31/03/2015 RM'000	31/03/2014 RM'000
Revenue	8	96,318	97,925	350,491	328,185
Cost of sales		(127,097)	(103,794)	(362,085)	(318,415)
Gross (loss)/profit		<u>(30,779)</u>	<u>(5,869)</u>	<u>(11,594)</u>	<u>9,770</u>
Other items of income					
Other income		16,724	(2,757)	21,712	13,535
Other items of expense					
Selling and marketing expenses		(1,644)	(1,651)	(8,263)	(8,470)
Administrative and other expenses		(8,587)	(87,576)	(30,200)	(106,689)
Finance costs		(3,244)	(1,551)	(5,909)	(4,330)
Share of results of associates		(2,713)	(6,520)	6,295	(2,611)
Share of results of joint ventures		892	(1,294)	812	(2,176)
Loss before tax		<u>(29,351)</u>	<u>(107,218)</u>	<u>(27,147)</u>	<u>(100,971)</u>
Income tax expense	18	(2,329)	7,057	(3,887)	5,396
Loss net of tax		<u>(31,680)</u>	<u>(100,161)</u>	<u>(31,034)</u>	<u>(95,575)</u>
Other comprehensive income for the period					
Foreign currency translation		6,821	9,061	3,804	8,883
Actuarial gain on retirement benefit		443	2,839	443	2,839
Total comprehensive loss for the period, net of tax		<u>(24,416)</u>	<u>(88,261)</u>	<u>(26,787)</u>	<u>(83,853)</u>
Loss attributable to:					
Owners of the parent		(33,259)	(99,525)	(32,588)	(95,509)
Non-controlling interest		1,579	(636)	1,554	(66)
		<u>(31,680)</u>	<u>(100,161)</u>	<u>(31,034)</u>	<u>(95,575)</u>
Total comprehensive loss attributable to:					
Owners of the parent		(25,995)	(88,001)	(28,341)	(84,163)
Non-controlling interest		1,579	(260)	1,554	310
		<u>(24,416)</u>	<u>(88,261)</u>	<u>(26,787)</u>	<u>(83,853)</u>
Loss per share attributable to owners of the parent (sen)					
Basic	24	<u>(14.4)</u>	<u>(43.1)</u>	<u>(14.1)</u>	<u>(41.3)</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 31/03/2015 RM'000	As at 31/03/2014 RM'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	9	100,053	97,956
Investment properties		-	257
Investments in associates		27,300	19,709
Investments in joint ventures		9,057	8,245
Other investments		235	226
Trade receivables		21,247	13,218
Deferred tax assets		174	479
		158,066	140,090
Current assets			
Inventories		25,064	38,539
Trade and other receivables		160,389	199,101
Gross amount due from customers for contract		66,784	24,612
Other investments		89	89
Other current assets		699	1,466
Income tax recoverable		1,636	3,359
Cash and bank balances		53,932	34,023
		308,593	301,189
Asset held for sale		249	-
Total assets		466,908	441,279
EQUITY AND LIABILITIES			
Current liabilities			
Defined benefit plan		92	1,397
Loans and borrowings	21	62,086	52,979
Trade and other payables		309,852	252,920
Gross amount due to customers for contract		9,861	19,326
Provisions		1,035	1,138
Income tax payable		1,122	52
		384,048	327,812
Net current liabilities		(75,206)	(26,623)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	As at 31/03/2015 RM'000	As at 31/03/2014 RM'000 Audited
Non-current liabilities			
Defined benefit plan		10,707	10,056
Loans and borrowings	21	520	-
Deferred tax liabilities		89	137
Trade payables		9,533	16,032
		20,849	26,225
Total liabilities		404,897	354,037
Net Assets		62,011	87,242
Equity attributable to owners of the parent:			
Share capital		231,633	231,633
Treasury shares		(1,905)	(1,905)
Reserves		(180,526)	(153,740)
		49,202	75,988
Non-controlling interest		12,809	11,254
Total equity		62,011	87,242
Total equity and liabilities		466,908	441,279
Net Assets Per Share Attributable To Ordinary Equity Holders of the Parent (RM)		0.27	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	-	-	-	-	3,804	-	-	(30,591)	(26,787)	1,554	(25,233)
Transaction with owners:											
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	231,633	108,138	90	-	11,210	29,272	(1,905)	(329,237)	49,201	12,808	62,011

