

## Reach Energy (REB MK)

# Eyes on Kazakhstan's black gold prospects

### A direct proxy to the recovering oil price play

Shareholders' will vote on Reach Energy's (Reach) proposed USD155m Qualifying Acquisition (QA) of a 60% working interest in Palaeontol B.V., at its EGM on 4 Nov 2016. A majority in numbers of voters representing at least 75% of the total value of shares held by all shareholders present and voting either in person or by proxy is required to conclude the transaction.

### A USD155m acquisition for a 60% stake in Emir-Oil

Reach, which is a listed Special Purpose Acquisition Company (SPAC), has proposed to purchase a 60% working interest and shareholders' loans in Palaeontol B.V. from Hong King-listed MIE Holdings (MIEH) for USD155m. Palaeontol B.V. is an investment holding company which is the sole interest holder (owner and operator) of Emir-Oil, which owns the entire subsoil use rights in the Emir-Oil Concession Block in Kazakhstan.

### A promising brownfield asset

The Emir-Oil Concession Block has a total contract area of 850.3km<sup>2</sup>. It is an onshore brownfield asset with four production contracts and one exploration contract with long concession tenures (17-25 years). It holds decent net 2P reserves of 70MMstb of oil and 116.3bscf of gas. According to Reach's circular, the block is in the early stage of its production life with secured contracts and the potential to reach peak cycle in 5 years. The quality of the crude oil produced is of high commercial value (sweet & light).

### Potentially compelling purchase, subject to delivery

The proposed acquisition price of USD155m, which equates to a 2.9x 2P reserves multiple, is within the range of recent completed comparable transaction ranging from 1.3x to 7.3x. It is higher than the simple average of 2.8x but lower than median of 3.4x. Also, the USD155m represents an 18%-37% discount to independent valuation and technical consultant RPS Energy Consultants' (RPS) NPV estimates. The ability to unlock value from the block's 222.9mm bbl of unrisks prospective resources will further make this a compelling acquisition for the future.

FYE Dec (MYR m)	*FY14	**FY15	6M16
Revenue	0.0	0.0	0.0
EBITDA	(5.1)	(12.9)	(8.6)
Core net profit	(4.9)	(32.2)	(16.1)
Core EPS (sen)	(0.4)	(2.5)	(1.3)
Core EPS growth (%)	na	554.7	(50.0)
Net DPS (sen)	0.0	0.0	0.0
Core P/E (sen)	nm	nm	nm
P/BV (x)	40.8	31.8	72.1
Net dividend yield (%)	nm	nm	nm
ROAE (%)	nm	nm	nm
ROAA (%)	nm	nm	nm
EV/ EBITDA	(174.7)	(10.0)	(13.8)
Net gearing (%) (incl perps)	net cash	net cash	net cash

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# Not Rated

Share Price

MYR 0.71

### Company Description

Reach Energy engages in oil and gas exploration & production (E&P) operations.

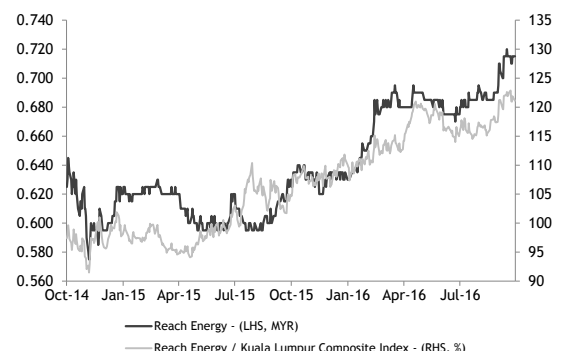
### Statistics

Shariah status	Yes
52w high/low (MYR)	0.72/0.62
3m avg turnover (USDm)	0.4
Free float (%)	40.2
Issued shares (m)	1,278
Market capitalisation	MYR913.6M USD219M

### Major shareholders:

Reach Energy Holdings	20.0%
Lembaga Tabung Haji	8.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	6	14
Relative to index (%)	3	5	17

Source: FactSet

Note: \*YE Jul, \*\* changed to YE Dec (17-month impact)

## The Company

Reach Energy (Reach), listed on Bursa Malaysia on 15 Aug 2014 at MYR0.75/share, is a Special Purpose Acquisition Company (SPAC). As a SPAC, Reach's aim is to be an independent Malaysia-based oil & gas exploration and production (E&P) company with domestic and global operations.

For its Qualifying Acquisition (QA), Reach will focus on brownfield assets in the development and/or production phases in Kazakhstan.

