



Quarterly report on consolidated results for the first financial quarter ended 30th June 2018

Condensed Consolidated Statements of Comprehensive Income for the first financial quarter ended 30th June 2018

(The figures have not been audited)

	Notes	3 months ended		Changes amount (%)	3 months ended		Changes amount (%)
		30th June 2018 RM'000	30th June 2017 RM'000		30th June 2018 RM'000	30th June 2017 RM'000	
Revenue	A4	41,718	41,459	0.01	41,718	41,459	0.01
Operating Expenses		(41,119)	(40,764)		(41,119)	(40,764)	
Other operating income	A5	1,285	283		1,285	283	
Profit before interest and tax	A4	1,884	978	0.93	1,884	978	0.93
Finance costs		(169)	(184)		(169)	(184)	
Profit before tax		1,715	794	1.16	1,715	794	1.16
Income tax expense	B5	(145)	(167)		(145)	(167)	
Profit for the year		1,570	627	1.50	1,570	627	1.50
Other comprehensive income/ (loss), net of tax							
Fair value of available-for-sale financial assets		-	-		-	-	
Reclassification to profit or loss upon disposal		-	0		-	-	
Total other comprehensive income/ (loss) for the year		-	-		-	-	
Total comprehensive income for the year		1,570	627		1,570	627	
Profit Attributable to:							
Owners of the parent		1,500	627	1.39	1,500	627	1.39
Non - controlling interests		70	-		70	-	
		1,570	627		1,570	627	
Total comprehensive income attributable to:							
Owners of the parent		1,500	627	1.39	1,500	627	1.39
Non - controlling interests		70	-		70	-	
		1,570	627		1,570	627	
Basic - sen		0.72	0.61		0.72	0.61	

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31st March 2018 and the accompanying explanatory notes attached to the interim financial statements.



Quarterly report on consolidated results for the first financial quarter ended 30th June 2018

Condensed Consolidated Statements of Financial Position as at 30th June 2018

(The figures have not been audited)

	Notes	As at 30th June 2018 RM RM'000	As at 31st March 2018 RM RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		73,066	73,738
Property Development Cost		10,740	10,740
Investment Properties		49,220	49,220
Goodwill on consolidation		909	909
Other investments	B6	39,876	42,319
		<u>173,811</u>	<u>176,926</u>
Current assets			
Inventories		15,948	13,728
Trade receivables		22,075	30,186
Other receivables		83,847	36,825
Tax recoverable			
Fixed Deposit with licensed banks		61,797	79,827
Cash and bank balances		19,221	51,112
Non - Current Assets held for sale		-	1,500
		<u>202,888</u>	<u>213,178</u>
TOTAL ASSETS		<u>376,699</u>	<u>390,104</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		208,203	208,203
Treasury Shares		-	-
Other reserves		1,314	3,757
ICULS- Equity reserve		12,349	12,349
ICPS		94,157	94,157
Warrants reserve		81	81
Retained profits		18,827	23,377
		<u>334,931</u>	<u>341,924</u>
Non-controlling interests		<u>10,593</u>	<u>10,523</u>
Total equity		<u>345,524</u>	<u>352,447</u>
Non-current liabilities			
Borrowings	B9	7,119	6,165
ICULS		-	-
Deferred tax liabilities		4,411	4,411
		<u>11,530</u>	<u>10,576</u>
Current liabilities			
Borrowings	B9	2,714	3,755
Trade payables		8,542	19,792
Other payables		8,869	3,892
Dividend paid		-	-
Dividend payable		-	-
Provision for taxation		(480)	(358)
		<u>19,645</u>	<u>27,081</u>
Total liabilities		<u>31,175</u>	<u>37,657</u>
TOTAL EQUITY AND LIABILITIES		<u>376,699</u>	<u>390,104</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)		1.61	1.64

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31st March 2018 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Statements of Cash Flow for the first financial quarter ended 30th June 2018

(The figures have not been audited)

