

ML GLOBAL BERHAD (Formerly known as VTI  
VINTAGE BERHAD (Co No. 589167-W)  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014

	Unaudited 31 December 2014 RM'000	Audited 31 December 2013 RM'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant & equipment	31,638	32,884
<b>Current Assets</b>		
Inventories	921	1,384
Trade receivables	3,978	7,369
Other receivables	4,894	531
Current tax assets	3	22
Fixed deposit	4	4
Cash and bank balances	9,106	153
	<u>18,906</u>	<u>9,463</u>
Non current assets held for sale	2,150	2,150
<b>TOTAL ASSETS</b>	<u>52,694</u>	<u>44,497</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	44,817	97,486
Warrants Reserves	2,675	-
Reserves	(27,392)	(112,571)
	<u>20,100</u>	<u>(15,085)</u>
Non controlling interests	-	-
<b>Total Equity</b>	<u>20,100</u>	<u>(15,085)</u>
<b>Current Liabilities</b>		
Trade payables	4,163	13,631
Other payables	3,546	5,934
Amount owing to directors	1,608	16,247
Current tax liabilities	1,396	368
Short term borrowings	17,005	17,680
Bank overdraft	4,877	5,722
	<u>32,594</u>	<u>59,582</u>
<b>Total Liabilities</b>	<u>32,594</u>	<u>59,582</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>52,694</u>	<u>44,497</u>
Net assets per share attributable to ordinary equity holders (RM)	<u>0.45</u>	<u>(0.15)</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Current Year Quarter 31-Dec 2014 RM'000	Preceding Year Corresponding Quarter 31-Dec 2013 RM'000	Current Year To Date 31-Dec 2014 RM'000	Preceding Year Corresponding Period 31-Dec 2013 RM'000
Revenue	2,468	1,320	8,460	9,921
Cost of Sales	(2,734)	89	(8,997)	(8,567)
Gross Profit	(266)	1,409	(538)	1,354
Other income	13,697	1,140	15,736	2,567
Operating Expenses	(4,938)	(382)	(11,522)	(3,852)
Depreciation	(137)	(179)	(559)	(698)
Plant & Equipment Written Off	-	-	(534)	-
Profit from Operations	8,358	1,988	2,583	(629)
Financial cost	(431)	(1,401)	(1,429)	(2,004)
Profit / ( Loss) Before Taxation	7,927	587	1,154	(2,633)
Taxation	(1,037)	(101)	(1,037)	(101)
Profit / ( Loss ) After Taxation	6,889	486	116	(2,734)
Other comprehensive income	-	-	-	-
Total comprehensive profit for the financial year	6,889	486	116	(2,734)
Equity holders of the Parent	6,889	486	116	(2,734)
Non controlling interests	-	-	-	-
	6,889	486	116	(2,734)
Total comprehensive loss attributable to:				
Equity Holders of The Parent	6,889	486	116	(2,734)
Non controlling interests	-	-	-	-
	6,889	486	116	(2,734)
Basic earnings per ordinary share (sen)	7.69	0.50	0.13	(2.80)
Diluted earnings per ordinary share (sen)	7.69	0.50	0.13	(2.80)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

<- Attributable to Equity Holders of the Parent ->

	Share Capital RM'000	Warrant Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
At 1 January 2014	97,486	-	(112,571)	(15,085)	-	(15,085)
Capital Reduction	(87,737)	-	87,737	-	-	-
Private Placement	8,500	-	-	8,500	-	8,500
Right Issue with Warrants	18,249	-	-	18,249	-	18,249
Share issue for Debts Settlement	8,320	-	-	8,320	-	8,320
Warrants Reserve	-	2,675	(2,675)	-	-	-
Total comprehensive profit for the financial year	-	-	116	116	-	116
At 31 December 2014	<u>44,817</u>	<u>2,675</u>	<u>(27,392)</u>	<u>20,100</u>	-	<u>20,100</u>
At 1 January 2013	97,486	-	(109,837)	(12,351)	-	(12,351)
Total comprehensive loss for the financial year	-	-	(2,734)	(2,734)	-	(2,734)
At 31 December 2013	<u>97,486</u>	-	<u>(112,571)</u>	<u>(15,085)</u>	-	<u>(15,085)</u>

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the condensed financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Current Year to Date 31 December 2014 RM'000	Preceding Year to Date 31 December 2013 RM'000
<b>Cash flows from operating activities</b>		
Profit / ( Loss) before taxation	1,154	(2,615)
Adjustments for:		
Depreciation	1,079	1,096
Property, plant and equipment written off	534	-
Bad Debts written off	1,224	-
Waiver of Debts by Unsecured Creditors	(10,619)	-
Impairment on trade receivables	6,020	-
Loss on disposal of property, plant and equipment	-	6
Reversal of Impairment on trade receivable	(3,801)	(262)
Interest received	(60)	-
Interest expenses	1,429	2,184
<b>Operating profit before working capital changes</b>	<b>(3,041)</b>	<b>409</b>
Changes in working capital		
Inventories	463	(47)
Receivables	(953)	11,020
Payables	3,937	(11,266)
Amount owing to directors	(14,639)	2,959
	<b>(11,192)</b>	<b>2,666</b>
<b>Cash generated from operations</b>	<b>(14,233)</b>	<b>3,075</b>
Interest paid	(1,429)	(2,184)
Tax Refund	31	135
Tax Paid	(17)	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(15,648)</b>	<b>1,026</b>
<b>Cash flows from investing activities</b>	-	-
Purchase of of property, plant and equipment	(386)	(125)
Proceeds from disposal of property, plant and equipment	18	36
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-
Interest received	60	-
<b>Net cash from / (used in) investing activities</b>	<b>(308)</b>	<b>(89)</b>
<b>Cash flows from financing activities</b>		
Repayment of hire purchase	(370)	-
Drawdown of bank borrowings	-	-
Repayment of bank borrowings	(625)	-
Proceeds from Private Placement	8,500	-
Proceeds from Rights Issue with Warrant and Set off	18,249	-
<b>Net cash from financing activities</b>	<b>25,754</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>9,798</b>	<b>937</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(5,569)</b>	<b>(7,933)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,229</b>	<b>(6,996)</b>
Note:		
<b>Closing balance of cash and cash equivalents comprises:</b>		
Cash and bank balances	9,106	153
Fixed deposits	4	4
Bank overdrafts	(4,877)	(7,149)
	<b>4,233</b>	<b>(6,992)</b>
Fixed deposits pledged to bank	(4)	(4)
	<b>4,229</b>	<b>(6,996)</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the condensed financial statements.

## NOTES TO CONDENSED FINANCIAL STATEMENT (UNAUDITED)

### A1. Basis of Preparation

The condensed financial statements is unaudited and has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The condensed financial statements have been prepared on the assumption that the Group is a going concern. The appropriateness of using the going concern assumption is highly dependent upon the successful implementation of a regularisation plan. As such, the condensed financial statements have not included any adjustments to the value and classification of assets and liabilities that may be necessary if the going concern assumption is no longer appropriate. Although it is the intention of the Directors to continue to operate the Group as a going concern, this can only be assured with the support of the lenders and shareholders.

The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013. These explanatory notes attached to the condensed 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 VTI Vintage Berhad ("the Company" or "Vintage") and all its subsidiaries (collectively known as "the Group") since the financial year ended 31 December 2013.

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2013 under the Malaysian Financial Reporting Standards ("MFRS") framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2012.

### A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this condensed financial statements are consistent with those adopted in the financial statements for the financial year ended 31 December 2013 except for the adoption of the following :

During the financial period, the Group have adopted the following applicable new Malaysian Financial Reporting Standards ("MFRSs"), revised MFRSs, Issues Committee ("IC") Interpretations and amendments to MFRSs, issued by the Malaysian Accounting Standards Board that are mandatory for the current financial period:

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (revised)
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 132	Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 134	Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)

The adoption of the above pronouncements does not have material impact on the financial statements of the Group.

**A2. Changes in Accounting Policies (cont'd)**

The Group and the Company have not adopted the following MFRSs and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ( " MASB" ) but are not yet effective for the Group and the Company :-

		Effective for financial beginnings on or after
MFRS 9	Financial Instruments	1 January 2015
Amendments to MFRS 9 and MFRS 7	Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities	1 January 2014
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IC Interpretation 21	Levies	1 January 2014

**A3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 December 2013, was qualified as follows :

We draw attention to Note 3(b) to the financial statements, which disclosed the premises upon which the Group and the Company have prepared their financial statements by applying the going concern assumption, notwithstanding that during the financial year ended 31 December 2013, the Group have incurred losses of RM 2,733,898 and as of that date, the Group's and the Company's current liabilities exceeded their current assets by RM 50,119,357 and RM 10,074,659 respectively.

