

BORNEO OIL BERHAD

**Company No. 121919-H
(Incorporated in Malaysia)**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED
31 JANUARY 2017**

(THE FIGURES HAVE NOT BEEN AUDITED)

BORNEO OIL BERHAD*(Company No. 121919-H)***Incorporated in Malaysia****QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 JANUARY 2017**

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Fourth Quarter		Cummulative Quarter	
	Unaudited		Unaudited	
	Current	Preceding	Current	Preceding
	Period	Period	Period	Period
	31-Jan-17	31-Jan-16	31-Jan-17	31-Jan-16
	RM'000	RM'000	RM'000	RM'000
Revenue	30,744	190,192	159,522	279,964
Cost of sales	(26,129)	(177,735)	(139,630)	(242,975)
Gross profit	4,615	12,457	19,892	36,989
Other income	14,427	412	75,492	1,267
Operating expenses	(8,731)	(8,497)	(43,995)	(24,833)
Profit from operations	10,311	4,372	51,389	13,423
Finance cost	(96)	(1,062)	(2,648)	(1,433)
Profit before tax	10,215	3,310	48,741	11,990
Taxation	523	(853)	(1,321)	(856)
Profit for the period	10,738	2,457	47,420	11,134
Other comprehensive income:				
Exchange difference arising from translation of foreign operations	-	-	-	-
Comprehensive profit for the period	10,738	2,457	47,420	11,134
Profit attributable to equity holders of the Company	10,738	2,457	47,420	11,134
Total comprehensive profit attributable to equity holders of the Company	10,738	2,457	47,420	11,134
Profit per share (sen)				
- basic (sen)	0.35	0.11	1.57	1.32
- fully diluted (sen)	n/a	n/a	n/a	n/a

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FOR THE FOURTH QUARTER ENDED 31 JANUARY 2017****- THE FIGURES HAVE NOT BEEN AUDITED****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 31-Jan-17 RM'000	Audited as at 31-Jan-16 RM'000
Non Current Assets		
Property, plant & equipment	209,409	100,682
Investment properties	271,784	190,767
Prepaid lease payments	-	10,044
Intangible assets	14,000	14,000
Development expenditure	10,825	12,325
Investment in quoted shares.	-	3,971
Investment in golf club membership	64	64
	<u>506,082</u>	<u>331,853</u>
Current Assets		
Inventories	14,268	92,379
Trade receivables	2,791	4,608
Other receivables	17,567	109,529
Financial assets	227,897	-
Cash and bank balances	47,157	184,113
	<u>309,680</u>	<u>390,629</u>
Total Assets	<u><u>815,762</u></u>	<u><u>722,482</u></u>
Shareholders' Fund		
Share capital	302,880	296,180
Share premium	82,735	80,725
Other reserves	66,102	67,980
Retained profits	140,489	93,069
	<u>592,206</u>	<u>537,954</u>
Current Liabilities		
Trade Payables	3,593	78,476
Financial liabilities	198,086	-
Other Payables	17,351	9,263
Short term borrowings	1,191	95,394
Tax payable	617	248
	<u>220,838</u>	<u>183,381</u>
Non Current Liabilities		
Deferred taxation	2,099	1,147
Long term borrowings	619	-
	<u>2,718</u>	<u>1,147</u>
Total Equity and Liabilities	<u><u>815,762</u></u>	<u><u>722,482</u></u>
Net assets per share (RM)	<u>0.19</u>	<u>0.18</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable reserves						Distributable reserves		
	Share capital RM'000	Share premium RM'000	Exchange reserves RM'000	Treasury Shares RM'000	ESOS reserves RM'000	Capital reserves RM'000	Warrants reserves RM'000	Accumulated (losses)/Profit RM'000	Total Equity RM'000
Year ended 31 January 2016									
Balance as of 1 February 2015	35,129	73,269	(60)	(486)	44	172,472	1,560	2,688	284,616
Issue of shares	261,051	6,261	-	-	-	-	-	-	267,312
Reduction of share capital	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	(172,457)	-	172,457	-
Acquisition of treasury shares	-	-	-	(26,021)	-	-	-	-	(26,021)
Disposal of treasury shares	-	117	-	486	-	-	-	-	603
Effect of issuing warrant C	-	-	-	-	-	-	93,532	(93,532)	-
Effect of conversion of Warrant B	-	1,078	-	-	-	-	(1,078)	-	-
Other comprehensive income									
- Exchange reserve	-	-	(12)	-	-	-	-	-	(12)
Net profit for the year	-	-	-	-	-	-	-	11,456	11,456
Balance as of 31 January 2016	296,180	80,725	(72)	(26,021)	44	15	94,014	93,069	537,954
Year ended 31 January 2017									
Balance as of 1 February 2016	296,180	80,725	(72)	(26,021)	44	15	94,014	93,069	537,954
Issue of shares	6,700	2,010	-	-	-	-	-	-	8,710
Other comprehensive income									
- Exchange reserve	-	-	(529)	-	-	-	-	-	(529)
Acquisition of treasury shares	-	-	-	(1,349)	-	-	-	-	(1,349)
Net profit for the period	-	-	-	-	-	-	-	47,420	47,420
Balance as of 31 January 2017	302,880	82,735	(601)	(27,370)	44	15	94,014	140,489	592,206