	3 months ended	
	As at 30th June 2018 RM'000	As at 30th June 2017 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,715	794
Adjustments for:		
Depreciation	1,124	1,101
Reclassification of Share Premium		8,664
Other investment	(1,150)	-
Reclassification of capital redemption reserve	-	2,258
Treasury shares	-	2,596
Iculs		(1,758)
Interest expense	173	184
Operating profit before working capital changes	<u>1,862</u>	<u>13,839</u>
(Increase)/ decrease in inventories	(2,220)	(1,441)
(Increase)/ decrease in receivables	(36,261)	(1,239)
(Decrease)/ increase in payables	(6,318)	(9,005)
Cash generated from/ (used in) operations	<u>(42,937)</u>	<u>2,154</u>
Income tax paid	(223)	(105)
Interest paid	(173)	(184)
Net cash from/ (used in) operating activities	<u>(43,333)</u>	<u>1,865</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property,Plant and Equipment	(453)	(1,063)
Placement of fixed deposit	78,195	-
Net cash from/ (used in) investing activities	<u>77,742</u>	<u>(1,063)</u>



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Condensed Consolidated Statements of Cash Flow for the first financial quarter ended 30th June 2018

(The figures have not been audited)

	3 months ended	
	As at 30th June 2018 RM'000	As at 30th June 2017 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Net changes in short term borrowings	989	(4,009)
Proceeds from issuance of shares pursuant to conversion of ICULS and ESOS	-	10,487
Dividend paid	(6,049)	
Proceeds/(Repayment) of term loans	(510)	(481)
Proceeds/(Repayment) of hire purchase	1,464	533
(Repayment)/ proceeds of HP borrowings	-	-
	<u>(4,106)</u>	<u>6,530</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,303	7,332
CASH AND CASH EQUIVALENTS AT BEGINNING	50,715	7,570
CASH AND CASH EQUIVALENTS AT END	<u>81,018</u>	<u>14,902</u>
Represented by:		
Cash and bank balances	19,221	15,186
Fixed deposits with a licenced bank	61,797	-
Bank overdrafts		(284)
	<u>81,018</u>	<u>14,902</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31st March 2018 and the accompanying explanatory notes attached to the interim financial statements.



Quarterly report on consolidated results for the first financial quarter ended 30th June 2018

Condensed Consolidated Statement of Changes in Equity for the first financial quarter ended 30th June 2018

	----- Attributable to Owners of the Parent -----										
	Share capital	----- Non-Distributable -----				Irredeemable Convertible Unsecured Loan Stocks	Irredeemable Convertible Preference Shares	Warrants reserve	Retained profits	Total	Non Controlling Interest
Share premium		Treasury shares	Other reserve	RM'000	RM'000						
3 months ended 30th June 2017											
As at 1 April 2017	93,787	-	(2,596)	366	19,830	-	81	26,636	138,104	(102)	138,002
Movements during the period (cumulative)	10,487	2,258	2,596	8,663	(1,758)	-	-	-	22,246		22,246
Net profit for the period	-	-	-	-	-	-	-	627	627		627
At 30th June 2017	104,274	2,258	-	9,029	18,072	-	81	27,263	160,977	(102)	160,875
3 months ended 30th June 2018											
As at 1 April 2018	208,203	-	-	3,757	12,349	94,157	81	23,377	341,924	10,523	352,447
Movements during the period (cumulative)	-	-	-	-	-	-	-	(6,050)	(6,050)	70	(5,980)
Net profit for the period	-	-	-	-	-	-	-	1,500	1,500	-	1,500
At 30th June 2018	208,203	-	-	3,757	12,349	94,157	81	18,827	337,374	10,593	347,967

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2018 and the accompanying explanatory notes attached to the interim financial statements.



EXPLANATORY NOTES: (AS PER MFRS 134)

A1 Basis of Preparation

The condensed consolidated interim financial statements (“Report”) are unaudited and have been prepared in accordance with applicable Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”), No. 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia. This Report also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The accounting policies and methods used in preparing the quarterly financial statements are consistent and should be read in conjunction with the audited financial statements for the financial year ended 31st March 2018.