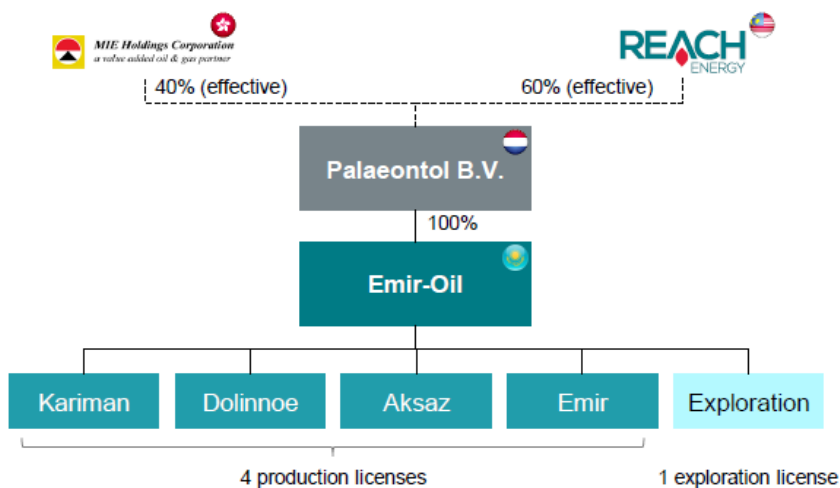
**Special Purpose Acquisition Company** or "SPAC" means a corporation which has no operations or income generating business at the point of initial public offering and has yet to complete a qualifying acquisition with the proceeds of such offering.

Source: Securities Commission

## The asset

Reach has proposed to buy a 60% equity interest in Palaeontol B.V. (Palaentol) and 60% of its shareholders loans from Hong Kong-listed MIE Holdings Corporation (MIEH; 1555 HK; Not Rated) for USD154.9m, or MYR638.2m based on FX as at 30 Sep 2015 (subject to adjustments). This is based on an enterprise value (EV) of USD184.8m less USD29.9m working capital, at the 60% stake level. Palaeontol is an investment holding company and is the sole interest holder of Emir-Oil, which holds the entire subsoil use rights in the Emir-Oil Concession Block.

### Shareholding structure



Source: Company

The Emir-Oil Concession Block is located onshore in the Mangystau Oblast, about 40km northeast of the city of Aktau, which is Kazakhstan's largest sea-port on the Caspian Sea coast. This block comprises:

- (i) four producing fields covering 45.5km<sup>2</sup>. They are the Kariman, Dolinnoe, Emir oil fields and Aksaz condensate-rich gas field. These fields' concessions are long, ranging from 17 to 25 years.
- (ii) one exploration area with a total contract area of about 804.8km<sup>2</sup>. The following discovered fields and prospects are located in the exploration area:
  - two development fields, namely the North Karaiman oil field and Yessen oil fields, which have been under pilot production since Jun 2012 and Apr 2013 respectively; and
  - six prospects, namely Borly, Aidai, Begesh, East Saura, North Aidai and Tanirbergen, which have been identified outside the producing fields for future exploration, appraisal, development and production.

## Summary of the components of the Emir-Oil Concession is as follows:

Field/Area	Type of field	Production Commencement Year	Type of contract	Duration (years)	Commencement date	Expiry date	Area (km <sup>2</sup> )
<b>Producing Fields:</b>							
- Kariman	Oil	2006	Production Contract	25	9 September 2011	9 September 2036	12.2
- Dolinnoe	Oil	2004	Production Contract	25	9 September 2011	9 September 2036	18.2
- Aksaz	Condensate rich gas	2005	Production Contract	25	9 September 2011	9 September 2036	11.5
- Emir	Oil	2004	Production Contract	17	1 March 2013	1 March 2030	3.5
<b>Exploration Area</b>	-		Exploration Contract	2	9 January 2015	9 January 2017	804.8
<b>Total (approximately)</b>							<b>850.3</b>

Source: Circular

The Exploration Contract is renewable upon expiry, subject to the terms and conditions to be negotiated with the Ministry of Energy (MOE). Since the granting of the Exploration Contract in June 2000 for a five-year term, it has been extended five times as follows:

Extension of the Exploration Contract	Term	Expiry Date
Extension 1 - Addendum No. 2 dated 10 September 2004	2 years	9 July 2007
Extension 2 - Addendum No. 4 dated 23 February 2007	2 years	9 July 2009
Extension 3 - Addendum No. 5 dated 24 June 2008	3 years and 6 months	9 January 2013
Extension 4 - Addendum No. 10 dated 8 September 2012	2 years	9 January 2015
Extension 5 - Addendum No. 11 dated 26 December 2014	2 years	9 January 2017

Source: Circular

## The reserves

The crude oil produced from Emir-Oil Concession Block is sweet and light with an API gravity ranging from 36 to 55 degrees. Generally, this type of crude oil has the best commercial value.

Independent technical and asset valuations expert, RPS Energy Consultants Limited (RPS), estimates the fields to have very material reserves with significant near term production growth.