In addition, the Company is considered an Affected Listed issuer pursuant to the Practice Note 17 ( "PN 17" ) Paragraph 2.1(a) and Paragraph 8.04 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ( " Bursa Securities " ). A regularisation Plan was submitted to Bursa Securities on 22 April 2011 and had gone through numerous revision and application for extension of time to implement the proposed regularisation plan as disclosed in Note 31(a). On 5 December 2013, Bursa Securities approved an extension of time until 31 August 2014 to implement the proposed regularisation plan.

We were unable to ascertain the ability of the Group and of the Company to continue as going concern which is dependent on the successful completion of the proposed regularisation plan, achieving sustainable and viable operations and generating adequate cash flows from its operating activities.

**A4. Segmental Information**

(a) Segment analysis for the financial period to date ended 31 December 2014 :

	Manufacturing & Trading RM'000	Construction Contract RM'000	Inter-segment eliminations RM'000	Total RM'000
<b>Revenue</b>				
External	8,238	222	-	8,460
Inter-segmental sales	1,200	-	(1,200)	-
Total Revenue	<u>9,437</u>	<u>222</u>	<u>(1,200)</u>	<u>8,460</u>
<b>Results</b>				
(Loss)/Profit from operations	2,453	129	-	2,582
Interest expenses	(1,429)	-	-	(1,429)
(Loss)/Profit before taxation	1,024	129	-	1,153
Taxation	(1,037)	-	-	(1,037)
(Loss)/Profit after taxation	<u>(13)</u>	<u>129</u>	<u>-</u>	<u>116</u>
<b>Non-Cash Expenses</b>				
Allowance for doubtful debts	-	-	-	-
Depreciation of property, plant and equipment	1,078	1	-	1,079

**A4. Segmental Information (cont'd)**

(b) Segment analysis for the financial period to date ended 31 December 2013 :

ML GLOBAL BERHAD (Formerly known as VTI VINTAGE BERHAD) (Co No. 589167-W)  
(Incorporated in Malaysia)

	Manufacturing & Trading RM'000	Construction Contract RM'000	Inter-segment eliminations RM'000	Total RM'000
<b>Revenue</b>				
External	6,642	3,279	-	9,921
Inter-segmental sales	<u>1,200</u>	<u>-</u>	<u>(1,200)</u>	<u>-</u>
Total Revenue	<u>7,842</u>	<u>3,279</u>	<u>(1,200)</u>	<u>9,921</u>
<b>Results</b>				
(Loss)/Profit from operations	(1,395)	766	-	(629)
Interest expenses	<u>(1,932)</u>	<u>(72)</u>	<u>-</u>	<u>(2,004)</u>
(Loss)/Profit before taxation	<u>(3,327)</u>	<u>694</u>	<u>-</u>	<u>(2,633)</u>
Taxation	<u>(96)</u>	<u>(5)</u>	<u>-</u>	<u>(101)</u>
(Loss)/Profit after taxation	<u>(3,423)</u>	<u>689</u>	<u>-</u>	<u>(2,734)</u>
<b>Non-Cash Expenses</b>				
Allowance for doubtful debts	-	-	-	-
Depreciation of property, plant and	<u>1,090</u>	<u>6</u>	<u>-</u>	<u>1,096</u>
	<u>1,090</u>	<u>6</u>	<u>-</u>	<u>1,096</u>

**A5. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow that are unusual of their nature, size or incidence during the current quarter.

**A6. Changes in estimates**

There were no material changes in estimates used for the preparation of the interim financial report.

**A7. Comments about Seasonal or Cyclical Factors**

The Group's business are generally affected by the various festive seasons.

**A8. Dividends Paid**

There were no dividends paid during the current quarter ended 31 December 2014.

**A9. Valuation of Property, Plant and Equipment**

There was no fair value adjustment of property, plant and equipment during the quarter.

A10. Debt and Equity Securities

Save as disclosed below, there were no other issuances, cancellation, repurchases, resales and repayment of debts and equity securities during the current period under review :-

Date of allotment / issuance / reduction	No of shares allotted / issued / reduced	Par value (RM)	Consideration	Cumulative issued and paid-up share capital (RM)	Cumulative No. of Shares allotted / Issued
1 January 2014	97,486,002	1.00	Ordinary Shares	97,486,002	-
18 July 2014	19,497,200	0.50	Capital reduction and Share Consolidation *	9,748,600	19,497,200
24 July 2014	17,000,000	0.50	RM 8,500,000 / Private Placement with Warrants	18,248,600	36,497,200
28 October 2014	36,497,200	0.50	RM 18,248,600 / Rights Issue with Warrants	36,497,200	72,994,400
28 October 2014	16,640,000	0.50	RM 8,320,000 / Debts Settlement	44,817,200	89,634,400

Date of allotment / issuance	No of Warrants allotted / issued	Fair value (RM)	Consideration	Cumulative issued Warrants (RM)	Cumulative No. of Warrants
28 October 2014	8,500,000	0.10	RM 850,000 / Warrants pursuant Private Placement	850,000	8,500,000
28 October 2014	18,248,600	0.10	RM 1,824,860 / Warrants pursuant Rights Issue with Warrants	2,674,860	26,748,600

Notes :

(1) On 18 July 2014, the Company undertook a Capital Reduction and Share Consolidation involving the reduction of its issued and paid-up share capital of RM 97,486,002 comprising 97,486,002 Ordinary Shares of RM 1.00 each to RM 9,748,600 comprising 19,497,200 Ordinary Shares of RM 0.50 each by way of cancellation of RM 0.90 of the par value of each Ordinary Shares of RM 1.00 each and the consolidation of 5 Ordinary shares of RM 0.10 each into 1 new Ordinary Shares of RM 0.50 each.

(2) Announcement had been made on 30 October 2014 that the ML Global's 17,000,000 Placement Shares issued and allotted on 24 July 2014, 36,497,200 Rights Shares issued and allotted on 28 October 2014, 16,640,000 Debt Settlement Shares issued and allotted on 28 October 2014, together with 8,500,000 Warrants in relation to Private Placement and 18,248,600 Warrants in relation to Rights Issue with Warrants issued and allotted on 28 October 2014 were granted listing and quotation with effect from 9.00 a.m, Friday 31 October 2014.

On 31 October 2014, on behalf of ML Global, Hong Leong Investment Bank Berhad had announced that 17,000,000 Placement Shares together with the 8,500,000 Warrants in relation to Private Placement, 36,497,200 Rights Shares together with 18,248,600 Warrants in relation to the Rights Issue with Warrants and 16,640,000 Settlement Shares pursuant to the Debts Settlement were listed and quoted on the Main Market of Bursa Securities with effect from 9.00 a.m. on Friday, 31 October 2014, making the completion of the Regularisation Plan of ML Global Berhad. An application will be submitted to Bursa Securities for the upliftment of the PN 17 status of ML Global upon the Company recording 2 consecutive quarterly results of net profits immediately after the completion of the implementation of the Regularisation Plan. The earliest 2 financial quarters after the completion of the Regularisation Plan of ML Global on 31 October 2014 will fall in the 3-months financial period ending 31 March 2015 and 30 June 2015. The quarterly results for these 2 financial quarters will be subject to a limited review by an external auditor before they are announced.

A11. Changes in Composition of the Group

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



**A12. Capital Commitments**

There were no outstanding capital commitments for the quarter under review.

**A13. Changes in Contingent Liabilities**

There is no changes in contingent liabilities since the last annual balance sheet as at 31 December 2013.

**A14. Significant Events**

**(a) Practice Note 17 - Status of Plan to Regularise Condition**

On 10 February 2011, Vintage had announced that MIMB Investment Bank Berhad ("MIMB") on behalf of the Company submitted an application for an extension of time to Bursa Malaysia to submit the proposed regularisation plan.

On 18 April 2011, reference was made to ML Global Berhad's requisite announcement dated 9 September 2010 and the announcement dated 15 March 2011, whereby Bursa Malaysia had approved Vintage's application for an extension of time until 24 April 2011 to submit its regularisation plan pursuant to PN17 of the Listing Requirements.

In the event that:

- (i) The Company fails to submit the regulation plan to the regulatory authorities for approval on or before 24 April 2011;
- (ii) The Company fails to obtain the approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; or
- (iii) The Company fails to implement its regularisation plan within the time frame or extended time frames stipulated by the regulatory authorities.

Bursa Malaysia reserves the right to proceed with the suspension of the trading of the securities of the Company and to commence delisting procedures against the Company.