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2016 and the explanatory notes attached to the interim financial statements.

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FOR THE FOURTH QUARTER ENDED 31 JANUARY 2017****- THE FIGURES HAVE NOT BEEN AUDITED****CONSOLIDATED CASH FLOW STATEMENT**

	Unaudited Current year to date 31-Jan-17 RM'000	Preceding year to date 31-Jan-16 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	48,741	12,391
Adjustment for:		
Allowance for impairment written back	-	(22)
Amortisation of prepaid lease rental	842	1,123
Bad debts written off	1,210	-
Impairment loss on investment in quoted shares	-	77
Impairment loss on investment in quoted shares written back	-	(44)
Depreciation - current year	5,291	4,787
- overprovision in prior years	-	(194)
Goodwill written off	53	12
Gain on disposal of investment in quoted shares	(87)	(5,474)
Gain on investment in quoted shares	-	(117)
(Gain)/loss on disposal of property, plant & equipment	(2,183)	6
Prepaid lease rental written off	9,201	-
Project cost written off	-	50
Property, plant & equipment written off	-	1
Net increase in fair value of investment properties	(52,700)	-
Interest income	(3,801)	(1,464)
Interest expenses	2,620	1,433
Operating profit before working capital changes	<u>9,187</u>	<u>12,565</u>
Receivables	92,436	(95,357)
Payables	131,291	70,980
Inventory	78,111	(77,614)
Cash used in operations	<u>311,025</u>	<u>(89,426)</u>
Interest paid	(2,620)	(1,433)
Tax refund	135	86
Tax paid	-	(845)
Net cash used in operating activities	<u><u>308,540</u></u>	<u><u>(91,618)</u></u>

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CONSOLIDATED CASH FLOW STATEMENT (Continue)

	Unaudited current year to date 31-Jan-17 RM'000	Preceding year to date 31-Jan-16 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Additional development expenditure	-	(8,879)
Realisation of development expenditure	1,500	(1,117)
Interest received	3,801	1,464
Purchase of property, plant & equipment	(111,044)	(21,774)
Purchase of investment property	(46,316)	(52,699)
Purchase of intangible assets	-	(14,000)
Purchase of financial assets	(227,897)	-
Investment in quoted shares	-	(3,943)
Proceeds from disposal of investment in quoted shares	4,058	24,096
Proceeds from disposal of property, plant & equipment	-	6,956
Net cash used in investing activities	<u>(375,898)</u>	<u>(69,896)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares	(1,350)	(26,021)
Disposal of treasury shares	-	602
Proceeds from issuance of shares	8,710	267,311
Repayment of term loan	(811)	(5,500)
Repayment of finance lease payables	(34)	(14,831)
Net cash from financing activities	<u>6,515</u>	<u>221,561</u>
Net (decrease)/increase in cash and cash equivalents	(42,843)	60,047
Exchange reserve	(529)	(12)
Cash & cash equivalents at the beginning of period	89,529	29,494
Cash & cash equivalents at the end of period	<u>46,157</u>	<u>89,529</u>
Cash & cash equivalents at the end of the financial period:		
Cash and bank balances	43,767	19,169
Fixed deposits with licensed bank	3,390	164,944
	<u>47,157</u>	<u>184,113</u>
Bank overdraft	(1,000)	(94,584)
	<u>46,157</u>	<u>89,529</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 January 2016 and the accompanying explanatory notes attached to the interim financial statements.

A. EXPLANATORY NOTES AS PER FRS 134 – INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and Chapter 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 January 2016. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 January 2016.

As at 31 January 2017, the following MFRSs and IC Interpretations were not in issue but not yet effective and have not been applied by the Group:

		Effective date for Financial periods <u>Beginning on or after</u>
MFRS 9	Financial instruments (IFRS 9 issued By IABS in November 2009)	1 January 2016
	Financial instruments (IFRS 9 issued By IASB in October 2010)	

All other MFRSs where applicable have been applied by the Group as in previous quarters except for the adoption of MFRS 139 to account for the Group's gold spot trading transactions with effect from the current quarter as stated in para A13.