These explanatory notes attached to the 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 year ended 31st March 2018.

A2 Basic of measurement

The unaudited financial statements of the Group have been prepared on the historical cost basis other than as disclosed.

The explanation and financial impacts on transition to MFRSs are disclosed below:

(i) Property, plant and equipment - Deemed cost exemption

The Group has previously adopted the transitional provisions available on the first application of the MASB Approved Accounting Standards IAS 16 (Revised) Property, Plant and Equipment, which was effective for periods ending on or after 1 September 1998. By virtue of this transitional provision, the Group had recorded certain property, plant and equipment at revalued amounts, but had not adopted a policy of regular revaluation, and continued to carry those assets on the basis of their previous revaluations subject to continuity in its depreciation policy and the requirement to write down the assets to their recoverable amounts for impairment adjustments.

Upon transition to MFRSs, the Group has elected to measure all its property, plant and equipment using the cost model under MFRS 116 Property, Plant and Equipment. At the date of transition to MFRSs, the Company elected to apply the optional exemption to use the previous revaluation of the said assets, adjusted for depreciation, if any, as deemed cost under MFRSs.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

(ii) Foreign currency translation differences

Under FRSs, the Group recognised foreign currency translation differences in other comprehensive income and accumulated the amount in the foreign currency translation reserve in equity.

Upon transition to MFRSs, the Group has elected to deem all foreign currency translation differences that arose prior to the date of transition in respect of all foreign operations to be nil at the date of transition.

A2.1 Standards issued but not yet effective

The Group and the Company have not applied the following standards that have been issued by Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Group and for the Company:

Effective for annual periods beginning on or after 1 January 2017

Amendments to MFRS 12 Disclosure of Interest in Other Entities (under Annual Improvements to MFRS 2014-2016 Cycle)
Amendments to MFRS 107 Statement of Cash Flows: Disclosure Initiatives
Amendments to MFRS 112 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

Effective for annual periods beginning on or after 1 January 2018

MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)
MFRS 15 Revenue from Contracts with Customers
Amendments to MFRS 2 Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4 Insurance Contracts: Applying MFRS 9 Financial Instrument with MFRS 4 Insurance Contracts
Amendments to MFRS 7 Mandatory Date of MFRS 9 and Transition Disclosures
Amendments to MFRS 140 Investment Property: Transfer of Investment Property
Annual Improvements to MFRS 2014 – 2016 Cycle (except for Amendments to MFRS 12 Disclosure of Interest in Other Entities)
IC Int 22 Foreign Currency Transactions and Advance Consideration



EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

Effective for annual periods beginning on or after 1 January 2019

MFRS 16 Leases

Effective date yet to be confirmed

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 31st March, 2017.

A3 Declaration of audit qualification

The audit report of the Company in respect of the annual financial statements for the year ended 31st March 2018 was not subject to any audit qualification.

A4 Segmental reporting

Segmental analysis for the current financial year to-date

	Revenue (RM)	Profit before interest and tax (RM)
Manufacturing	40,352,128	782,553
Trading	325,194	38,063
Others	1,040,900	1,063,883
	-----	-----
	41,718,222	1,884,499
	=====	=====

A5 Other operating income

	30 June 2018	30 June 2017
	RM'000	RM'000
Interest Received	2	
Gain on foreign exchange	35	201
FD interest	401	-
Gain on Investment	323	-
Rental receivable	518	-
Rental income	6	80
Scrap sales	-	2
	-----	-----
	1,285	283



EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

A6 Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A7 Changes in estimates

There were no changes in estimates of amount used in our previous reporting having a material impact in the current reporting.

A8 Seasonality or cyclical of operation

The business of the Group is generally neither non-cyclical nor seasonal except for decreased activities during the festive season.