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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	-	-	-	-	8,922	-	-	(93,085)	(84,163)	310	(83,853)
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 March 2014	231,633	108,138	90	-	7,406	29,272	(1,905)	(298,646)	75,988	11,254	87,242

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

	12 months to 31/03/2015 RM'000	12 months to 31/03/2014 RM'000
Operating activities		
Loss before tax	(27,147)	(100,971)
Adjustments for:		
Interest income	(129)	(514)
Impairment losses on plant and equipment	-	1,921
Impairment losses on goodwill	-	62,700
Net impairment losses on financial assets	-	10,240
Depreciation of property, plant and equipment	7,497	6,668
Depreciation capitalized in construction costs	16	70
Depreciation of investment properties	18	18
Property, plant and equipment written off	2	35
Gain on disposal of property, plant and equipment	(1,049)	(528)
Bad debts written off	-	8,756
Provision for diminution in investments	1	24
Fair value gain on other investments	-	(2)
Inventories written off	112	2,170
Reversal of impairment loss on Non-current trade	(300)	(507)
Fair value adjustments on trade payables	-	(2,815)
Provisions	220	323
Interest expense	5,909	4,534
Net unrealized foreign exchange gain	-	(465)
Net unrealized foreign exchange loss	-	4,727
Net changes in liabilities for retirement benefit obligations	1,615	1,076
Share of results of associates	(6,295)	2,611
Share of results of joint venture	(812)	2,176
Total adjustments	6,805	103,218
Operating cash flows before changes in working capital	(20,342)	2,247
Changes in working capital		
Inventories	(13,363)	6,358
Trade and other receivables	(31,385)	(57,861)
Other current assets	(767)	1,624
Trade and other payables	50,387	18,293
Amount due from/(to) customers for contract	46,637	(2,149)
Total changes in working capital	51,509	(33,735)
Cash flows used in operations	31,167	(31,488)
Retirement benefit paid	(961)	(617)
Tax (paid)/received	(3,196)	(5,128)
Net cash flows used in operating activities	27,010	(37,233)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	12 months to 31/03/2015 RM'000	12 months to 31/03/2014 RM'000
Investing activities		
Interest received	172	310
Purchase of property, plant and equipment	(8,252)	(11,962)
Proceeds from disposal of property, plant and equipment	25	585
Recoupment from investment in joint venture	1,870	2,873
Capital injection in joint venture	-	(1,920)
Dividend received from joint venture	-	6,000
Net cash flows generated from investing activities	(6,185)	(4,114)
Financing activities		
Dividend paid	-	(1,732)
Interest paid	(5,909)	(3,805)
Repayment of obligations under finance leases	(250)	(251)
Net repayment of revolving credit	300	(5,294)
Repayment of term loan	-	(697)
Advances from immediate holding company	3,700	20,500
Net cash flows (used in)/generated from financing activities	(2,159)	8,721
Net (decrease)/increase in cash and cash equivalents	18,666	(32,626)
Effects of exchange rate changes on cash and cash equivalents	(3,167)	8,595
Cash and cash equivalent at beginning of year	28,428	52,459
Cash and cash equivalents at end of financial period	43,927	28,428

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

	12 months to 31/03/2015 RM'000	12 months to 31/03/2014 RM'000
Deposits placed with licensed banks	11,835	4,995
Cash and bank balances	42,097	29,028
Total cash and bank balances	53,932	34,023
Bank overdrafts	(10,005)	(5,595)
Cash and cash equivalents at end of financial period	43,927	28,428

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 financial year ended 31 March 2014 was not qualified.