It is estimated that the Emir-Oil Concession Block has net 2P reserves of 70.0MMstb (million stock tank barrels) of oil and 116.3bscf (billion standard cubic feet) of gas. This equates to 89.4mm boe (barrels of oil equivalent). Based on a 60% effective stake, Reach's net 2P reserves portion would be 53.6mm boe (42.0mmstb of oil and 69.8bscf of gas).

Reserves	Gross (100%)			Attributable to the Company post completion of the Proposed Acquisition (60%)		
	1P	2P	3P	1P	2P	3P
Oil Reserves (MMstb)	24.6	70.0	116.1	14.8	42.0	69.7
Gas Reserves (Bscf)	17.7	116.3	184.1	10.6	69.8	110.4
<b>Total Reserves (Mmboe)</b>	<b>27.6</b>	<b>89.4</b>	<b>146.8</b>	<b>16.6</b>	<b>53.6</b>	<b>88.1</b>

Source: Circular

The breakdown of the gross (100%) 2P Reserves for the Producing Fields and Development Fields in accordance with the phases of expansion of surface infrastructure in the Emir-Oil concession Block is set out below:

	Developed producing reserves	Phase 1 Developed non-producing reserves	Undeveloped reserves	Phase 2 Undeveloped reserves	Total
<b>2P oil Reserves (MMstb)</b>					
Aksaz	0.744	-	-	2.627	3.371
Dolinnoe	2.147	2.162	0.815	4.852	9.977
Emir	0.709	-	0.711	2.106	3.527
Kariman North	10.989	7.321	3.154	18.258	39.723
Kariman	1.622	-	1.121	3.365	6.108
Yessen	-	3.637	-	3.672	7.309
<b>Total</b>	<b>16.212</b>	<b>13.120</b>	<b>5.802</b>	<b>34.881</b>	<b>70.016</b>
<b>2P gas Reserves (Bscf)</b>					
Aksaz	5.816	-	-	20.793	26.609
Dolinnoe	13.162	15.215	5.742	33.918	68.038
Emir	0.104	-	0.104	0.309	0.518
Kariman North	4.924	3.280	1.363	7.770	17.336
Kariman	0.484	-	0.335	1.005	1.824
Yessen	-	0.975	-	0.978	1.953
<b>Total</b>	<b>24.490</b>	<b>19.471</b>	<b>7.543</b>	<b>64.773</b>	<b>116.278</b>

Source: Circular

## The production

Production-wise, the block's current production is 3,296bpd of oil and 5.71 mmscfd of gas.

### Production volume

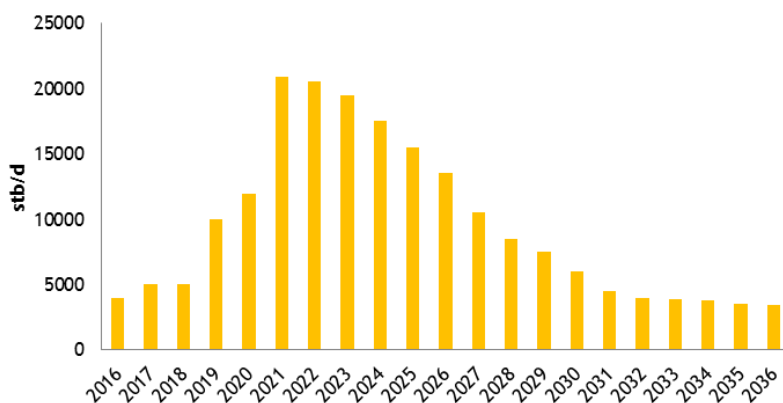
Average daily net production (YE Dec)	2012	2013	2014	2015	30 Jun 2016
Crude oil (bpd)	2,787	4,320	5,201	3,412	3,296
Gas (MMscfd)	4.50	5.00	5.88	5.89	5.71

Source: Circular

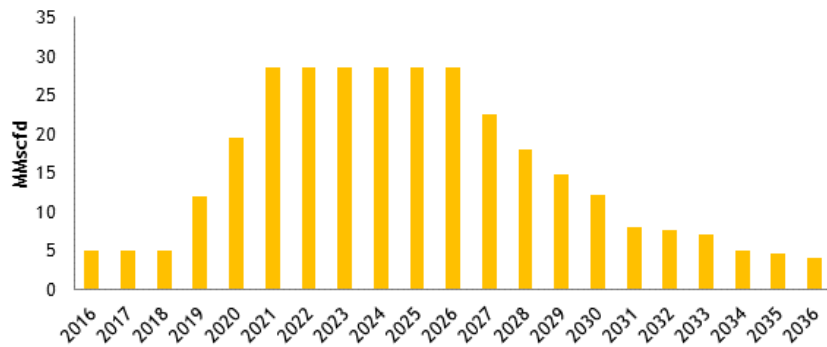
80% of the crude oil produced is exported; 20% is sold locally. Euro-Asian Oil is the major oil customer (export) with 10 years of relationship. KaztransGas Aimak Gas JSC (KTG) is its sole gas customer of the Palaeontol B.V. Group (3 years of relationship).

