ML GLOBAL BERHAD (589167-W)

(Formerly known as VTI Vintage Berhad)

ML GLOBAL BERHAD

(Company No. 589167-W)

(Incorporated in Malaysia)

CONSOLIDATED FINANCIAL RESULTS AND NOTES

1ST QUARTER ENDED 31 MARCH 2015

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 MARCH 2015
(The figures presented here have not been audited unless stated otherwise)

	Note	31 March 2015 RM'000	(Audited) 31 December 2014 RM'000
ASSETS			
Non Current Assets			
Property, plant & equipment		24,174	24,402
Current Assets			
Inventories		1,223	921
Trade receivables		4,907	3,127
Other receivables		4,579	4,832
Fixed deposit		4	4
Cash and bank balances		6,701	9,117
		17,414	18,001
Non current assets held for sale		9,386	9,386
TOTAL ASSETS		50,974	51,789
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		44,817	44,817
Warrants Reserves		2,675	2,675
Reserves		(27,198)	(27,391)
		20,294	20,101
Non controlling interests		-	-
Total Equity		20,294	20,101
Long term borrowings	B8	15,133	15,133
Current Liabilities			
Trade payables		5,286	3,269
Other payables		2,631	5,001
Provision for taxation		1,606	1,606
Short term borrowings	B8	1,345	1,989
Bank overdraft	B8	4,679	4,690
		15,547	16,555
Total Liabilities		30,680	31,688
TOTAL EQUITY AND LIABILITIES		50,974	51,790
Net assets per share attributable to ordinary equity holders (RM)		0.23	0.22

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

The results have undergone a limited review by the external auditor (Messrs CHI-LLTC)

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2015
(The figures presented here have not been audited unless stated otherwise)

	Current Year Quarter 31-Mar 2015 RM'000	Preceeding Year Corresponding Quarter 31-Mar 2014 RM'000	Current Year To Date 31-Mar 2015 RM'000	Preceeding Year Corresponding Period 31-Mar 2014 RM'000
Revenue	4,441	1,792	4,441	1,792
Cost of Sales	(3,552)	(2,127)	(3,552)	(2,127)
Gross Profit	889	(335)	889	(335)
Other income	56	-	56	-
Operating Expenses	(271)	(818)	(271)	(818)
Depreciation	(117)	(143)	(117)	(143)
Plant & Equipment Written Off	-	-	-	-
Profit from Operations	557	(1,296)	557	(1,296)
Financial cost	(364)	(363)	(364)	(363)
Profit / (Loss) Before Taxation	193	(1,659)	193	(1,659)
Taxation	-	-	-	-
Profit / (Loss) After Taxation	193	(1,659)	193	(1,659)
Other comprehensive income	-	-	-	-
Total comprehensive income / (expense) for the financial year	193	(1,659)	193	(1,659)
Equity holders of the Parent	193	(1,659)	193	(1,659)
Non controlling interests	-	-	-	-
	193	(1,659)	193	(1,659)
Total comprehensive income / (expense) attributable to:				
Equity Holders of The Parent	193	(1,659)	193	(1,659)
Non controlling interests	-	-	-	-
	193	(1,659)	193	(1,659)
Basic earnings per ordinary share (sen)	0.22	(1.70)	0.22	(1.70)
Diluted earnings per ordinary share (sen)	0.22	(1.70)	0.22	(1.70)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

The results have undergone a limited review by the external auditor (Messrs CHI-LLTC)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2015
(The figures presented here have not been audited unless stated otherwise)

	<---------- 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
Balance as at 1 January 2015	44,817	2,675	(27,391)	20,101	-	20,101
						-
Total comprehensive income for the period	-	-	193	193	-	193
Balance as at 31 March 2015	44,817	2,675	(27,198)	20,294	-	20,294
Balance as at 1 January 2014	97,486	-	(112,571)	(15,085)	-	(15,085)
Total comprehensive expense for the period	-	-	(1,659)	(1,659)	-	(1,659)
Balance as at 31 March 2014	97,486	-	(114,230)	(16,744)	-	(16,744)