Upon occurrence of any of the events set out in (i) to (iii) above, the suspension should be imposed on the trading of the listed securities of the Company upon the expiry of five (5) market days from the date the Company was notified by Bursa Malaysia and de-listing procedures shall be commenced against the Company.

The Company submitted its regularisation plan to Bursa Malaysia for approval on 22 April 2011 which comprises of:

- (i) Proposed reduction of ML Global Berhad's existing issued and paid-up share capital from approximately RM97.49 million comprising 97,486,002 Existing Shares to approximately RM9.75 million comprising 97,486,002 ordinary shares of RM0.10 each via the cancellation of RM0.90 of the par value of each Existing Share pursuant to Section 64 of the Act;
- (ii) Proposed share consolidation via the consolidation of five (5) Reduced Shares into one (1) ML Global Berhad's share after the Proposed Capital Reduction;
- (iii) Proposed amendments to the M&A of ML Global Berhad to facilitate the change in the par value of the ML Global Berhad's Shares resulting from the Proposed Capital Reduction and Proposed Share Consolidation;
- (iv) Proposed Private Placement of 12,000,000 new ML Global Berhad's shares;
- (v) Proposed renounceable rights issue of up to 31,497,200 new ML Global Berhad's Shares on the basis of one (1) new ML Global Berhad's for every one (1) existing ML Global Berhad's Share held by the shareholders of ML Global Berhad after the Proposed Shareholders' Scheme and Proposed Private Placement;
- (vi) Proposed formal scheme of arrangement and compromise pursuant to Section 176 of the Act in respect to the amounts owing to the secured and unsecured creditors of ML Global Berhad via the issuance of up to 18,556,106 new ML Global Berhad's Shares after a seventy five percent (75%) debt waiver by the unsecured creditors; and
- (vii) Proposed set-off of any cash advances against the subscription monies payable by a Director pursuant to his irrevocable undertaking to subscribe for his rights entitlement and/or procure subscriptions for the Proposed Rights Issue up to a maximum amount of RM5.0 million.

A14. Significant Events (Cont'd)

(a) Practice Note 17 - Status of Plan to Regularise Condition (Cont'd)

On 2 November 2011, MIMB on behalf of ML Global Berhad had announced on the following variation to the Proposals. It was previously announced in Section 2.7(ii)(d) of the announcement dated 9 September 2010 that if any of the unsecured creditors is a subsidiary of Vintage, its entitlement to the ML Global Berhad's Shares shall be allotted and issued to a trustee and/or an agent for the creditor who will subsequently dispose of the shares allotted and issued to it and remit the proceeds to the subsidiary concerned.

After further deliberation by the Board, the Company has decided to vary the said distribution such that if any of the unsecured creditors is the Company itself or a subsidiary of the Company, its entitlement to the ML Global Berhad's Shares will be allotted and issued to a placee to be identified ("Placee") and the cash proceeds therefrom will be paid to the Company who will then distribute the respective entitlement to its subsidiaries ("Proposed Variation"). The Proposed Variation was decided by the Board to avoid any possible infringement of Section 17 of the Companies Act, 1965.

On 23 December 2011, MIMB Investment Bank Berhad on behalf of the Company had announced that the variation of the regularisation plan as the following

- (i) variations on the inter-conditionality of the Proposals; and
- (ii) assignment of the VTI Vintage Berhad's Group inter-company debt to Distinct Treasures Sdn. Bhd.

On 2 April 2012, Bursa Malaysia rejected the Company proposed regularisation plan which was submitted to Bursa Securities on 22 April 2011

In the circumstances and pursuant to Rule 8.04(5) of the Bursa Malaysia ACE Market Listing Requirements:

- (i) the trading in the securities of the Company will be suspended with effect from 10 April 2012; and
- (ii) the securities of the Company will be de-listed on 4 May 2012 unless an appeal against the rejection of the regularisation plan and de-listing is submitted to Bursa Malaysia on or before 1 May 2012 ("the Appeal Timeframe"). Any appeal submitted after the Appeal Timeframe will not be considered by Bursa Malaysia.

In the event of the Company submits an appeal to Bursa Malaysia within the Appeal Timeframe, the removal of the securities of the Company from the official list of Bursa Malaysia on 4 May 2012 shall be deferred pending the decision on the Company's appeal.

On 30 April 2012, the Company had made an appeal on the said rejection. On 24 July 2012, Bursa Malaysia approved the Company's proposed regularisation plan after due consideration of relevant facts and circumstances including:

- (i) the changes to the Company's business model for its manufacturing and distribution of tiles division;
- (ii) the growth of the Company's secured order book for its construction division;
- (iii) the changes and improvements to the Company's proposed regularisation plan including addition fund raising for the Company's business operations and a proposed profit guarantee of RM 6 million profit after taxation (i.e. excluding write-off/other income/adjustments not in the ordinary course of business) for 2 consecutive financial years following the successful implementation of the proposed regularisation plan;
- (iv) the approval of the secured and unsecured creditors of ML Global Berhad and its subsidiary companies (collectively defined as the "Group") for the Company's proposed debt settlement which forms part of the proposed regularisation plan; and
- (v) ML Global Berhad's plan to add diversification to its revenue stream.

With regards to the Company's appeal against de-listing, the securities of the Company shall be removed from the Official List of Bursa Securities upon expiry of 2 market days from the notification or such other date specified by Bursa Securities to the Company in the event it fails to implement its regularisation plan within the timeframe or extended timeframes stipulated by Bursa Securities.

**A14. Significant Events (Cont'd)**

On 14 February 2013, Hong Leong Investment Bank Berhad ('HLIB', previously known as MIMB Investment Bank Berhad) has made an announcement on behalf of the Company to revise the allocations of the Proposed Private Placement and the Proposed Rights Issue and the terms of the Proposed Set-Off. In addition, the Board has also decided to undertake a Proposed Exemption (as defined within), pursuant to the revised allocations of the Proposed Private Placement and Proposed Rights Issue.

The Company has submitted an application for the Extension Of Time (EOT) to Bursa Malaysia on 9 July 2013 to facilitate the completion of the Scheme. However, it was rejected by Bursa Malaysia via their letter dated 18 September 2013. The Company has on 25 September 2013 submitted its appeal on the rejection of the EOT Application to Bursa Malaysia, and has requested for an audience with Bursa Malaysia for the Company to present its case to understand better the Company's confidence on the prospects after the completion of the proposed regularisation plan. The meeting was subsequently granted, and the Company has presented its case to Bursa Malaysia on 19 November 2013. The application for the Extension Of Time (EOT) was subsequently approved by Bursa Malaysia until August 2014.

On 18 February 2014, HLIB has made announcement on behalf of the Company further changes as follows:

i) Proposed private placement: Pursuant to the revised allocation of Placement Shares, GYM's subscription of the Placement Shares will be entirely taken up by LBS Bina Group Berhad ("LBGB"), a company listed on the Main Market of Bursa Securities, the incoming strategic investor replacing GYM. The allocation of Placement Shares to Dato' Beh Hang Kong ("DBHK") will remain unchanged.

ii) Proposed rights issue: The irrevocable undertaking and additional undertaking to subscribe for the Rights Shares previously provided by GYM and Dato' Abu Sujak bin Mahmud ("DASM") will be rescinded as their undertakings now will be assumed by LBGB.

iii) Proposed exemption: In view of the change in the placee and the eventual shareholding structure upon completion of the proposed regularisation plan, the Proposed Exemption will no longer be required.

iv) Proposed profit guarantee: As a result of the Revised Allocation and Revised Additional Undertakings, LBGB shall replace GYM as a party, together with DBHK, to provide a profit guarantee, on a proportionate basis, of an audited operational after tax profit of RM6 million per annum of the ML Global Berhad's Group for the 2 financial years following the successful implementation of the proposed regularisation plan.

On 23 May 2014, ML Global Berhad ("MLG") had announced that :-

i) The share holders of MLG have at its Extraordinary General Meeting ("EGM") held on 23 May 2014 approved all the resolutions by poll as set out in the Notice of EGM dated 29 April 2014. The results of the resolutions voted by poll was 22,806,448 number of shares (100.00%) vote for and zero number of shares (0.00%) vote against the Special Resolutions 1 and 2 and Ordinary Resolution 1 to 5. As for the Ordinary Resolution 6, there was 22,362,848 number of shares (99.05%) vote for and 443,600 number of shares (1.95%) vote against the resolution.

ii) The share holders of MLG have at its Court Convened Meeting ("CCM") held on 23 May 2014 approved the resolution by poll as set out in the Notice of CCM dated 29 April 2014. The results of the resolution voted by poll was 21,851,924 number of shares (98.01%) vote for and 443,600 number of shares (1.99%) vote against the resolution.