Based on RPS' estimates, production is set to rise from 2017 and is estimated to peak in 2021.

### Emir-Oil Concession Block's oil production profile (best estimate) - daily production



Source: Circular

**Emir-Oil Concession Block's gas production profile (best estimate) - daily production**

Source: Circular

**Key operating data**

	2013	2014	2015	30 Jun 2016
<b>Sales volume</b>				
Crude oil (MMbbl)	1.56	1.88	1.09	0.66
- Export sales	1.28	1.44	0.96	0.62
- Domestic sales	0.28	0.44	0.13	0.04
Gas (MMscf)	1,661.58	1,954.38	2,001.15	945.28
<b>Net annual production volume</b>				
Crude oil (MMbbl)	1.58	1.90	1.25	0.60
Gas (MMscf)	1,812.44	2,146.48	2,150.78	1,039.16
Total (Mmboe)	1.88	2.26	1.61	0.77
<b>Average daily net production</b>				
Crude oil (bbl)	4,320	5,201	3,412	3,296
Gas (MMscf)	5.00	5.88	5.89	5.71
<b>Financial indicators of operating performance</b>				
Average realised oil price (USD per barrel)	79.64	63.31	43.95	35.03
-Export sales	87.80	70.63	48.41	36.44
-Domestic sales	41.57	39.68	12.02	11.60
Lifting cost (USD per barrel)	5.18	4.85	3.66	2.35
Export sales & transportation commission discount (USD per barrel)	20.76	20.98	5.56	5.40
OPEX (USD'000)	34,279	32,903	25,863	10,396
OPEX per boe (USD)	18.21	14.57	16.08	13.45

Source: Circular

**The capex**

Capex for the block (based on a 100% stake) is estimated to be USD29m in 2016 (38% for facilities: 62% for appraisal works), nil in 2017 and USD36m (construction of Phase 1 O&G pipelines) in 2018.

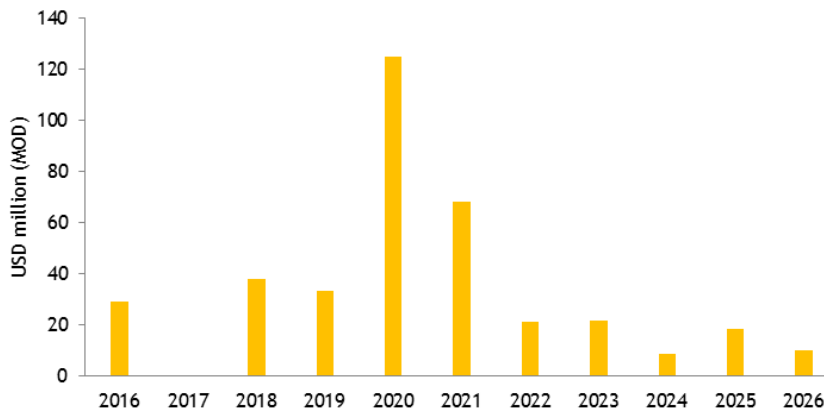
Accordingly, based on the 60% working interest, Reach's capex for 2016 is USD17.2m, to be funded via the remaining amount in the Islamic Trust Account (after deducting the upfront consideration and the payment to dissenting shareholders, if any). Capex for 2018 will be internally funded and/ or from future equity/ debt fund raising exercises, if required.

**2P reserves estimated capex by fields (2016-2026)**

Field	USD'm
Kariman	143.6
Dolinnoe	72.7
Aksaz	62.6
Emir	36.1
North Kariman	31.0
Yessen	16.3
<b>Total</b>	<b>362.4</b>

Source: Circular

**Emir-Oil Concession Block's capex profile (2P reserves)**



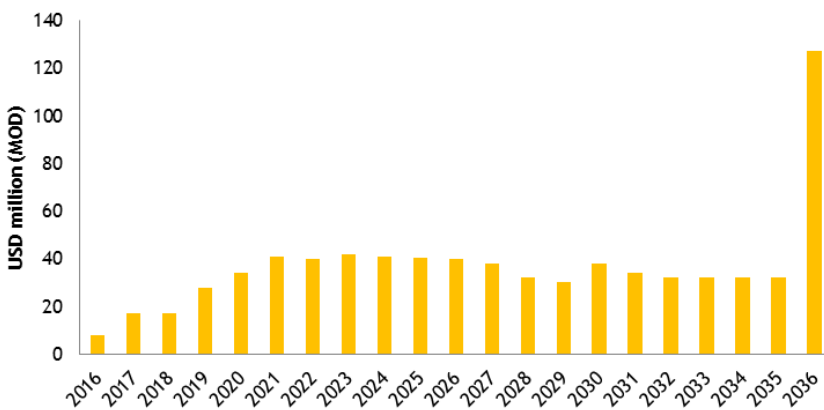
Source: Circular

**The opex**

Opex for the block (based on a 100% stake) is estimated to be USD6.3m for 2H16, USD13.1m in 2017.