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

The results have undergone a limited review by the external auditor (Messrs CHI-LLTC)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31 MARCH 2015
(The figures presented here have not been audited unless stated otherwise)

	Current Year 31 March 2015 RM'000	Preceeding Year 31 March 2014 RM'000
Cash flows from operating activities		
Profit / (Loss) before taxation	193	(1,659)
Adjustments for:		
Depreciation	246	188
Dividend Income	(56)	-
Interest expenses	364	363
Operating profit / (loss) before working capital changes	747	(1,108)
Changes in working capital		
Inventories	(302)	34
Receivables	(2,026)	(909)
Payables	(352)	2,229
	(2,680)	1,354
Cash (used in) / generated from operations	(1,933)	246
Interest paid	(364)	(363)
Net cash used in operating activities	(2,297)	(117)
Cash flows from investing activities	-	-
Purchase of of property, plant and equipment	(18)	-
Proceeds from disposal of property, plant and equipment	599	18
Dividend Income	56	-
Net cash from investing activities	637	18
Cash flows from financing activities		
Repayment of hire purchase	(278)	-
Repayment of Term Loans	(466)	-
Net cash used in financing activities	(744)	-
Net decrease in cash and cash equivalents	(2,404)	(99)
Cash and cash equivalents at the beginning of the period	4,276	(5,569)
Cash and cash equivalents at the end of the period	1,872	(5,668)
Note:		
Closing balance of cash and cash equivalents comprises:		
Cash and bank balances	6,701	79
Fixed deposits	4	4
Bank overdrafts	(4,829)	(5,747)
	1,876	(5,664)
Fixed deposits pledged to bank	(4)	(4)
	1,872	(5,668)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

The results have undergone a limited review by the external auditor (Messrs CHI-LLTC)

PART A : EXPLANATORY NOTES TO INTERIM FINANCIAL STATEMENT

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 condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014. These explanatory notes attached to the condensed financial statements provide an explaination of events and transactions that are significant to an understanding of the changes in the financial position and performance of ML Global Berhad (Formerly known as VTI Vintage Berhad)("the Company" or "ML GLOBAL") and all its subsidiaries (collectively known as "the Group") since the financial year ended 31 December 2014.

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 2014 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 2014.

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 2014 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:

Amendments to MFRS 119 :	Defined Benefits Plans - Employee Contributions
Amendments to MFRS 124 :	Annual Improvements to MFRSs 2010 - 2012 Cycle
Amendments to MFRS 138 :	Annual Improvements to MFRSs 2012 - 2012 Cycle
Amendments to MFRS 140 :	Annual Improvements to MFRSs 2011 - 2013 Cycle
Annual Improvements to MFRSs 2010 - 2012 Cycle	
Annual Improvements to MFRSs 2011 - 2013 Cycle	

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 date for financial period beginnings on or after
MFRS 9 (2014)	Financial Instruments	1 January 2018
MFRS 14	Regulatory Deferral Accounts	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 5 .	Annual Improvements to MFRSs 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 7	Annual Improvements to MFRSs 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Ventures	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities : Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 11	Accounting for Acquisitions of Interest in Joint Operations	1 January 2016
Amendments to MFRS 101	Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture - Bearer Plants	1 January 2016
Amendments to MFRS 119	Annual Improvements to MFRSs 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 127	Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 134	Annual Improvements to MFRSs 2012-2014 Cycle)	1 January 2016

A2. Changes in Accounting Policies (cont'd)

MFRS 15 establishes a single cmprehensive model for revenue recognition and will supercede the current recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied i.e when " control " of goods or services underlying the particular performance obligation is transferred to the customers. In addition, extensive disclosures are required by MFRS 15. The Group / Company anticipates that the applications of MFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 untill the Group / Company performs a detailed review.