The Company had engaged its Auditors, Messrs Ernst & Young to conduct the limited reviews on its quarterly financial reports as required by Bursa Malaysia Berhad commencing from the fourth quarter ended 31 March 2015.

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 March 2015.

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 March 2015, 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.

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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

8. Segmental Reporting

By Activities

Cumulative Quarter
31 March 2015

	Construction RM'000	Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Segment Revenue					
Revenue from external customers	247,774	102,717	-	-	350,491
Inter-segment revenue	27,631	18,187	20,848	(66,666)	-
Total revenue	275,405	120,904	20,848	(66,666)	350,491
Segment results	(39,940)	(9,098)	10,295	(11,314)	(50,057)
Other income					21,712
Finance costs					(5,909)
Share of results of associates					812
Share of results of joint ventures					6,295
Income tax expense					(3,887)
Loss for the year					(31,034)

Cumulative Quarter
31 March 2014

	Construction RM'000	Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Segment Revenue					
Revenue from external customers	222,546	105,639	-	-	328,185
Inter-segment revenue	34,415	15,896	5,000	(55,311)	-
Total revenue	256,961	121,535	5,000	(55,311)	328,185
Segment results	(60,029)	(58,759)	(291,073)	304,472	(105,389)
Other income					13,535
Finance costs					(4,330)
Share of results of associates					(2,611)
Share of results of joint ventures					(2,176)
Income tax expense					5,396
Loss for the year					(95,575)

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

	31/03/2015	31/03/2014	Variance	
	RM'000	RM'000	RM'000	%
Segmental Turnover				
Construction	74,405	81,356	(6,951)	(9)
Manufacturing	24,604	32,597	(7,993)	(25)
Others	20,848	5,000	15,848	>100
	<u>119,857</u>	<u>118,953</u>		
Inter-segment	(23,539)	(21,028)		
	<u>96,318</u>	<u>97,925</u>	(1,607)	(2)
Pre-tax loss				
Construction	(15,648)	(75,218)	59,570	79
Manufacturing	554	(18,819)	19,373	(14)
Others	(12,436)	(5,367)	(7,067)	>(100)
	<u>(27,530)</u>	<u>(99,404)</u>		
Share of results of associates	(2,713)	(6,520)	(3,807)	>100
Share of results of joint ventures	892	(1,294)	2,186	>100
	<u>(29,351)</u>	<u>(107,218)</u>	(77,867)	>100

Construction division contributed mainly to the Group pre-tax loss of RM27 million for the 4th quarter. This was mainly due to provision of acceleration costs for MRT Package 7 project based on external auditor recommendation without recognizing the claimable revenue, despite active ongoing negotiations by the company with the client. The Board on a prudent approach decided to adopt the external auditor recommendation notwithstanding MTD Construction Sdn Bhd has strong legal right as per the provisions in the contract to claim for the acceleration costs from the client after finalization of negotiation in future. Any cost which will be agreed by the client shall be recognised as revenue by the company upon reaching a settlement.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

14. Variation of Results Against Preceding Quarter

CURRENT QUARTER vs. PRECEDING QUARTER

	31/03/2015	31/12/2014	Variance	
	RM'000	RM'000	RM'000	%
Segmental Turnover				
Construction	74,405	69,028	5,377	8
Manufacturing	24,604	28,055	(3,451)	(12)
Others	20,848	-	20,848	100
	<u>119,857</u>	<u>97,083</u>		
Inter-segment	(23,539)	(12,269)		
	<u>96,318</u>	<u>84,814</u>	11,504	14
Pre-tax (loss)/profit				
Construction	(15,648)	(1,422)	(14,226)	>(100)
Manufacturing	554	979	(425)	(43)
Others	(12,436)	(1,407)	(11,029)	>(100)
	<u>(27,530)</u>	<u>(1,850)</u>		
Share of results of associates	(2,713)	(341)	(2,372)	>(100)
Share of results of joint venture	892	848	44	5
	<u>(29,351)</u>	<u>(1,343)</u>	(28,008)	>(100)