On 10 October 2014, ML Global Berhad ("MLG") had announced that the shareholders of ML Global have at its Extraordinary General Meeting ("EGM") held on 10 October 2014 approved the Ordinary Resolution in relation to the proposed new shareholders' mandate for recurrent related party transaction of a revenue or trading nature as set out in the Notice of EGM dated 25 September 2014.

On 31 October 2014, on behalf of ML Global, Hong Leong Investment Bank Berhad had announced that an application will be submitted to Bursa Securities for the upliftment of the PN 17 status of ML Global upon the Company recording 2 consecutive quarterly results of net profits immediately after the completion of the implementation of the Regularisation Plan. The earliest 2 financial quarters after the completion of the Regularisation Plan of ML Global on 31 October 2014 will fall in the 3-months financial period ending 31 March 2015 and 30 June 2015. The quarterly results for these 2 financial quarters will be subject to a limited review by an external auditor before they are announced.

On 3 November 2014, ML Global Berhad ("MLG") had announced that the Regularisation Plan had been completed on 31 October 2014. ML Global will make an application to Bursa Malaysia Securities Berhad ("Bursa Securities") for the upliftment of the PN-17 status of ML Global upon the Company recording two (2) consecutive quarterly results of net profits immediately after the completion of the implementation of the Regularisation Plan.

On 28 November 2014, on behalf of ML Global, Hong Leong Investment Bank Berhad had announced that Distinct Treasures Sdn Bhd ("DTSB") has sought from the Group, an extension of time of up to 3 months from 28 November 2014, to make all necessary payments pursuant to the Agreements to Assign Debts. After due consideration, the ML Global has deliberated and decided to grant DTSB an extension of time to make the said necessary payments on or before 28 February 2015.

On 1 December 2014, ML Global Berhad ("MLG") had announced that the Regularisation Plan had been completed on 31 October 2014. ML Global will make an application to Bursa Malaysia Securities Berhad ("Bursa Securities") for the upliftment of the PN 17 status of ML Global upon the Company recording two (2) consecutive quarterly results of net profits immediately after the completion of the implementation of the Regularisation Plan.

A14. Significant Events (Cont'd)

(b) Restraining Order

The Group has faced with numerous suits filed by trade creditors who have alleged that outstanding debts are owed to them. In an effort to settle the debts and come to an agreement with the creditors, ML Global Berhad had prepared an initial scheme for the purposes of a debt restructuring scheme under Section 176 (10) of the Companies Act, 1965. On the basis of the proposed scheme, the Group had filed an application under Section 176 (10) of the Companies Act, 1965. The Company had on 22 July 2009 obtained a Restraining Order under Section 176 (10) of the Companies Act, 1965 which restrained and stayed for a period of 90 days further proceedings in any action or the institution or commencement of any proceedings against the Company or any of the companies in the Group. The Restraining Order had been expired on 19 October 2009.

Upon expiry of the Restraining Order obtained on 22 July 2009, ML Global Berhad had further applied for an extension of Restraining Order. On 23 November 2009, the Court has granted ML Global Berhad with an extension for another sixty (60) days from 23 November 2009, which had been expired on 22 January 2010.

Upon expiry of the extended Restraining Order obtained on 23 November 2009, ML Global Berhad had further applied for an extension of Restraining Order. On 4 March 2010, the High Court granted a further extension to the Restraining Order for a period of 60 days from 4 March 2010 to 3 May 2010.

On 4 May 2010, Vintage had applied for an application for meeting of the creditors or class of creditors of ML Global Berhad pursuant to Section 176 (1) of the Companies Act, 1965. On 19 May 2010, the High Court also granted the above said application be summoned within 90 days from 19 May 2010. Therefore, the said meeting ought to be summoned on or before 18 August 2010 being 90 days from the date of the Court Order.

In order to conduct the Creditor Convened Meeting ("CCM"), ML Global Berhad had further applied for an fresh Restraining Order. On 19 May 2010, the High Court granted the Restraining Order for a period of 90 days from 19 May 2010 to 18 August 2010.

On 10 November 2010, Vintage had announced that the application for the extension of the Restraining Order has been dismissed by the Court in the hearing held on 8 November 2010. However, the Company has instructed the solicitors to file a fresh application to the Court for the said Restraining Order.

On 9 February 2011, ML Global Berhad had announced that Restraining Order has been granted by the High Court of Malaya at Kuala Lumpur on 8 February 2011 pursuant to Section 176(10) of the Act, to restrain all further proceedings, and any and all actions or proceedings against the Company and the following subsidiaries for a period of ninety (90) days from 8 February 2011 to 7 May 2011.

- (i) Vintage Tiles Industries Sdn Bhd
- (ii) Vintage Roofing & Construction Sdn Bhd
- (iii) Newsteel Building Systems Sdn Bhd
- (iv) Vintage Tiles Industries (EM) Sdn Bhd

Upon expiry of the Restraining Order obtained on 8 February 2011, ML Global Berhad had further applied for an extension on the Restraining Order. On 11 May, 2011, the High Court of Malaya at Kuala Lumpur has granted a further period of another one hundred and twenty (120) days from 11 May 2011 to 7 September 2011.

Upon expiry of the extended Restraining Order obtained on 11 May 2011, ML Global Berhad had further applied for an extension of Restraining Order. On 20 September 2011, the High Court of Malaya has been granted a further extension to the Restraining Order for a period of 60 days from 20 September 2011 to 18 November 2011.

On 22 November 2011, the Board of Directors of ML Global Berhad had announced that the Company's solicitors notified the Company that an application had been submitted to the Court on 18 November 2011 for the extension of Restraining Order which had been expired on 18 November 2011 and the hearing of the said application has been fixed on 1 December 2011.

Pursuant to an order made on the 16 December 2011 by the Kuala Lumpur High Court, an extension of sixty (60) days was granted in respect of the Restraining Order. As it currently stands all proceedings involving ML Global Berhad and four of its subsidiaries including Vintage Tiles Industries Sdn Bhd will be stayed until 15 February, 2012.

A14. Significant Events (Cont'd)

(b) Restraining Order (cont'd)

Upon expiry of the Restraining Order obtained on 16 December 2011, ML Global Berhad had further applied for an extension on the Restraining Order. On 15 February 2012, the Court at Kuala Lumpur had granted a further period of sixty (60) days from 14 February 2012 to 13 April 2012.

On 2 December 2011, the Board of Directors of ML Global Berhad had announced that the Company's solicitors notified the Company that the hearing for the application for extension of Restraining Order which expired on 18 November 2011 has been postponed to 8 December 2011.

On 8 December 2011, the Board of Directors of ML Global Berhad had announced that the Company's solicitors notified the Company that the hearing for the application for extension of Restraining Order which expired on 8 December 2011 has been postponed to 16 December 2011.

Upon expiry of the extended Restraining Order obtained on 16 December 2011, ML Global Berhad had further applied for an extension of Restraining Order. On 19 December 2011, the High Court of Malaya has been granted a further extension to the Restraining Order for a period of 60 days from 16 December 2011 to 15 February 2012.

Upon expiry of the Restraining Order obtained on 15 February 2012, ML Global Berhad had further applied for an extension on the Restraining Order. On 15 February 2012, the High Court of Malaya at Kuala Lumpur has granted a further period of another sixty (60) days from 14 February 2012 to 13 April 2012.

Subsequently, another application was made to further extend the Restraining Order and on 13 April 2012 the Kuala Lumpur High Court granted an extension of a period of thirty (30) days commencing on 13 April and expiring on 12 May 2012.

Upon expiry of the Restraining Order obtained on 13 April 2012, ML Global Berhad had further applied for an extension on the Restraining Order. On 16 May 2012, the Court at Kuala Lumpur had granted a further period of sixty (60) days from 16 May 2012 to 14 July 2012.

Upon the expiry of Restraining Order on 14 July 2012, another application was made and approval granted by the court to further extend the Restraining Order from 19 July to 25 July 2012. On 25 July 2012 the Kuala Lumpur High Court again granted another extension for a period of sixty (60) days commencing on 25 July and expiring on 25 September 2012.

Upon expiry of Restraining Order on 25 September 2012, an order has been granted by the High Court of Malaya at Kuala Lumpur on 8 November 2012, to restrain all further proceedings in any action and/or proceedings against the Company and its subsidiaries companies, for a period of one hundred and twenty (120) days from 8 November 2012 to 7 March 2013.