MFRS 9 replaces the parts of MFRS 139 that relate to the classification and measurements of financial instruments. MFRS 9 divides all financial assets into 2 categories - those measured at amortised cost and those measured at fair value, based on the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the MFRS 139 requirement. An entity choosing to measure a financial liability at fair value will present th portion of the change its fair value due to changes in the entity's own credit risk in other comprehensive income rather than within profit or loss. There will be no financial impact on the financial statements of the Group upon its initial application but may impact its future disclosures.

A3 Auditors' Report on Proceeding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2014, was opinion as follows :

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2014 and of their financial performances and cash flow for the financial year then ended in accordance with Malaysia Financial Reporting Standards, International Financial Reporting Standards and the requirements of he Company Act 1965 in Malaysia.

A4. Segmental Information

(a) **Segment analysis for the financial period to date ended 31 March 2015 :**

	Manufacturing & Trading RM'000	Construction Contract RM'000	Inter- segment eliminations RM'000	Total RM'000
Revenue				
External	2,400	2,041	-	4,441
Inter-segmental sales	-	-	-	-
Total Revenue	2,399	2,041	-	4,441
Results				
(Loss)/Profit from operations	77	480	-	557
Interest expenses	(364)	-	-	(364)
(Loss)/Profit before taxation	(287)	480	-	193
Taxation	-	-	-	-
(Loss)/Profit after taxation	(287)	480	-	193
Non-Cash Expenses				
Allowance for doubtful debts	-	-	-	-
Depreciation of property, plant and equipment	246	-	-	246

(b) **Segment analysis for the financial period to date ended 31 March 2014 :**

	Manufacturing & Trading RM'000	Construction Contract RM'000	Inter-segment eliminations RM'000	Total RM'000
Revenue				
External	1,792	-	-	1,792
Inter-segmental sales	300	-	(300)	-
Total Revenue	2,092	-	(300)	1,792
Results				
(Loss)/Profit from operations	(1,296)	-	-	(1,296)
Interest expenses	(363)	-	-	(363)
(Loss)/Profit before taxation	(1,659)	-	-	(1,659)
Taxation	-	-	-	-
(Loss)/Profit after taxation	(1,659)	-	-	(1,659)
Non-Cash Expenses				
Allowance for doubtful debts	-	-	-	-
Depreciation of property, plant and	188	-	-	188
	188	-	-	188

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 March 2015.

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

There were no other issuances, cancellation, repurchases, resales and repayment of debts and equity securities during the current period under review :-

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 2014.

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 implementaion 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 Requirments:

(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 Convene 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 consideraion, the ML Global has deliberated and decided to grant DTSB an extension of time 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) Disposal of Property located at District of Tuaran , Sabah

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 (RM 2,150,000.00) 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

(c) Disposal of Property located at Mukim Rawang ,District of Gombak, Selangor Darul Ehsan

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 ")

An ordinary resolution on the proposed disposal of the property has been held and shareholders approval has been obtained and approved during an Extraordinary General Meeting ("EGM") of ML Global Berhad (formerly known as VTI Vintage Berhad) held on 27 May 2015 .

(c) 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 Shenzen 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

On 27 February 2015, 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 March 2015 RM'000	As at 31 March 2014 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:

	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

PART B : ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

B1. Review of performance

For the period ended 31 March 2015, the Group's revenue had increased by 147.82% to RM 4.44 million as compared to RM 1.78 million in corresponding period 2014. This increase in revenue was due to the RM 35.90 million new project, namely the building and infrastructure works in Sinaran Mahkota, Bandar Indera Mahkota in Kuantan had generated the revenue amounted to RM 2.04 million supported by an increased in roofing tiles sales by RM 0.61 million or 34% from RM 1.79 million to RM 2.40 million .The increase was contributed by higher sales volume for the Group's Hacienda and Mineral Zen roof tiles and the upward revision of selling prices of both Hacienda and Mineral Zen roof tiles during the period under review.

For the period ended 31 March 2015, the Group has generated a profit before tax of RM 0.19 million as compared to a loss before tax of RM 1.66 million for the same period of last year. This was mainly due to the profit generated from the new project namely the buidling and infrastructure works in Sinaran Mahkota, Bandar Indera Mahkota in Kuantan and also the reduction of administrative expenses of RM 0.19 million as a results of the completion of regularisation plan in in preceeding quarter ended 31 December 2014.