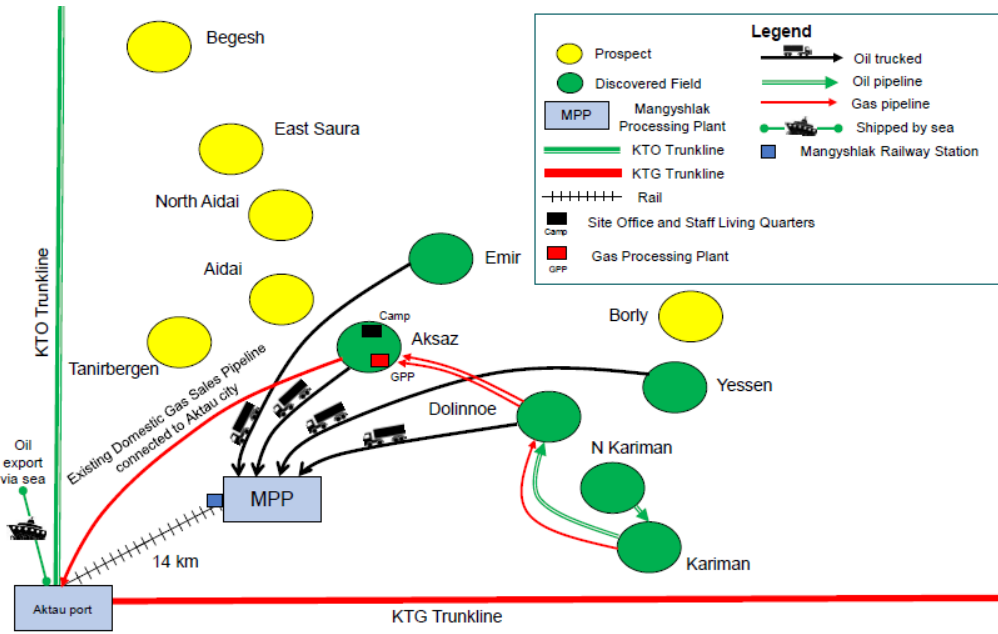
Accordingly, based on the 60% working interest, Reach's opex for 2H16 is USD3.8m and USD7.9m for 2017.

**Emir-Oil Concession Block's opex profile (2P reserves)**



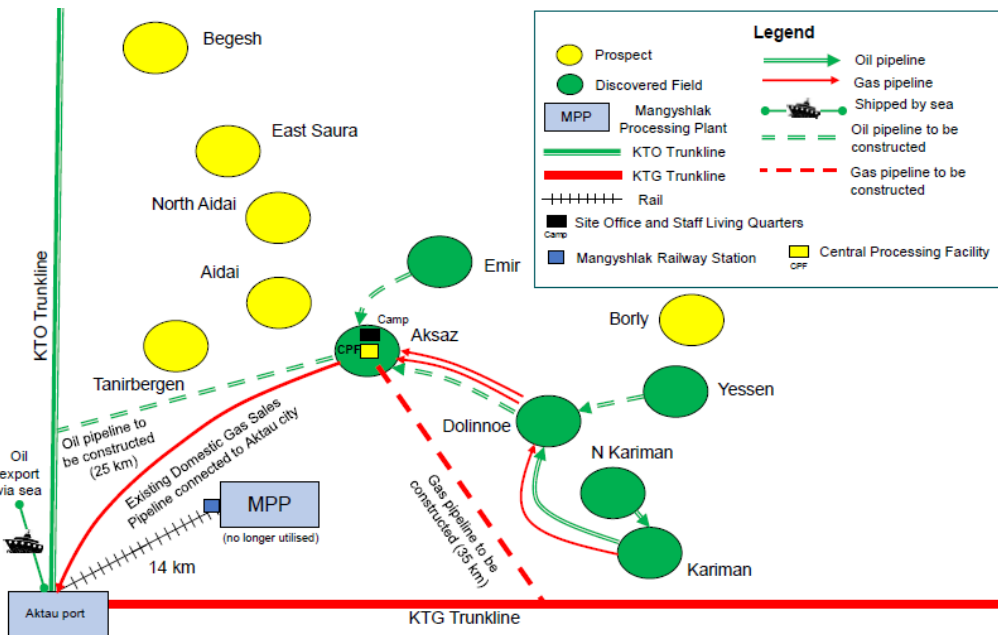
Source: Circular

Emir-Oil Concession Block's existing field logistics



Source: Circular, Company

Emir-Oil Concession Block's future field logistics



Source: Circular, Company

## The purchase consideration

RPS' NPV estimates of the 2P reserves for the Emir-Oil Concession Block to be between USD315m and USD412m. This is based on 13%-17% discount rates respectively. For a 60% working interest, this equates to USD189m-247m.