Upon the expiry of Restraining Order on 7 March 2013, an order has been granted by the High Court of Malaya at Kuala Lumpur on 16 April 2013, to restrain all further proceedings in any action and/or proceedings against the Company and its subsidiaries for a period of sixty (60) days from 16 April 2013 to 14 June 2013.

Upon the expiry of Restraining Order on 14 June 2013, an order has been granted by the High Court of Malaya at Kuala Lumpur on 14 June 2013, to restrain all further proceeding in any action and/or proceedings against the Company and its subsidiaries for a period of ninety (90) days from 14 June 2013 to 14 September 2013.

Upon the expiry of Restraining Order on 14 September 2013, an order has been granted by the High Court of Malaya at Kuala Lumpur on 13 September 2013, to restrain all further processing in any action and/or proceedings against the Company and its subsidiaries for a period of ninety (90) days from 13 September 2013 to 11 December 2013.

Upon the expiry of Restraining Order on 11 December 2013, an order has been granted by the High Court of Malaya at Kuala Lumpur on 15 January 2014, to restrain all further processing in any action and/or proceedings against the Company and its subsidiaries for a period of ninety (90) days from 15 January 2014 to 15 April 2014.

Upon the expiry of Restraining Order on 15 April 2014, an order has been granted by the High Court of Malaya at Kuala Lumpur on 11 April 2014, to restrain all further processing in any action and/or proceedings against the Company and its subsidiaries for a period of eighty (80) days from 11 April 2014 and expiring on 29 June 2014.

Restraining Order had expired on 29 June 2014. However, the Court Sanction Order has been granted by High Court of Malaysia at Kuala Lumpur on 18 June 2014.

On 28 October 2014, 16,640,000 new ML Global Shares had been issued to respective secured and unsecured creditors pursuant to the Debts Settlement via a formal scheme of arrangement and compromise pursuant to Section 176 of the Companies Act 1965 in respect of the amounts owing to the secured and unsecured creditors of ML Global Berhad, marking the completion of the ML Global Regularisation Plan.

A14. Significant Events (Cont'd)

(c) Disposal of Land

On 7 January 2011, the Board of Directors of ML Global Berhad announced that its wholly-owned subsidiary, Vintage Tiles Industries (EM) Sdn Bhd ("VTIEM") had on 5 January 2011 entered into a Sale and Purchase Agreement ("SPA") with SW 2020 Sdn Bhd (Company No. 861050-M) having its registered address at 3rd Floor, TB 292, Block 30, Fajar Commercial Complex, Jalan Haji Karim, Tawau, Sabah ("SW2020") to dispose of the land held under Country Lease No. 045086379 and measuring a total of 5 acres, 2 roods and 25 perches in the District of Tuaran, Sabah including all structures and buildings erected thereupon ("Land") for a total consideration of Ringgit Malaysia Two Million One Hundred and Fifty Thousand (RM2,150,000.00) only.

On 12 August 2014, the Board of Directors of ML Global Berhad announced that the Board has decided to abort the Proposed Disposal via the notice dated 11 August 2014 given to the solicitors of the purchaser as there was no monetary consideration received from the purchaser and without any further mutual conclusion or agreement reached by both parties to date.

As disclosed in the Circular, of the RM 2.15 million gross proceeds to be raised from the Proposed Disposal, RM 2.0 million will be utilised for the repayment of bank borrowing due to Ambank (M) Berhad and AmIslamic Bank Berhad. As such, further to the termination of the SPA, the Company has commenced negotiation with Ambank (M) Berhad to restructure the outstanding bank borrowings.

The termination of the SPA is not expected to have any material effect on the current consolidated earnings and net asset of the ML Global Berhad and its subsidiaries for the financial year ending 31 December 2014 save for any interest costs that may be incurred as a results of the restructuring of the outstanding bank borrowings as mentioned above.

On 17 September 2014, the ML Global had announced that the Company had on 17 September 2014 accepted the letter of offers from Ambank (M) Berhad ( " Ambank " ) and AmIslamic Bank Berhad ( " AmIslamic " ) dated 17 September 2014 ( " Letters " ) for the restructuring of the outstanding bank borrowings due to Ambank and AmIslamic respectively subject to the relevant terms and conditions as stipulated in the Letters

On 17 February 2015, on behalf of the ML Global Berhad ( " MLG " ), M&A Securities Sdn Bhd had announced that on 17 February 2015, Vintage Tiles Industries Sdn Bhd ( " VTISB " ) had entered into a sale and purchase agreement ( " SPA " ) with Finston Sdn Bhd (Company No. 1020457-W ) having its place of business at No. 32, Lorong Sungai Puloh 1A/KU6, Taman Teknologi Gemilang, Kawasan Perindustrian Sungai Puloh, 42100 Klang, Selangor Darul Ehsan for the proposed disposal of an industrial property known as Lot PT 6466 held under Title No. H.S (M) 17269, Mukim Rawang, District of Gombak, Selangor Darul Ehsan by VTISB of the Property for a total cash consideration of RM 17,050,000 only ( " Disposal Consideration " )

(d) Memorandum of Understanding

On 3 March 2011, the Board of Directors of ML Global Berhad announced that the Company had on 2 March 2011 signed a Memorandum of Understanding ("MOU") with Shenzhen Guang Real Estate Group Co., Ltd ("Shenzhen Guang").

Shenzhen Guang is an exempted company organised under the laws of the People's Republic of China ("PRC"). Shenzhen Guang is a well established property development company with the head quarter in Shenzhen.

(Hereinafter, ML Global Berhad and Shenzhen Guang are collectively referred to as "the Parties")

Based on the mutual consent, the Parties agree to reach the MOU as follows:

- (i) Shenzhen Guang intends to participate in the restructuring and the private placement of ML Global Berhad ; and
- (ii) Shenzhen Guang, as the proposed strategic investor, intends to explore the possibilities of merger or acquisition of certain PRC companies whose business are involving the interior decoration and trading of the firefighting equipment.

On 25 April 2012, ML Global Berhad had announced that VRC had on 24 April 2012 accepted a letter of award from Shenzhen Guang to administer the renovation project for 2 blocks 19 stories condominium cum shoplots in Shansui Mingren Garden, Huizhou, Guang Dong Province, China for a total contract sum of RMB2.4 million or approximately RM1.2 million ("The Contract"). The date of commencement and the date to hand over the site will be mutually agreed and determined later.

On 29 August 2014, ML Global Berhad had announced that there is no material development pertaining to the Memorandum of Understanding entered into between ML Global Berhad and Zhejiang Zhongxia Investment Co. Ltd and Shenzhen Guang Real Estate Group. Co. Ltd

On 28 November 2014 2014, ML Global Berhad had announced that there is no material development pertaining to the Memorandum of Understanding entered into between ML Global Berhad and Zhejiang Zhongxia Investment Co. Ltd and Shenzhen Guang Real Estate Group. Co. Ltd

A15. Contingent Liabilities

	As at 31 December 2014 RM'000	As at 31 December 2013 RM'000
Corporate guarantees given to banks for credit facilities granted to subsidiaries	21,012	24,512
Corporate guarantees issued to third parties in respect of trade facilities granted to subsidiaries	1,000	7,000

A16. Significant Related Party Transactions

The significant related party transactions for the current period were summarised as below:

	Amount RM'000
Rental paid to Emedia Corporation Sdn Bhd ("ECSB") *	151

\* Dato' Beh Hang Kong is a shareholder of ECSB with a shareholding of 50.0%. He is also the Managing Director and substantial shareholder of ML Global Berhad

These transactions have been entered into in the normal course of business and established on commercial terms.

	Contract Sum RM'000
Letter of Award for the Provision of building and infrastructure works for Commercial Development Project of 121 Units of shop office known as Sinaran Mahkota , Daerak Kuantan, Pahang	35,901

On 7 November 2014 ML Global Berhad ( " MLG" ) had announced that Vintage Tiles Industries Sdn Bhd ( " VTISB" ), a wholly-owned subsidiary of the Company, had on 7 November 2014, accepted a letter of award from Redd Design office Sdn Bhd dated 6 November 2014 issued on behalf of Inderaloka Impian Sdn Bhd ( " Inderaloka" ) for the provision of building and infrastructure works for the commercial development project comprising 121 units of shop office known as Sinaran Mahkota on Lot 131596, Bandar Indera Mahkota, Mukim Kuala Kuantan, Daerah Kuantan, Pahang Darul Makmur for a total contract sum of RM 35,901,144.00 only ( " the Contract " )

\* Inderaloka is an indirect wholly-owned subsidiary of LBS Bina Group Berhad ( " LBS" ), a major shareholder of the Company

\* There are no significant risk other than operational risk associated with the Contract. However it is expected to have positive contribution to the earnings per share, net assets per share and gearing of the ML Global Group.