B2. Variation of results against preceeding quarter

	Current Quarter Ended 31 March 2015 RM'000	Preceeding Quarter Ended 31 December 2014 RM'000	Corresponding Quarter Ended 31 March 2014 RM'000
Revenue	4,441	2,468	1,792
Profit /(Loss) before taxation	193	7,927	(1,659)

For the quarter under review, the revenue of the Group had increased by 79.94% as compared to the preceeding quarter ended 31 December 2014. This was due to the increase in sales of roofing tiles as compared to the preceding quarter and also with the revenue generated from the new construction project namely the building and infrastructure works in Sinaran Mahkota, Bandar Indera Mahkota in Kuantan amounted to RM 2.04 million . The Company registered a profit before tax amouted to RM 0.19 million as compared to profit before tax of RM 7.93 million in the preceeding quarter ended 31 December 2014 mainly due to there were a waiver of debts by the unsecured creditors amounted to RM 11.02 million from the Regularisation Plan in proceeding quarter ended 31 December 2014.

B3. Prospects

The Group's products are expected to remain competitive in the present operating environment. Moving forward, the Board expects the Group to achieve a satisfactory performance for the remaining quarters of the year.

B4 Profit forecast

No Profit forecast was issued to the pulic during the period under review.

B5. Taxation

No provision of taxation was provided for the current quarter.

B6. Unquoted investments and properties

The Group did not deal in any unquoted investments and properties.

B7. Quoted investments

The Group did not deal in any quoted investments.

B8. Corporate Proposals

(a) Status of corporate proposals

There were no corporate proposals issued as at the date of this report except the following property held for sales : -

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 ")

(b) Status of utilisation of proceeds

The gross proceeds arising from the Private Placement , Rights Issue with Warrants and Agreemetns to Assign Debts amouting to RM 21.612 million are expected to be utlisied 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	
Total	**21,612**	
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
Total	**21,612**	

* 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 March 2015, there was gross proceeds received from the Private Placement, Rights Issue amounted to RM 17,248 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 constuction activities and or/the existing	19,662	8,932	Within 12 months	10,730
2) Estimated Expenses	1,950	1,252	Within 1 month	698
Total	21,612	10,184		11,428

B9. Borrowings and debt securities

The total borrowings of the Group as at 31 March 2015 comprised of the followings:

	31 March 2015 RM'000
Secured bank borrowings:	
Term loans	16,074
Bank overdrafts	4,829
Hire purchase	254
	21,157
Secured bank borrowings:	
Short term borrowing	6,024
Long term borrowings	15,133
	21,157

B10. Off balance sheet financial instruments

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

B11. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save 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) 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

B12. Realised and Unrealised Profits

	Current Period Ended 31 March 2015 RM'000	Previous Year Ended 31 December 2014 RM'000
Total accumulated losses of the Group		
- Realised	(27,198)	(27,391)
- Unrealised	-	-
	(27,198)	(27,391)

B13. Dividends

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

B14. 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 March 2015	Preceeding Year Quarter 31 March 2014	Current Year To Date 31 March 2015	Preceeding Year Year To Date 31 March 2014
Total comprehensive profit attributable to equity holders of the parent (RM'000)	193	(1,659)	193	(1,659)
Weighted average no of ordinary shares in issue ('000)	89,634	97,486	89,634	97,486
Basic earnings/(losses) per ordinary share (sen)	0.22	(1.70)	0.22	(1.70)

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.

B15. Notes to the Statement of Comprehensive Income

	Current Period Ended 31 March 2015 RM'000	Preceeding Period Ended 31 March 2014 RM'000
Dividend Income	56	-
Interest Expense	364	363
Depreciation and amortization	246	188

Other than above, there were no impairment of assets, gain of loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items for the current quarter under review

B16. Authorisation for Issue

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