Construction division contributed mainly to the Group pre-tax loss of RM27 million for the 4th quarter. This was mainly due to provision of acceleration costs for MRT Package 7 project based on external auditor recommendation without recognizing the claimable revenue, despite active ongoing negotiations by the company with the client. The Board on a prudent approach decided to adopt the external auditor recommendation notwithstanding MTD Construction Sdn Bhd has strong legal right as per the provisions in the contract to claim for the acceleration costs from the client after finalization of negotiation in future. Any cost which will be agreed by the client shall be recognised as revenue by the company upon reaching a settlement.

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 RM481.5 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 Before Tax

The following items have been included in arriving at loss before tax:

	Individual quarter ended		Cumulative quarter ended	
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
Interest income	-	(250)	(129)	(514)
Other income	(210)	5,340	(1,034)	(8,138)
Interest expense	3,243	1,026	5,909	3,805
Depreciation of property, plant and equipment	1,976	1,706	7,497	6,686
Provision for doubtful debts	93	4,956	837	6,840
Bad debts written off	-	6,403	-	8,756
Bad debts written back	(2,033)	(2,043)	(2,959)	(4,355)
Provision of slow moving stocks	-	-	-	-
Inventories written off	112	-	112	-
(Gain)/Loss on disposal of quoted investment	-	-	-	-
(Gain)/Loss on disposal of unquoted investment	-	-	-	-
(Gain)/Loss on disposal of Property, plant and equipment	(633)	(436)	(1,049)	(528)
Net impairment of assets	-	-	-	-
(Gain)/Loss of foreign exchange	451	4,294	-	4,148

18. Income Tax Expense

	Individual quarter ended		Cumulative quarter ended	
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
Current period's provision	(2,329)	7,057	(3,887)	5,396

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 March are as follows:-

	As at 31/03/2015 RM'000	As at 31/03/2014 RM'000
Short term borrowings		
Secured	52,654	48,575
Unsecured	9,432	4,404
	62,086	52,979
Long term borrowings		
Secured	520	-
	62,606	52,979

22. Material Litigations

- 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:

- 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;
- The liability of AXA to indemnify MTDC pursuant to Item (1) above, is reduced to 50% of the losses payable to MTDC; and
- 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.

- 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:
 - Entitlement of RM4,468,833.57 ("Outstanding Sum") comprising:
 - SCADA system: RM48,000.00
 - 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.

On 3rd March 2015, the Respondent had successfully paid the entire Outstanding Sum.

23. Dividend Payable

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

24. Loss per Share

a) Basic

Basic loss per share is calculated by dividing the loss 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	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
Loss net of tax attributable to owners of the parent	(33,259)	(99,525)	(32,588)	(95,509)
	Individual quarter ended		Cumulative quarter ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	'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	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Basic loss per share (sen)	(14.4)	(43.1)	(14.1)	(41.3)

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

25. Disclosure of Realised and Unrealised Accumulated Losses

	As at 31/03/2015 RM'000	As at 31/03/2014 RM'000
Total accumulated losses of the Company and the subsidiaries:		
Realised	(367,138)	(336,548)
Unrealised	9,048	11,098
	<u>(358,090)</u>	<u>(325,450)</u>
Total share of retained profits from associate		
Realised	16,758	10,463
Unrealised	(1,799)	-
	<u>14,959</u>	<u>(314,987)</u>
Total share of retained profits from joint venture		
Realised	5,951	6,280
	<u>20,910</u>	<u>(308,707)</u>
Less : Consolidated adjustments	7,943	10,061
Total accumulated losses as per statements of financial position	<u>(329,237)</u>	<u>(298,646)</u>

Batu Caves, Selangor
29 May 2015

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