\*The Contract is in the ordinary course of business of VTISB, ML Global had on 10 October 2014 obtained the mandate from its shareholders for the Recurrent Related Parties Transaction entered with LBS Group

\*Dato' Sri lim Hock San JP, Datuk Wira Lim Hock Guan JP and Lim Kim Hoe who deemed to be the Interested Directors and Person Connected to the Interested Directors

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS**

**B1. Review of performance**

For the ended 31 December 2014, the Group's revenue had decreased by 14.73% to RM 8.46 million as compared to RM 9.92 million in corresponding period 2013. This decrease in revenue was due to the RM 35.90 million new projects awarded only started generate the revenue in December 2014 of which amountand to RM 0.22 million despite there was an increased in roofing tiles sales quantity and unit price by 10% and 24% respectively during the period under review.

For the year ended 31 December 2014, the Group has generated a profit before tax of RM 1.15 million as compared to a loss before tax of RM 2.63 million for the same period of last year. This was mainly due to the completion of the Regularisation Plan. The increase in profit also due to waiver of debts by the unsecured creditors amounted to RM 10.62 million. However, the income from the waiver of debts has been off-set by the increase in administrative expenses of RM 7.67 million from RM 3.85 million to RM 11.52 million and also the written off of non performing plant and equipment amounted to RM 0.53 million. The increase in administrative expense were due to the increase in salary overhead as a results of new recruitment and also the incurred of professional fees in relation to the restructuring exercise and also due to the written off of bad receivables and impairment of receivables.

**B2. Variation of results against preceding quarter**

	Current Quarter Ended 31 December 2014 RM'000	Preceding Quarter Ended 30 September 2014 RM'000	Corresponding Quarter Ended 31 December 2013 RM'000
Revenue	2,468	1,893	1,320
Profit /(Loss) before taxation	7,927	(3,024)	587

For the quarter under review, the revenue of the Group had increased by 30.37% as compared to the preceding quarter ended 30 September 2014. This was due to the increase in sales of roofing tiles as compared to the preceding quarter. The Company registered a profit before tax amount to RM 7.93 million as compared to loss before tax of RM 3.02 million in the preceding quarter ended 30 September 2014 mainly due to waiver of debts by the unsecured creditors amounted to RM 10.63 million after the completion of the Regularisation Plan.

**B3. Profit forecast**

On 22 April 2011, ML Global Berhad announced that the Group has submitted its Regularisation Plan for Bursa Malaysia Securities Berhad ("Bursa Malaysia") approval together with the profit forecast. Other than that, there was no profit forecast released to the market.

**B4. Taxation**

Provision for taxation of RM 1.04 million was provided in the quarter under review

**B5. Unquoted investments and properties**

A subsidiary, Vintage Tiles Industries (EM) Sdn Bhd had on 5 January 2011 entered into a sale and purchase agreement to dispose its leasehold land having a net book value of RM 2.603 million for a fair value consideration of RM 2.150 million.

On 12 August 2014, the Board of Directors of ML Global Berhad announced that the Board has decided to abort the Proposed Disposal via the notice dated 11 August 2014 given to the solicitors of the purchaser as there was no monetary consideration received from the purchaser and without any further mutual conclusion or agreement reached by both parties to date.

On 17 February 2015, on behalf of the ML Global Berhad ("MLG"), M&A Securities Sdn Bhd had announced that on 17 February 2015, Vintage Tiles Industries Sdn Bhd ("VTISB") had entered into a sale and purchase agreement ("SPA") with Finston Sdn Bhd (Company No. 1020457-W) having its place of business at No. 32, Lorong Sungai Puloh 1A/KU6, Taman Teknologi Gemilang, Kawasan Perindustrian Sungai Puloh, 42100 Klang, Selangor Darul Ehsan for the proposed disposal of an industrial property known as Lot PT 6466 held under Title No. H.S (M) 17269, Mukim Rawang, District of Gombak, Selangor Darul Ehsan by VTISB of the Property for a total cash consideration of RM 17,050,000 only ("Disposal Consideration")

**B6. Quoted investments**

The Group did not deal in any quoted investments.



**B7. Corporate Proposals**

**(a) Status of corporate proposals**

There were no corporate proposals issued as at the date of this report.

**(b) Status of utilisation of proceeds**

The gross proceeds arising from the Private Placement, Rights Issue with Warrants and Agreements to Assign Debts amounting to RM 21.612 million are expected to be utilised in the following manner :

	Amount RM'000	Expected timeframe for
Proceeds from Private Placement	4,000	
Proceeds from Rights Issue with Warrants	12,748	
Proceeds from Agreements to Assigned Debts	4,864	
<b>Total</b>	<b>21,612</b>	

**Proposed Utilisation :**

1) Working capital for construction activities and / or the existing roofing tiles operations	19,662	Within 12 months
2) Estimated expenses *	1,950	Within 1 month
<b>Total</b>	<b>21,612</b>	

\* expenses relating to the Regularisation Plan including professional fees, brokerage and placement fees, fees payable to the relevant authorities, printing, postage and other miscellaneous cost relating to the Regularisation Plan. Any variation surplus or shortfall will be adjusted to or from the portion allocated for working capital for construction activities and/or the existing roofing tiles operations

As at 31 December 2014, there was gross proceeds received from the Private Placement, Rights Issue amounted to RM 16,748 million and was partially utilised in the following manner :-

Purpose	Proposed utilisation	Actual utilisation	Intended Timeframe for	Balance Unutilised
	RM'000	RM'000		RM'000
1) Working capital for construction activities and or/the existing	19,662	6,626	Within 12 months	13,036
2) Estimated Expenses	1,950	1,214	Within 1 month	736
<b>Total</b>	<b>21,612</b>	<b>7,840</b>		<b>13,772</b>

**B8. Borrowings and debt securities**

The total borrowings of the Group as at 31 December 2014 comprised of the followings:

	31 December 2014 RM'000
Secured bank borrowings:	
Term loans	16,450
Bank overdrafts	4,877
Hire purchase	555
	<u>21,882</u>
Secured bank borrowings:	
Short term borrowing	21,382
Long term borrowings	-
	<u>21,382</u>

**B9. Off balance sheet financial instruments**

There were no material instruments with off balance sheet risk issued as at the date of this report.

## B10. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Saves as disclosed below, neither ML Global Berhad nor its subsidiary companies are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Directors of ML Global Berhad has no knowledge of any proceedings pending or threatened against the ML Global Berhad Group or of any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the ML Global Berhad Group as at the LPD.

- a)
- On 29 January 2009, Section 218 Statutory Notice under the Act was served from Star Shine Global trading Sdn Bhd on Newsteel Building Systems Sdn Bhd (NBS) and ML Global Berhad (as guarantor) for the amount of RM1,492,675.95 being the sum payable to them for goods sold. The estimate of maximum exposure to liabilities is RM1,492,675.95 plus interest and cost.
- On 8 February 2011, a restraining order was obtained by ML Global Berhad and four (4) of its subsidiaries including NBS from the Kuala Lumpur High Court vide Originating Summons Ex-parte No. D-24NCC-30-2011 under Section 176(1) of the Act. In view of the aforementioned Order, all proceedings involving ML Global Berhad and the said subsidiaries will be stayed for ninety (90) days from 8 February 2011.
- Upon expiry of the Restraining Order obtained on 8 February 2011, VVB had further applied for an extension on the Restraining Order. On 11 May 2011, the Court at Kuala Lumpur had granted a further period of one hundred and twenty (120) days from 11 May 2011 to 7 September 2011.
- Subsequently, another application was made to further extend the Restraining Order and on 20 September 2011 the Kuala Lumpur High Court granted an extension of a period of sixty (60) days commencing on 20 September and expiring on 18 November, 2011
- Pursuant to an order made on the 16 December, 2011 by the Kuala Lumpur High Court, an extension of sixty (60) days was granted in respect of the Restraining Order. As it currently stands all proceedings involving VVB and four of its subsidiaries including NBS will be stayed until 15 February 2012
- Upon expiry of the extended Restraining Order obtained on 16 December 2011, ML Global Berhad had further applied for an extension of Restraining Order. On 14 February 2012, the High Court of Malaysia at Kuala Lumpur has granted a further period of sixty (60) days from 14 February 2012 to 13 April 2012.
- Subsequently, another application was made to further extend the Restraining Order and on 13 April 2012, the Kuala Lumpur High Court granted an extension of a period of thirty (30) days commencing on 13 April 2012 and expiring on 12 May 2012.
- Upon expiry of the Restraining Order obtained on 13 April 2012, ML Global Berhad had further applied for an extension on the restraining Order. On 16 May 2012, the High Court of Kuala Lumpur had granted a further period of sixty (60) days from 16 May 2012 to 14 July 2012.
- Upon expiry of the Restraining Order on 16 July 2012, another application was made and approval was granted by the Court to further extend the Restraining Order from 19 July 2012 to 25 July 2012. On 25 July 2012, the Kuala Lumpur High Court again granted another extension for a period of sixty (60) days commencing on 25 July 2012 and expiring on 25 September 2012.
- Upon expiry of the Restraining Order on 25 September 2012, a fresh application was made via Originating Summons Ex-Parte No. 24NCC-382-11/2012 and approval was granted by court on 8 November 2012 to restrain all further processing in any action and for proceeding against the Company and its subsidiaries companies, for a period of one hundred and twenty (120) days from 8 November 2012 to 15 March 2013.
- Upon the expiry of Restraining Order on 15 March 2013, a fresh application has been made via Originating Summons Ex-Parte No. 26NCC-40-04/2013 where an order has been granted on 16 April 2013, to restrain all further processing in any action and / or proceedings against the Company and its subsidiaries for a period of sixty (60) days from 16 April 2013 to 14 June 2013.
- Subsequently, another application was made to further extend the Restraining Order and on 17 June 2013, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 17 June 2013 and expiring on 14 September 2013
- Subsequently, another application was made to further extend the Restraining Order and on 13 September 2013, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 13 September 2013 and expiring on 11 December 2013
- Subsequently, another application was made to further extend the Restraining Order and on 15 January 2014, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 15 January 2014 and expiring on 15 April 2014.
- Subsequently, another application was made to further extend the Restraining Order and on 11 April 2014, the Kuala Lumpur High Court granted an extension of a period of eighty (80) days commencing on 11 April 2014 and expiring on 29 June 2014.
- The Board of ML Global Berhad is of the opinion that the case will be settled amicably upon completion of the Proposals
- As at 31 December 2014, the case has been settled amicably