A2. Audit Report

The auditors' report on the audited financial statements for the year ended 31 January 2016 was not qualified.

A3. Seasonal or Cyclical Factors

The operations of the Group generally move in tandem with the performance of the various industries undertaken.

A4. Unusual Items

During the quarter under review there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that were unusual by reason of their nature, size or incidence.

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Notes on the quarterly report – 31 January 2017

A5. Changes in Estimates

There were no changes in estimates of amounts reported that have a material effect on the results in the quarter under review.

A6. Issuance, Cancellations, Repurchases, Resale and Repayments of Debts and Equity Securities

- (a) The entire 171,350,000 treasury shares were sold after the end of the quarter.
- (b) A total of 285,902 warrant B & C were converted to ordinary shares of the Company.

A7. Dividends Paid

There is no dividend paid during the quarter under review.

A8. Valuation of Property, Plant & Equipment

The Group had revalued an investment property in accordance with MFRS 140 in which the increase in fair value of RM 17.7 million had been incorporated into the accounts.

A9. Significant Event

There were no significant events during the quarter except for those that have already been announced to Bursa during the quarter.

A10. Subsequent Events

The Group had on 13 March 2017 announced a proposed bonus issue of shares and warrants as follows:

- a) A proposed bonus issue of up to 2,112,341,814 new ordinary shares in Borneo Oil Berhad (Bornoil Shares) to be credited as fully paid-up on the basis of four (4) bonus shares for every eight (8) existing Bornoil shares held on an entitlement date to be determined later and
- b) A proposed bonus issue of up to 528,085,453 new warrants in Bornoil (Warrant D) on the basis of one (1) free Warrant D for every eight (8) existing Bornoil shares held on the same entitlement date as the proposed bonus issue of shares.

A11. Changes in Composition of the Group

There was no major changes in the Group's composition during the quarter.

A12. Changes in Contingent Liabilities or Contingent Assets

The Group's contingent liabilities totaling RM 1.84 million comprises of corporate guarantees given on behalf of subsidiaries in securing banking facilities.

A13. Adoption of MFRS 139

For the three quarters ended 31 October 2016, the Group has treated the gold spot contracts as sales and purchases in accordance with MFRS 118 – Revenue, whilst the unsold balance contracted for under MFRS 102 – Inventories. The Group has subsequently reassessed the appropriateness of this policy and is of the view that the said transactions would be more appropriately accounted for within the scope of MFRS 139 – Financial Instruments: Recognition and Measurement. Accordingly, the Group has changed its basis in the current quarter to account for such contracts as financial instruments and measure them at fair value through profit and loss in accordance with MFRS 139.

This change in basis has been applied retrospectively to the 1st quarter of the current financial year. The effects of the change on the financial statements are as follows:

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A13. Adoption of MFRS 139 (Continue)

	<u>Cumulative Quarter</u>	
	<u>4th Quarter</u>	<u>Year to-date</u>
	RM'000	RM'000
1 <u>Revenue</u>		
Based on existing basis	939,551	4,432,270
Effect of change in basis	<u>(908,807)</u>	<u>(4,272,748)</u>
Restated amount as reflected in the Income Statement	30,744	159,522
 <u>Cost of sales</u>		
Based on existing basis	(930,880)	(4,394,095)
Effect of change in basis	904,751	4,254,465
Restated amount as reflected in the Income Statement	(26,129)	(139,630)
Gross profit	<u>4,615</u>	<u>19,892</u>
 2 <u>Inventories</u>		
Based on existing basis	236,989	236,989
Effect of change in basis	<u>(9,092)</u>	<u>(9,092)</u>
Restated amount classified as financial assets	<u>227,897</u>	<u>227,897</u>
 3 <u>Gain/(loss) arising from gold spot trading transactions</u>		
(a) Realized gain on completed contracts during the period		
Sales	908,807	4,272,748
Cost of sales	<u>(904,751)</u>	<u>(4,254,465)</u>
Realized gain	4,056	18,283
(b) Decrease in the fair value of unsold contract as above	<u>(9,093)</u>	<u>(9,093)</u>
Net gain/(loss) from gold spot trading transactions	<u>(5,037)</u>	<u>9,190</u>

Note

The above gain/(loss) are included in the comprehensive income statement under 'Other Income'

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A14. Group Segmental Information

Group segmental results by business activities.