A9 Dividends Paid

- i) an interim dividend of 2 cent per share amounting RM4,166,363.24 under the single tier system in respect of the financial year ended 31 March 2018 which paid on 25th May 2018.
- ii) an interim dividend of RM0.0016 per Irredeemable Convertible Preference Shares (“ICPS”) amounting RM1,883,138.68 which was paid on 25th May 2018.

A10 Valuation of property, plant and equipment

Investment properties have been revalued to fair value according to MFRS140 for the financial year ended 31st March 2018.

A11 Issuances and repayments of debts and equity securities

As at 30 June 2018, out of the total 208,318,936 issued and fully paid ordinary shares 774 shares were held as treasury shares at an average purchase price of RM0.52. The share buyback transactions were financed by internally generated funds.

Save as disclosed above, there were no other issuances, cancellations, resale or repayments of debt and equity securities during the quarter ended 30 June 2018.



EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

A12 Changes in the composition of the Group

There are no changes in the composition of the Group for the current quarter.

A13 Material events

- i) On 07 March 2018, Park Avenue Construction Sdn Bhd, a wholly owned subsidiary of the Company has entered into a Sale and Purchase of Shares Agreement and Supplemental Agreement with Ch'ng Dickeon and Chua Phaik Fang for the acquisition of 250,000 ordinary shares representing 100% of the issued share capital of Sungguh Gemilang Development Sdn Bhd. for a cash consideration of 1,150,000 and proposed assumption of liabilities of RM10,850,000 making up a total purchase consideration of RM12,000,000.

On 18th June 2018 the Company has completed the acquisition in accordance with the term and condition of the sale and purchase of Shares Agreement and Supplemental Agreement both dated 7th March 2018.

- ii) On 11th July 2018, Atta Properties Sdn Bhd a wholly owned subsidiary of the company has entered into Share Sale Agreement with Chan Kok Leong and Leng Mei Kuan for :
- a) Acquisition of 1,500,000 ordinary shares (“Sale Shares”) representing 100% of the issued share capital of Eminent Potential Sdn. Bhd. for a cash consideration of RM4,000,000.00 and
- b) Acquisition of 1,500,000 ordinary shares (“Sale Shares”) representing 100% of the issued share capital of Scanrite Sdn. Bhd. for a cash consideration of RM2,000,000.00 .

making up a total consideration of RM7,500,000.00.

Save as disclosed above, there is no transaction or event of a material or unusual nature occurring between 30 June 2018 and the date of this announcement.

A14 Material commitments

Property, plant and equipment
- Authorized and contracted for

Group (RM'000)

2,000



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B1 Review of the performance of the Company and its principal subsidiaries

	3 months ended	
	30 th June 2018	30 th June 2017
	RM'000	RM'000
Revenue	41.718	41.459
Profit before tax	1.715	794

The Group generated revenue of approximately RM41.7 million for the 1st quarter ended 30 June 2018 which represented a slight increase of approximately RM0.259 million or 0.6% as compared to revenue generated for the preceding year correspond quarter of RM41.5million

The Group recorded profit before tax of RM1.715million for the 1st quarter ended 30 June 2018 which represented increase of approximately RM0.921 million or 116% as compare to profit before tax of RM0.794million for the preceding year corresponding quarter. The increase in profit are mainly due to other income (refer other income notes A5 Page 8).

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 30th June 2018	Immediate Preceding Quarter 31 st March 2018	Changes (Amount/ %)
	RM'000	RM'000	RM'000
Revenue	41.718	42.491	(1.8%)
Profit Before Interest and Tax	1.884	13.763	(86.3%)
Profit before tax	1.715	12.735	(86.5%)
Profit after tax	1.570	12.425	(87.4%)
Profit Attributable to Ordinary Equity Holders Of the parent holders of the parent	1.500	11.823	(87.3%)

The Group's registered revenue of RM41.718million for the current quarter under review as compared to RM42.491million in the immediate preceding quarter. Turnover reduced by RM0.773 million or 1.82%. The Group made profit before tax of RM1.715million for current quarter compared to profit before tax of RM12.735 million for the immediate preceding quarter. The increased in profit in immediate preceding quarter contributed by other operating income (refer other income notes A5 page 8).