**B10. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

- b) Action was instituted in early 2008 against Vintage Tiles Industries Sdn Bhd ("VTI") by Syarikat Logistik Petikemas Sdn Bhd ("SLP") for failure to settle amount outstanding due to SLP for transport services rendered. Summary Judgement in favour of SLP against VTI for the sum of RM495,013.36 was obtained on 29 February 2008.
- On 11 November 2008, a winding up petition vide Writ No. D5-28-361-2008 was withdrawn by SLP after an out of court agreement where VTI agreed to settle the amount owed in 10 monthly instalments. Only 1 payment of RM70,000.00 was made. On 22 January 2009, SLP was ready to begin fresh proceedings
- On 29 November 2010, Judgment in Default was recorded against VTI. However, the Restraining Order restrains among others any further proceedings in any action and/or proceedings against the relevant parties above, including but not limited to receivership, winding-up, execution and arbitration except by leave of Court.
- The Board of VVB is of the opinion that the case will be settled amicably upon completion of the Proposals.
- As at 31 December 2014, the case has been settled amicably
- c) On 3 July 2009, proceedings was instituted by CMC M Perniagaan Sdn Bhd ("CMCM") against Vintage Tiles Industries Sdn Bhd ("VTI") for failure to settle outstanding amount of RM1,464,706.64 for supply of cement. The final case management was on 10 January 2011 and hearing of the Plaintiff's Application for Summary Judgment was fixed on 15 March 2011.
- However on 8 February 2011, a restraining order was obtained by ML Global Berhad and four (4) of its subsidiaries including Newsteel Building Systems Sdn Bhd ("NBS") from the Kuala Lumpur High Court vide Originating Summons Ex-parte No. D-24NCC-30-2011 under Section 176(1) of the Act. In view of the aforementioned Order, all proceedings involving ML Global Berhad and the said subsidiaries will be stayed for ninety (90) days from 8 February 2011.
- Upon expiry of the Restraining Order obtained on 8 February 2011, VVB had further applied for an extension on the Restraining Order. On 11 May 2011, the Court at Kuala Lumpur had granted a further period of one hundred and twenty (120) days from 11 May 2011 to 7 September 2011.
- Subsequently, another application was made to further extend the Restraining Order and on 20 September 2011 the Kuala Lumpur High Court granted an extension of a period of sixty (60) days commencing on 20 September and expiring on 18 November, 2011
- Pursuant to an order made on the 16 December, 2011 by the Kuala Lumpur High Court, an extension of sixty (60) days was granted in respect of the Restraining Order. As it currently stands all proceedings involving VVB and four of its subsidiaries including NBS will be stayed until 15 February 2012
- Upon expiry of the extended restraining Order obtained on 16 December 2011, Vintage had further applied for an extension of Restraining Order. On 14 February 2012, the High Court of Malaysia at Kuala Lumpur has granted a further period of sixty (60) days from 14 February 2012 to 13 April 2012.
- Subsequently, another application was made to further extend the Restraining Order and on 13 April 2012, the Kuala Lumpur High Court granted an extension of a periods of thirty (30) days commencing on 13 April 2012 and expiring on 12 May 2012.
- Upon expiry of the Restraining Order obtained on 13 April 2012, ML Global Berhad had further applied for an extension on the restraining Order. On 16 May 2012, the High Court of Kuala Lumpur had granted a further period of sixty (60) days from 16 May 2012 to 16 July 2012.
- Upon expiry of the Restraining Order on 16 July 2012, another application was made and approval granted by court to further extend the restraining Order from 19 July 2012 to 25 July 2012. On 25 July 2012, the Kuala Lumpur High Court again granted another extension for a period of sixty (60) days commencing on 25 July 2012 and expiring on 25 September 2012.
- Upon expiry of the Restraining Order on 25 September 2012, fresh application was made via Originating Summons Ex-Parte No. 24NCC-382-11/2012 and approval was granted by court on 8 November 2012 to restrain all further processing in any action and/or proceeding against the Company and its subsidiaries companies, for a period of one hundred and twenty (120) days from 8 November 2012 to 15 March 2013.
- Upon the expiry of Restraining Order on 15 March 2013, fresh application has been made via Originating Summons Ex-Parte No. 26NCC-40-04/2013 where an order has been granted on 16 April 2013, to restrain all further processing in any action and/or proceedings against the Company and its subsidiaries for a periods of sixty (60) days from 16 April 2013 to 14 June 2013.
- Subsequently, another application was made to further extend the Restraining Order and on 17 June 2013, the Kuala Lumpur High Court granted an extension of a periods of ninety (90) days commencing on 17 June 2013 and expiring on 14 September 2013.
- CMCM's application for Summary Judgment is pending due to the Restraining Order. Next Case Management is on 23 September 2013 where Court will fix the hearing date in the event extension for Restraining Order is not granted
- Subsequently, another application was made to further extend the Restraining Order and on 13 September 2013, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 13 September 2013 and expiring on 11 December 2013.
- Subsequently, another application was made to further extend the Restraining Order and on 15 January 2014, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 15 January 2014 and expiring on 15 April 2014.
- Subsequently, another application was made to further extend the Restraining Order and on 11 April 2014, the Kuala Lumpur High court granted an extension of a period of eighty (80) days commencing on 11 April 2014 and expiring on 29 June 2014
- The matter is fixed for Case Management on 1 July 2014.
- The Board of ML Global Berhad is of the opinion that the case will be settled amicably upon completion of the Proposals.
- As at 31 December 2014, the case has been settled amicably

**B10. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

- d) On 14 May 2008, a suit was instituted by Winning Objective Sdn Bhd ("WO") against ML Global Berhad and Ong Thuan Ming for failure to settle WO's consultancy fees. The amount claimed is RM375,000.00. The case was transferred Sessions Court Kuala Lumpur to Kuala Lumpur High Court pursuant to Section 66(2) of the Lower Courts Act 1948 in relation to order dated 4 May 2009. No hearing date has been fixed by the court. The ML Global Berhad's solicitors have written to the Managing Judge Unit for further action.

The estimate of maximum exposure to liabilities is RM375,000.00 plus interest and cost as may be awarded by the Court.

On 8 February 2011, a restraining order was obtained by ML Global Berhad and four (4) of its subsidiaries including Newsteel Building Systems Sdn Bhd ("NBS") from the Kuala Lumpur High Court vide Originating Summons Ex-parte No. D-24NCC-30-2011 under Section 176(1) of the Act. In view of the aforementioned Order, all proceedings involving VVB and the said subsidiaries will be stayed for ninety (90) days from 8 February 2011.