Accordingly, the proposed purchase consideration of USD155m represents an 18%-37% discount to RPS' NPV estimates.

NPV of the 2P Reserves of the Emir-Oil Concession Block attributed to MIEH					
Discount rate	10%	12%	13%	15%	17%
USD'm	511	442	412	360	315

Source: Circular

In relative terms, the proposed acquisition multiple of 2.9x 2P reserves is within the range of recent completed comparable transactions ranging from 1.3x to 7.3x, higher than the simple average of 2.8x but lower than the median of 3.4x in Kazakhstan since 2013.

### Valuation of Reach's proposed acquisition vs. other transactions in Kazakhstan

Date	Target	Acquirer	Seller	Acq px (USD'm)	2P reserves / Mmboe	% acq	Px/boe (USD)	Avg. px/ bbl for mth of acq(USD)	Geography of oil field	Adjusted price/ boe USD	Crude type
Jul' 13	Kashagan Consortium	Kazmunaigas JSC	ConocoPhillips	5,400.0	18,100.0	8.4%	3.55	107.9	Offshore	1.51	Light
Apr' 13	Kara-ana, Eastern Kokarna and Matin	Geo-Jade Petroleum Corporation	JSC Maten Petroleum	525.8	73.0	95.0%	7.58	102.2	Onshore	3.40	Light
Apr' 14	Caspian Investment	China Petroleum and Chemical Corporation	Lukoil PJSC	1,087.0	63.0	50.0%	17.25	107.8	Offshore	7.34	Light
May' 14	Kozhan oil field	Geo-Jade	International Mineral Resources II	340.5	110.9	100.0%	3.07	109.5	Onshore	1.28	Light
Jan' 15	Karaturun Morskoi and Karaturun Vostochinyi	Sumatec Resources Berhad	Borneo Energy Oil and Gas Sdn Bhd	265.9	68.8	100.0%	3.86	47.8	Offshore	3.71	Light
Oct' 15	Kashagan Consortium	National Welfare Fund Samruk-Kazyna	Kazmunaigas JSC	4,700.0	18,100.0	8.4%	3.09	48.4	Offshore	2.92	Light
			<b>Simple Average</b>							<b>2.80</b>	
			<b>Median</b>							<b>3.40</b>	
Mar' 16	Emir-Oil Concession Block	Reach Energy	MIEH	154.9 175.9	89.4 89.4	60.0% 60.0%	2.89 3.28	45.84	Onshore		Light

Source: Circular



### RPS's base case Brent price forecast @ 3Q16

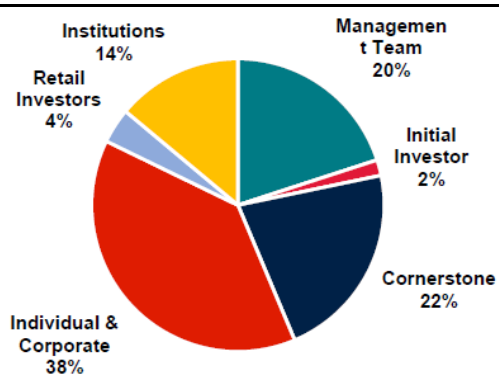
Year	Base Price Case (USD/bbl)
Second half of 2016	50.3
2017	53.0
2018	59.0
2019	66.0
2020	72.0
2021	78.0
2022	83.0
2023	88.0
2024	92.0
2025	95.6
2026	97.5
2027 onwards	+2% p.a.

Source: Circular

### The EGM

Reach's shareholders will vote on the proposed Qualifying Acquisition (QA) exercise for the USD155m 60% working interest in Emir-Oil concession block at its EGM on 4 Nov 2016. A majority in numbers of voters representing at least 75% of the total value of shares held by all shareholders present and voting either in person or by proxy is required to conclude the transaction.

### Shareholding structure @ Jul 2016



Source: Company

## The board & management

Reach is led by an experienced, dedicated senior management team. Ir Shahul Hamid bin Mohd Ismail is the Managing Director (MD) and he brings with him an extensive 36 years of experience in the O&G field.