B3 Prospects of the current financial year

The Board of Directors is of the view that the business environment for the manufacturing and trading of steel products will continue to be challenging due to the volatility in steel prices and increase in competitiveness in the construction and other related industries. However, the Company will continue to strive to maintain the growth and profitability of the earlier quarters to ensure a satisfactory year end closing results.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.

B5 Taxation

Taxation comprises:-

	Cumulative Quarters		
	Current Year Quarter 30/06/2018 RM'000	Current Year To Date 30/06/2018 RM'000	Preceding Year Corresponding Period 30/06/2017 RM'000
Current year expense	-	-	-
Provision of Income tax	(145)	(145)	(167)
	(145)	(145)	(167)
Current year Deferred tax provision	-	-	-
	(145)	(145)	(167)



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B6 Other Investments

	RM 30 th June 2018	RM 31 March 2018
Non-current		
Available for sale financial assets:		
At fair value:		
- Quoted securities in Malaysia	24,711,238	27,154,534
- Addition		
	<u>27,154,534</u>	<u>27,154,534</u>
Held-to-maturity investments		
At cost:		
- Loan stocks quoted in Malaysia	15,164,304	15,164,304
	<u>39,875,542</u>	<u>42,318,838</u>
Market value of:		
- Quoted securities	25,364,707	27,154,534
- Loan stocks	14,510,835	14,510,835

B7 Status of corporate proposals

There are no other corporate proposals at the date of issue of the quarterly report.



B8 Status of Utilisation of Proceeds

The Company received proceeds amounting to RM97,794 million from the issuance of 1,222,426,720 Irredeemable Convertible Preference Shares (“ICPS”) at an issue price of RM0.08 per ICPS in December 2017. The proceeds have been utilized in the following manner as at 30th June 2018:-

Purpose	Approved utilisation RM'000	Amount utilised RM'000	Balance unutilized RM'000
Purchase of new equipment/machineries	6.550	4.078	2.472
Investment in new business	30.000	27.359	2.641
Upgrading of building	10.000	1.160	8.840
Working capital	50.244	31.000	19.244
Expenses in relation to the Proposal (ICPS)	1.000	763	237
Total	97.794	64.360	33.434

B9 Group borrowings and debt securities

There were no bank borrowings other than as detailed below and debt securities as at the end of the reporting period.

	As at 1 st quarter ended 2019					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
Secured						
Bank Overdrafts	-	-	-	416,285	-	416,285
Bankers Acceptance	-	-	-	876,000	-	876,000
Term Loan	-	3,618,260	-	1,422,648	-	5,040,908
Unsecured						
Term Loan	-	-	-	-	-	-
Hire Purchase	-	3,501,004	-	-	-	3,501,004
TOTAL	-	7,119,264	-	2,714,933	-	9,834,197



B9 Group borrowings and debt securities – con't

	As at 1st quarter ended 2018					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
Secured						
Bank Overdrafts	-	-	-	283,092	-	283,092
Bankers Acceptance	-	-	-	530,000	-	530,000
Term Loan	-	5,149,211	-	1,203,592	-	6,352,803
Revolving Credit	-	-	-	-	-	-
Unsecured						
Term Loan	-	-	-	-	-	-
Hire Purchase	-	3,922,108	-	-	-	3,922,108
TOTAL	-	9,071,319	-	2,016,684	-	11,088,003

B10 Material litigation

Penang Session Court, Summons No. A52NCC-156-07/2014

On 09 July 2014, the Company together with a subsidiary of the Company, Park Avenue Construction Sdn. Bhd. (“PAC”) (“Plaintiff”) have filed a civil suit against Machendran a/l Pitchai Chetty (“Defendant”) to recover the sum of RM279,696.00 including interest at 5% per annum on the said amount calculated from 17 June 2014 until date of realisation and cost for breach of fiduciary duties as a director of the Company and of the subsidiary.