	Current quarter to date 31-Jan-17		Preceding quarter to date 31-Jan-16	
	Revenue	Profit/(Loss) before tax	Revenue	Profit/(Loss) before tax
	RM'000	RM'000	RM'000	RM'000
Head office & others	9	419	186	(1,856)
Fast food & franchise operation	12,613	390	50,909	8,848
Property, Management & operation	1,501	16,875	4,403	(3,175)
Mining, energy & related operation	16,621	(7,469)	224,466	8,173
Group revenue and profit from operations (net of finance cost)	30,744	10,215	279,964	11,990

A15. Financial assets and liabilities

The amount of financial assets of RM 227,897,000 and financial liabilities of RM198,086,000 were related to unsold balance of gold spot contracts and the amount financed by the financial institution in respect of gold spot trading respectively.

B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

With the adoption of MFRS 139, the Group's overall performance for the quarter ended 31 January 2017 was satisfactory with a total revenue of RM 30.74 million registering an overall profit of RM 10.73 million.

The fast food and franchise division contributed positively with a recorded revenue of RM 12.61 million as compared to that of RM 8.85 million in the corresponding quarter.

The mining, energy and related division registered a revenue of RM 16.62 million, whilst the trading division purchased a total of 5,925 kg of gold spot contracts and sold 5,306 kg of gold spot contracts during the quarter.

Overall the cumulative total for the year ended 31 January 2017 have accomplished a profit of RM 48.74 million before tax compared to that of the corresponding period year ended 31 January 2016 of RM 11.99 million. An impressive performance indeed.

B2. Review of results

The Group's overall profit for the quarter of RM 10.74 million was mainly contributed by the fast food and franchise, head office and property division.

The fast food and franchise division achieved a higher revenue compared to the preceding quarter but a lower profit due mainly to the continuing increase in the cost of materials due mainly to the weakness of the Malaysian Ringgit.

As for the mining, energy and related division, a profit of RM 3.13 million was achieved for the quarter before a write down of RM 9.09 million in the fair value market valuation of its unsold gold spot contracts in accordance with MFRS 139 and a further sum of RM 1.50 million development expenditure was also written off for the quarter, resulting in a loss of RM7.47 million. However for the whole cumulative four quarters the division still register a bottom line of RM 5.65 million which is commendable.

B3. Current year prospects

Despite a 2nd hike in interest rate by the US Federal Reserve, gold prices have stayed well around US\$ 1,250 per oz range. The US economy is steadily moving ahead confidently with the DOW now at almost 21,000 points, an increase of over US\$ 3 trillion in capitalisation over a short period of less than 3 months since the conclusion of the US elections. With inflation coming into play coupled with the big infrastructural spendings planned by the new US administration, gold will continue to shine.

Gold

The Company is encouraged by the on-going drilling at Bukit Ibam, the 1st phase have encountered gold reserves of up to 68,814 troy oz with average grade of 0.30g/t to 1 g/t and embarking on the 2nd phase (which is still on-going), the drilling yielded an additional reserves of 25,000 troy oz, on a much better average grade of 1.39 g/t to 19.2 g/t. The Company is optimistic that by the end of its drilling program, more gold reserves will be found, determined and measured.

The pilot heap leaching project is having some minor adjustments and delays due mainly to weather inclement. Barring unforeseen circumstances, it is estimated to start test runs within the next 3 months.

Limestone

Limestone block production division is in full swing and will be a major bottom line contributor to the Group in the next quarter.

Franchise

The new SugarBun Limited grab and go concept under “Broasted by SugarBun” is ready to be launched in parts of West Malaysia, Singapore, Kalimantan and Sabah in the next 12 months based on a concept of a “one track mind food choice” low entry, fast returns and “empowerment of entrepreneurships”.

Energy

The 1st Biofraction Plant that will convert Palm Oil Biomass to Biochar, Biofuel and Biogas will be ready for commercial test run in 6 months’ time. The plant is presently being installed and will have a capacity of converting 25 tons of Biomass a day.

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B4. Variation Profit Forecast / Profit Guarantee

There were no profit forecast or guarantee made during the quarter.

B5. Taxation

The amount stated comprise of the provision of taxation RM 328,300 whilst RM 851,600 deferred taxation was reversed as it was no longer required.

B6. Corporate Proposals

The only corporate proposal pending is stated under para A10 on page 8.