Upon expiry of the Restraining Order obtained on 8 February 2011, ML Global Berhad had further applied for an extension on the Restraining Order. On 11 May 2011, the Court at Kuala Lumpur had granted a further period of one hundred and twenty (120) days from 11 May 2011 to 7 September 2011.

Subsequently, another application was made to further extend the Restraining Order and on 20 September 2011 the Kuala Lumpur High Court granted an extension of a period of sixty (60) days commencing on 20 September and expiring on 18 November 2011.

Pursuant to an order made on the 16 December 2011 by the Kuala Lumpur High Court, an extension of sixty (60) days was granted in respect of the Restraining Order. As it currently stands all proceedings involving ML Global Berhad and four of its subsidiaries including NBS will be stayed until 15 February 2012.

Upon expiry of the extended restraining Order obtained on 16 December 2011, ML Global Berhad had further applied for an extension of Restraining Order. On 14 February 2012, the High Court of Malaysia at Kuala Lumpur has granted a further period of sixty (60) days from 14 February 2012 to 13 April 2012.

Subsequently, another application was made to further extend the Restraining Order and on 13 April 2012, the Kuala Lumpur High Court granted an extension of a periods of thirty (30) days commencing on 13 April 2012 and expiring on 12 May 2012.

Upon expiry of the Restraining Order obtained on 13 April 2012, ML Global Berhad had further applied for an extension on the restraining Order. On 16 May 2012, the High Court of Kuala Lumpur had granted a further period of sixty (60) days from 16 May 2012 to 16 July 2012.

Upon expiry of the Restraining Order on 16 July 2012, another application was made and approval granted by court to further extend the restraining Order from 19 July 2012 to 25 July 2012. On 25 July 2012, the Kuala Lumpur High Court again granted another extension for a period of sixty (60) days commencing on 25 July 2012 and expiring on 25 September 2012.

Upon expiry of the Restraining Order on 25 September 2012, fresh application was made via Originating Summons Ex-Parte No. 24NCC-382-11/2012 and approval was granted by court on 8 November 2012 to restrain all further processing in any action and/or proceeding against the Company and its subsidiaries companies, for a period of one hundred and twenty (120) days from 8 November 2012 to 15 March 2013.

Upon the expiry of Restraining Order on 15 March 2013, fresh application has been made via Originating Summons Ex-Parte No. 26NCC-40-04/2013 where an order has been granted on 16 April 2013, to restrain all further processing in any action and/or proceedings against the Company and its subsidiaries for a periods of sixty (60) days from 16 April 2013 to 14 June 2013.

Subsequently, another application was made to further extend the Restraining Order and on 17 June 2013, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 17 June 2013 and expiring on 14 September 2013.

Subsequently, another application was made to further extend the Restraining Order and on 13 September 2013, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 13 September 2013 and expiring on 11 December 2013.

Subsequently, another application was made to further extend the Restraining Order and on 15 January 2014, the Kuala Lumpur High Court granted an extension of a period of ninety (90) days commencing on 15 January 2014 and expiring on 15 April 2014.

Subsequently, another application was made to further extend the Restraining Order and on 11 April 2014, the Kuala Lumpur High Court granted an extension of a period of eighty (80) days commencing on 11 April 2014 and expiring on 29 June 2014.

The Board of ML Global Berhad is of the opinion that the case will be settled amicably upon completion of the Proposals.

As at 31 December 2014, the case has been settled amicably.

## B10. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

- e) A suit was instituted by AmBank on 17 July 2009 against Vintage Tiles Industries Sdn Bhd ( " VTI" ) and ML Global Berhad for non repayment of banking facilities granted by AmBank. The claim was for principal amount of RM234,919.71 together with interest thereon. Summary Judgment was obtained by AmBank against VTI on 17 January 2011 at the High Court.
- On 8 February 2011, a restraining order was obtained by ML Global Berhad and four (4) of its subsidiaries including Newsteel Building Systems Sdn Bhd ( " NBS: " ) from the Kuala Lumpur High Court vide Originating Summons Ex-parte No. D-24NCC-30-2011 under Section 176(1) of the Act. In view of the aforementioned Order, all proceedings involving ML Global Berhad and the said subsidiaries will be stayed for ninety (90) days from 8 February 2011.
- Upon expiry of the Restraining Order obtained on 8 February 2011, ML Global Berhad had further applied for an extension on the Restraining Order. On 11 May 2011, the Court at Kuala Lumpur had granted a further period of one hundred and twenty (120) days from 11 May 2011 to 7 September 2011.
- Subsequently, another application was made to further extend the Restraining Order and on 20 September 2011 the Kuala Lumpur High Court granted an extension of a period of sixty (60) days commencing on 20 September 2011 and expiring on 18 November 2011.
- Pursuant to an order made on the 16 December 2011 by the Kuala Lumpur High Court, an extension of sixty (60) days was granted in respect of the Restraining Order. As it currently stands all proceedings involving ML Global Berhad and four of its subsidiaries including NBS will be stayed until 15 February 2012.
- Upon expiry of the extended restraining Order obtained on 16 December 2011, ML Global Berhad had further applied for an extension of Restraining Order. On 14 February 2012, the High Court of Malaysia at Kuala Lumpur has granted a further period of sixty (60) days from 14 February 2012 to 13 April 2012.
- Subsequently, another application was made to further extend the Restraining Order and on 13 April 2012, the Kuala Lumpur High Court granted an extension of a periods of thirty (30) days commencing on 13 April 2012 and expiring on 12 May 2012.
- Upon expiry of the Restraining Order obtained on 13 April 2012, ML Global Berhad had further applied for an extension on the restraining Order. On 16 May 2012, the High Court of Kuala Lumpur had granted a further period of sixty (60) days from 16 May 2012 to 16 July 2012.
- Both parties then appealed to the Court of Appeal via Appeal No. W-04(IM)-49-11. VTI and ML Global Berhad then withdraw the Notice of Appeal with costs of RM500.00 on 18 June 2012.
- However, the Restraining Order restrains among others any further proceedings in any action and/or proceedings against the relevant parties above, including but not limited to receivership, winding-up, execution and arbitration except by leave of Court.
- The Board of ML Global Berhad is of the opinion that the case will be settled amicably upon completion of the Proposals
- On 17 September 2014, the ML Global had announced that the Company had on 17 September 2014 accepted the letter of offers from Ambank (M) Berhad ( " Ambank" ) and AmIslamic Bank Berhad ( " AmIslamic" ) dated 17 September 2014 ( " Letters " ) for the restructuring of the outstanding bank borrowings due to Ambank and AmIslamic respectively subject to the relevant terms and conditions as stipulated in the Letters**
- f) On 27 May 2011 Affin Bank Berhad served unto ML Global Berhad (as guarantor) and Vintage Roofing & Construction Sdn Bhd (VRC) a wholly owned subsidiary of the Company (as Borrower), a Section 218(1)(e) Notice of the Companies Act 1965 demanding payment within twenty one (21) days from the date of the Notice, of the outstanding judgment sum of RM3,656,879.32 as at 26 May 2011 together with interest thereon at the rate of 1.75% per annum above the Bank's Base lending rate commencing from 27 May 2011 until date of full settlement. A sealed copy of the winding up petition dated 9 September 2011 was served on VRC on 22 September 2011. VRC subsequently applied for permanent stay of execution of the winding up order and on 14 December 2011 the application was allowed by the Court.
- The estimate of maximum exposure to liabilities is RM3,656,879.32 plus interest and cost as may be awarded by the Court
- The Board of ML Global Berhad is of the opinion that the case will be settled amicably upon completion of the Proposals
- As at 31 December 2014, the case has been settled amicably

**B11. Realised and Unrealised Profits**

	Current Year Ended 31 December 2014 RM'000	Previous Year Ended 31 December 2013 RM'000
Total accumulated losses of the Group		
- Realised	(27,392)	(112,571)
- Unrealised	-	-
	<u>(27,392)</u>	<u>(112,571)</u>

**B12. Dividends**

No dividend has been recommended to date in respect of the current financial period.

**B13. Basic earnings per share**

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

	Current Quarter 31 December 2014	Preceding Year Quarter 31 December 2013	Current Year To Date 31 December 2014	Preceding Year Year To Date 31 December 2013
Total comprehensive profit attributable to equity holders of the parent (RM'000)	6,889	486	116	(2,734)
Weighted average no of ordinary shares in issue ('000)	89,634	97,486	89,634	97,486
Basic earnings/(losses) per ordinary share (sen)	<u>7.69</u>	<u>0.50</u>	<u>0.13</u>	<u>(2.80)</u>

The company does not have in issue any financial instrument or other contract that may entitle its holders to ordinary shares and therefore dilute its basic earnings.

**B14. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors on 27 February 2015.