### Board of Directors

Name	Designation	Remarks
Izlan bin Izhah	Chairman/Senior Independent Non-Executive Director	<ul style="list-style-type: none"> <li>Former Executive Vice President, Corporate and Legal Affairs of Bursa Malaysia for 15 years until his retirement.</li> <li>Independent non-executive Director of K&amp;N Kenanga Holdings Berhad, Box-Pak (Malaysia) Berhad and N2N Connect Berhad.</li> <li>Holds directorship in other companies, mainly in fund management.</li> <li>LLB Hons, University of London, UK.</li> </ul>
Ir. Shahul Hamid bin Mohd Ismail	Managing Director - CEO	<ul style="list-style-type: none"> <li>36 years of experience in the Oil and Gas Industry.</li> <li>Intimately involved in many greenfield and brownfield development including sourcing, evaluating, developing and operationalising greenfields and brownfields in ESSO, Shell and PDO.</li> <li>Held many senior E&amp;P roles in Esso, Shell and PDO.</li> <li>B.E. Hons (Mechanical), M.Eng.Sc., University of Adelaide.</li> </ul>
Nik Din bin Nik Sulaiman	Independent Non-Executive Director	<ul style="list-style-type: none"> <li>Member of the Malaysian Institute of Accountants.</li> <li>Previously the Group Financial Controller of Kumpulan Perangsang Selangor Berhad, Finance Director of Promet Berhad, Finance Director of Sime Darby Group and Finance Director of Tractors Malaysia Holdings Berhad.</li> <li>CIMA, FCCA (UK), MIA.</li> </ul>
Aonghus Joseph O'Carroll	Independent Non-Executive Director	<ul style="list-style-type: none"> <li>Former Managing Director of Knowledge Reservoir (UK) Ltd., an E&amp;P consulting firm which provides specialist support in reservoir management and surface systems for the oil and gas industry globally.</li> <li>29 years of international geoscience management experiences in Europe, Middle East and Asia Pacific. He has experience in integrated services across the E&amp;P spectrum involving technical and managerial aspects</li> <li>B.A. Hons (Geology), Trinity College, Dublin; M.Sc (Petroleum Geology), Imperial College, University of London.</li> </ul>

Source: Circular

### Management Team

Name	Designation	Remarks
Ir Shahul Hamid bin Mohd Ismail	Managing Director - CEO	<ul style="list-style-type: none"> <li>36 years of experience in the Oil and Gas Industry</li> <li>Intimately involved in many greenfield and brownfield development including sourcing, evaluating, developing and operationalising greenfields and brownfields in Esso, Shell and PDO</li> <li>Held many senior E&amp;P roles in Esso, Shell and PDO</li> <li>B.E. Hons ( Mechanical ) , M.Eng.Sc., University of Adelaide</li> </ul>
Azmi bin Tan Sri Arshad	Chief Financial Officer	<ul style="list-style-type: none"> <li>20 years of experience in financial management and corporate finance, including 10 years in the Oil &amp; Gas Industry</li> <li>Former CFO of SapuraCrest Petroleum Berhad and Chief Operating Officer of Sapura Resources Berhad Held many senior E&amp;P roles in Esso, Shell and PDO</li> <li>B.A ( Accountancy ) , University of East Anglia (UK); ICAEW</li> </ul>
Abd Rahim bin Shamsudin	Vice President of Petroleum Engineering	<ul style="list-style-type: none"> <li>33 years of working experience in the Petroliam Nasional Berhad ("PETRONAS") group of companies (E&amp;P sector)</li> <li>Extensive knowledge and direct relevant experience in petroleum engineering, gas supply planning, joint venture management and asset management</li> <li>B.Sc ( Petroleum Engineering), Louisiana State University</li> </ul>
Dr Robert King Park	Vice President of Geosciences	<ul style="list-style-type: none"> <li>39 years of experience in the Oil &amp; Gas industry.</li> <li>Former Chief Geologist/Senior Specialist Advisor of Kodeco, Indonesia.</li> <li>Former Specialist Advisor to Phillips Petroleum global operations before moving to Schlumberger in Jakarta, Indonesia as Unit Geologist.</li> <li>B.Sc. Hons (Geology), University of Glasgow; PhD( Sedimentology), University of Reading.</li> </ul>
Ir Syed Salim bin Syed Abu Bakar	Vice President of Operations	<ul style="list-style-type: none"> <li>28 years of working experience in the PETRONAS group of companies; i.e. upstream E&amp;P, petrochemical, refining, and research &amp; technology.</li> <li>B.E.Hons (Mechanical), University of Liverpool.</li> </ul>