Subsequently the matter has been transferred to Butterworth Sessions’ court and thereafter the Defendant has filed his Defence and Counter claim on 29 September 2014. Amongst his counter claim was for the outstanding salary of RM156,455.65 together with EPF which were due and owe by the Company and PAC. The Company and PAC then filed their Reply and Defence towards Defendant’s Counter Claim on 17 October 2014.

In the midst of preparing bundle of documents, Defendant has filed an application to amend his Defence and Counter Claim on 15 January 2015, whereby the Company has no objection against the application.



B10 Material litigation – con't

Penang Session Court, Summons No. A52NCC-156-07/2014

As the claim and counter claim are above RM250,000.00, the Sessions Court Judge has transferred the matter to Sessions Court 1. Parties have filed in their Bundles of Documents respectively and the Court has fixed 15th and 16th March 2016 for full trial.

The Company and PAC have called Mr. Ng Chin Nam as the sole witness and whereas Defendant himself together with Mr. Sia Seow Cheng from Messrs Cheong Wai Meng & Van Buerle came as Defendant's witnesses.

After the full trial, the Court has fixed for parties to file written submission on 27th May 2016. Initially the Judge has fixed the matter for decision on 27th June 2016. However, the Judge has further adjourned the matter to 22nd July 2016 for Decision. Decision was delivered by the Sessions Court Judge, whereby Plaintiff's claim for the sum of RM279,696.00 is allowed with costs and whereas Defendant's counter claim is dismissed with costs.

On 3rd August 2016, the Plaintiff's solicitor has received a Notice of Appeal dated 2nd August 2016 from Defendant's solicitor, Messrs Rommel & A. Nagarajan. However, Messrs Kumar & Co. has taken over from Messrs Rommel & A. Nagarajan.

Prior to the full hearing of the appeal, Plaintiffs have filed in an application for security for costs against Defendant. Parties have exhausted the Affidavits and parties have orally submitted before the High Court Judge on 20th April 2017.

On 29th May 2017, Respondents' application security for costs has been granted whereby the Appellant is required to pay RM20,000.00 as security for costs and RM2,000.00 for the costs of the said application, whereby the Appellant has thereafter paid the sum of RM22,000.00 being the security for costs and the costs of the application.

The Court has fixed the matter on 22nd September 2017 for parties to file written submission and the hearing will be fixed on 3rd October 2017 before the Judge.

On 29th November 2017, the High Court Judge has delivered his judgment whereby the Defendant shall pay the judgment sum of RM216,884.15 to Plaintiffs.

Thereafter, Messrs Wong & Loh have filed a Bankruptcy Notice against Defendant for a sum of RM285,191.73 including costs and interest from the Defendant on 23rd February 2018.

On 21st May 2018, Messrs Wong & Loh have served the Bankruptcy Notice to Messrs Weng On & Associates upon Defendant's instruction. Currently, parties are in the midst of negotiating.

Plaintiff have withdrawn the bankruptcy proceedings against Defendant on 17th August 2018 as Defendant has settled the total sum of RM285,191.73 to the plaintiff.

Except the above, there are no material litigations pending as at the date of this announcement.



B11 Dividends

The Board of Directors of the Company has recommended:

- i) an interim dividend of 2 cent per share under the single tier system in respect of the financial year ended 31 March 2018 which paid on 25 May 2018.
- ii) an interim dividend of RM0.0016 per Irredeemable Convertible Preference Shares (“ICPS”) which was paid on 25 May 2018.

Save for the above no any other dividends for the period ended 31 March 2018.

B12 Earnings per Share

- (i) Basic earnings per ordinary share
The earnings per share is calculated by dividing the net profits attributable to owners of the parent of RM1,500,222 by the number of ordinary shares in issue during the current quarter after treasury shares of 208,203,000.
- (ii) Diluted earnings per ordinary share
The diluted earnings per share is not presented as the assumed conversion of potential ordinary share are anti-dilutive.