B7. Borrowings and Debts Securities

	Unaudited current year to date	Preceding year to date
	31-Jan-17	31-Jan-16
	RM'000	RM'000
Short term borrowings :		
- Term loans	-	811
- Bank overdraft	1,000	94,583
- Hire purchase payables	191	-
	<u>1,191</u>	<u>95,394</u>
Long term borrowings :		
- Term loans	-	-
- Hire purchase payables	619	-
	<u>619</u>	<u>-</u>
Total borrowings	<u><u>1,810</u></u>	<u><u>95,394</u></u>

All the above borrowings are denominated in Ringgit Malaysia

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B8. Material Litigation

There is no material litigation that will have a material effect on the financial position and operation of the Company and the Group.

B9. Dividends

There was no dividend proposed or declared during the current quarter.

B10. Earnings per share

	Individual quarter ended		Cummulative period ended	
	31-Jan-17 RM'000	31-Jan-16 RM'000	31-Jan-17 RM'000	31-Jan-16 RM'000
Basic profit per share				
Profit for the period attributable to equity holders (RM'000)	10,738	2,457	47,420	11,134
Number Weighted average number of shares in issue ('000)	3,028,801	2,241,641	3,004,894	845,760
Basic profit per share (sen)	0.35	0.11	1.57	1.32

B11. Realised and Unrealised Profits/Losses Disclosure

	Current year to date 31-Jan-17 RM'000	Preceding year to date 31-Jan-16 RM'000
Total unappropriated profits/(losses) of the Company and its subsidiaries:		
- Realised	128,264	(80,649)
- Unrealised	(1,148)	81,420
	<u>127,116</u>	<u>771</u>
Less : Consolidation adjustments	13,373	13,373
Reclassification	-	172,457
Effect of issuing warrant C	-	(93,532)
Total Group retained profits	<u>140,489</u>	<u>93,069</u>

The disclosure of realised and unrealised profits/losses above is solely for compliance with the directive issued by BURSA and should not be used for any other purpose.

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B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit/(loss) before tax is derived after charging / (crediting) :

	Current quarter 31-Jan-17 RM'000	Current year to date 31-Jan-16 RM'000
Amortisation of prepaid lease rental	843	1,123
Audit fee - current year	-	207
Bad debts written off	1,210	12
Depreciation	5,291	4,547
Development expenditure written off	1,505	50
Directors' fee	446	100
Directors' remuneration	90	952
Hire of machineries	-	273
Impairment loss on project development	-	52
Finance lease interest	37	246
Late payment interest	-	11
Term loan interest	2,611	246
Fair value loss on outstanding contracts	9,092	-
Foreign exchange loss	-	14
Loss on disposal of property, plant & equipment	53	1
Prepaid lease rental written off	9,201	-
Property, plant and equipment written off	-	11
Rental of equipment, machinery & motor vehicle	267	63
Rental of hostel	129	87
Rental of land	24	-
Rental of premises	732	1,007
Rental of office	625	7
<u>And crediting the following items:</u>		
Allowance for impairment written back	-	22
Dividend income	-	6
Gain on disposal of property, plant and equipment	2,183	8
Gain on foreign exchange	91	133
Gain on other investment	-	1,051
Gain on disposal of quoted shares	87	-
Insurance claim received	-	45
Interest income	3,819	1,464
Licence fee received	19	18
Loan interest haircut	39	-
Rental income	94	-
Net increase in fair values of investment properties	17,700	-

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B13. STATUS OF UTILISATION OF PROCEEDS FROM CORPORATE EXERCISES

(a) Rights Issues Exercise:

	Proposed Utilisation RM'000	Time frame for utilisation (Months)	Actual utilization RM'000	Balance unutilised RM'000
1. Exploration expenditure for gold mining operation	15,000	Within 24 mths	10,922	4,078
2. Purchase of machineries & Equipment for gold mining operation	30,000	Within 24 mths	25,744	4,256
3. Working capital for gold Mining operation	75,621	Within 30 mths	64,772	10,849
4. Purchase of plant and equipment for limestone mining operation	10,000	Within 12 mths	10,000	-
5. Working capital for limestone mining operation	8,000	Within 24 mths	7,101	899
6. Working capital for fast food Operation	5,000	Within 12 mths	5,000	-
7. Future investments	60,000	Within 24 mths	60,000	-
8. Repayment of borrowings	20,409	Within 3 mths	20,409	-
9. Estimated expenses in relation to the Rights Issue with warrants	4,750	Within 3 mths	4,750	-
	<u>228,780</u>		<u>208,698</u>	<u>20,082</u>

(b) Private Placement Exercise:

A total of RM 1,064,664 had been incurred out of RM 5.0 million allocated previously for the food processing factory.

By Order of the Board

Chin Siew Kim
 Company Secretary

30 March 2017