Source: Circular

**Management Team** *(continued)*

Name	Designation	Remarks
Ronald Lee Schakosky	Vice President of Business Development	<ul style="list-style-type: none"> <li>• 30 years of international experience in the Oil &amp; Gas industry.</li> <li>• Strong network and business relationships with key stakeholders of IOCs and NOCs, PSC operators and funders both in South East Asia and the Middle East.</li> <li>• B.Sc. (Mechanical Engineering), Midwestern University, USA.</li> </ul>
Wong Zun Haur	Senior General Manager, Investment & Corporate Strategy	<ul style="list-style-type: none"> <li>• 22 years of international experience in the Oil &amp; Gas industry.</li> <li>• Held many senior roles in Exxon, Petrofield, and MMC. Former COO of MMC Petroleum &amp; Resources.</li> <li>• B.A.Hons (Economics), University of Malaya; MBA (Financial Studies), University of Nottingham.</li> </ul>
Ku Rafidah Bt Ku Shafie	Senior Geologist	<ul style="list-style-type: none"> <li>• 10 years of experience as a geologist in the Oil &amp; Gas industry. Spent the first 5 years in Petronas R&amp;D involved in the Deepwater African Project.</li> <li>• Vast knowledge and experience in various G&amp;G disciplines including seismic interpretation, sequence stratigraphy, sedimentology, regional geology, geochemistry, basin modelling, structural geology, etc.</li> <li>• B.Sc. (Geosciences), Pennsylvania State University.</li> </ul>
Y.M. Tunku Datuk Nooruddin bin Tunku Dato' Sri Shahabuddin	Senior Corporate Advisor	<ul style="list-style-type: none"> <li>• Tunku has many years of corporate and business development experience having been in senior positions in Exxon, Baker-Hughes and Aquaterra Energy.</li> <li>• Tunku is currently the Honorary Consul of Kazakhstan in Malaysia since 2012. He was awarded Gold Medal by the Decree of President of the Republic of Kazakhstan in 2012.</li> <li>• B.Sc (Business Administration) United States International University (USIU, now renamed as Alliant University) - San Diego, USA (1986).</li> </ul>

Source: Circular

FYE 31 Dec	*FY14	**FY15	6M16
<b>INCOME STATEMENT (MYR m)</b>			
Revenue	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0
EBITDA	(5.1)	(12.9)	(8.6)
Depreciation	(0.1)	(0.5)	(0.2)
Amortisation	0.0	0.0	0.0
EBIT	(5.2)	(13.3)	(8.8)
Net interest income/ (exp)	0.0	(49.7)	(20.5)
Associates & JV	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0
Other pretax income	0.3	41.1	17.3
Pretax profit	(4.8)	(21.9)	(11.9)
Income tax	(0.1)	(10.3)	(4.1)
Minorities	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0
Reported net profit	(4.9)	(32.2)	(16.1)
Core net profit	(4.9)	(32.2)	(16.1)
<b>BALANCE SHEET (MYR m)</b>			
Cash & Short term Investments	23.2	778.4	787.7
Accounts receivable	23.6	0.2	0.2
Inventory	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0
Property, Plant & Equip (net)	0.1	0.3	0.2
Intangible assets	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0
Other assets	0.0	0.0	0.0
<b>Total assets</b>	<b>46.9</b>	<b>778.9</b>	<b>788.1</b>
ST interest bearing debt	0.0	0.0	0.0
Accounts payable	24.6	2.0	2.6
LT interest bearing debt	0.0	0.0	0.0
Other liabilities	0.1	748.3	772.9
<b>Total liabilities</b>	<b>24.7</b>	<b>750.3</b>	<b>775.5</b>
Shareholders' Equity	22.2	28.5	12.6
Minority Interest	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>22.2</b>	<b>28.5</b>	<b>12.6</b>
Perpetual securities	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>46.9</b>	<b>778.9</b>	<b>788.1</b>
<b>CASH FLOW (MYR'm)</b>			
Pretax profit	(4.8)	(21.9)	(11.9)
Depreciation & amortisation	0.1	0.5	0.2
Adj net interest (income)/ exp	(0.3)	8.6	3.2
Change in working capital	(0.0)	0.8	0.6
Cash taxes paid	0.0	(0.1)	0.0
Other operating cash flow	0.1	0.3	0.1
Cash flow from operations	(4.9)	(11.8)	(7.9)
Capex	(0.0)	(0.6)	(0.0)
Free cash flow	(5.0)	(12.4)	(7.9)
Dividends paid	0.0	0.0	0.0
Equity raised / (purchased)	0.3	(704.9)	0.4
Change in Debt	0.0	0.0	0.0
Other invest/ financing cash flow	21.1	726.5	0.0
Effect of exch rate changes	0.0	0.0	0.0
Net cash flow	16.4	9.2	(7.4)

Note: \*YE Jul, \*\*changed YE to Dec (17-month impact)

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