



29 June 2016

Green & Smart Holdings plc
("Green & Smart" or "G&S" or "the Group")

Interim Results

Green & Smart Holdings plc (AIM: GSH), a renewable energy company generating power from biogas captured through the treatment of Palm Oil Mill Effluent (POME) in Malaysia, announces its maiden interim results for the six months ended 31 March 2016. Green & Smart listed on AIM on 12 May 2016.

This financial information of Green & Smart Sdn Bhd in this announcement covers the period ended 31 March 2016, an accounting period prior to the listing of the Group on AIM and completion of the group reorganisation comprising the acquisition by Green & Smart Holdings plc of Green & Smart Sdn Bhd, Green & Smart Ventures Sdn Bhd and 51% of the share capital of Our Energy Group (M) Sdn Bhd to form the Green & Smart group of companies as it is currently constituted and the admission to trading on AIM of the share capital of Green & Smart Holdings plc.

On 6 May 2016 Green & Smart Holdings plc completed the group reorganisation by way of share for share exchanges and the share capital of Green & Smart Holdings plc was admitted to trading on AIM.

Financial Summary

- Revenue was RM21.8m (H1 2015: RM0.7m)
- Gross profit was RM6.7m (H1 2015: RM0.7m)
- Operating profit was RM4.8m (H1 2015: RM0.3m)
- Profit before tax was RM4.8m (H1 2015: RM0.3m)
- Cash and cash equivalents at 31 March 2016 were RM5.2m (30 September 2015: RM12.2m)

Operational Summary

Green & Smart Projects

- Significantly advanced construction of first fully-owned biogas power plant at Kahang, which was completed post period and is on track for finalisation of interconnection works and cabling in mid-July
- Started working on the fully-owned Malpom project in January 2016 and scheduled to complete in October 2016

Megagreen Energy ("MGE") Projects

- Sustained momentum with construction of three biogas power plants (Sb Perak, Nasaruddin and Melikai) owned by Megagreen Energy Sdn Bhd completed post period end in June 2016 under on Phase 1 MGE contracts
- Commenced preliminary works on Phase 2 MGE contracts (Maran and Labis)
- MGE has started advanced discussion with bankers to finance Phase 2 projects with input from G&S

Concord Green Energy ("CGE") Projects

- On-site inspection of Felda sites on behalf of Concord Green Energy, together with the independent valuation firm
- Price negotiation exercise with Felda Global Ventures Holdings Berhad and Felda Palm Industries Sdn Bhd ongoing
- As announced separately today, CGE awarded RM63.5m Engineering, Procurement and Construction Contractor ("EPCC") contract to Green & Smart for four greenfield biogas-based power generation plants to be constructed within the sites of the four specified palm oil mills owned by Felda Palm Industries Sdn Bhd commencing from 1 July 2016

Mr. Saravanan Rasaratnam, Group Managing Director of Green & Smart, said: "I am delighted to be

presenting our maiden interim results following our admission to AIM in May. This has been a transformational period for Green & Smart as we made significant progress on the construction of our biogas power plants, which will produce renewable energy through the treatment of palm oil mill effluent.

“We entered the second half of the year with sustained momentum in our Kahang project as well as our EPCC contracts for Megagreen. The Directors are excited about the imminent completion of our first fully-owned biogas power plant and commencement of power generation, which will cement the transition of Green & Smart to an Independent Power Producer, and we look forward to progressing our established pipeline of other projects. Additionally, today the Group announced that it was awarded a substantial EPCC project totalling RM63.5 revenues. At least 30% of the revenues will be recognised in 2016 and the remaining in 2017. As a result, the Group now expects to announce revenues well ahead of management expectations for 2016 and 2017.”

Enquiries

Green & Smart Holdings plc	
Sivadas Kumar, Group CEO	+44 20 7618 9100
SP Angel Corporate Finance LLP	
Robert Wooldridge, Stuart Gledhill	+44 20 3470 0470
Luther Pendragon Ltd	
Harry Chathli, Claire Norbury, Alexis Gore	+44 20 7618 9100

Operational Review

Green & Smart designs and builds biogas power generation plants. The plants capture greenhouse gasses from palm oil mill waste ponds in Malaysia and produce electricity to be sold under 16-year electricity Feed-in-Tariffs (“FiT”). The Group works with major crude palm oil producers including Felda, the world’s largest, and operates two business models: build, own, operate (BOO) and EPCC contractor.

On 6 May 2016 Green & Smart Holdings plc completed the acquisition of Green & Smart Sdn Bhd, Green & Smart Ventures Sdn Bhd and 51% of the share capital of Our Energy Group (M) Sdn Bhd (“OEG”) (together the “Subsidiaries”) to form the Green & Smart group of companies (the “Group”) as it is currently constituted (coinciding with the admission to trading on AIM of the share capital of Green & Smart Holdings plc).

The Group has also taken minority equity stakes in Megagreen Energy Sdn Bhd (“Megagreen” or “MGE”) and Concord Green Energy Sdn Bhd (“Concord” or “CGE”) (together, the “Associated Companies”), in which it has a 15% and 25% equity stake respectively.

The operations of the Group consist of the activities of the Subsidiaries and the Associated Companies through which it is positioning itself as an Independent Power Producer (“IPP”) through the construction, operation and ownership of biogas power plants providing electricity to the Malaysian National Grid through the Feed-in-Tariff (“FiT”) mechanism.

Subsidiaries

The Subsidiaries have established a pipeline of projects that they will build, own and operate. Through this BOO structure, the Group builds, owns and operates biogas power plants situated on land in close proximity to palm oil mills. Under this model, the Group contracts with mill owners to finance and build plants for the generation and sale of electricity to electric utilities – Tenaga Nasional Berhad (“TNB”), a government-

controlled company and largest electric utility in Malaysia, or Sabah Electricity Sdn Bhd (“SESB”) – under the FiT regime using waste from the mills made available by the mill owners.

The first fully-owned project is located in Kahang, Johor, at a site of mill owner Felda Palm Industries Sdn Bhd, which will have a power generation capacity of 2.0MW. During the period, significant progress was made on the construction of the biogas power plant, which was completed post period. After the period end, the sub-contractor commenced, laying trenches, the overhead poles and other cabling works in preparation for interconnection to the electricity grid. The two gas engines have been delivered to the site. The modification of the TNB national grid substation, including the installation of additional electricity meters to recognise the power provided by the Felda Kahang plant, is now underway along with the finalisation of the interconnection works and cabling. The Group expects this to be completed by mid-July. Thereafter, live testing of biogas production and power generation from the plant will be undertaken by the Sustainable Energy Development Authority of Malaysian and TNB.

Green & Smart’s project at Malpom is progressing well with construction proceeding as planned. However, as stated in the Group’s announcement today of the substantial award of an EPCC contract by CGE, the Group has made adjustments to the timetable and now expects Malpom to complete in October 2016. With regards to the Minvak and Liziz projects, some works will be carried out in 2016, but, as stated in the statement issued today, the projects will complete in February 2017.

Associated Companies

The Associated Companies have been established to own biogas power plants at palm oil mills owned by large palm oil businesses under a build-partially own-operate structure. Through its equity stakes in the Associated Companies, the Group has an ongoing interest in the performance of the plants in addition to revenue from the initial EPCC contracts for building the biogas power plants to be owned by these Associated Companies.

The Group has contracted with Megagreen to provide EPCC services in respect of Megagreen’s pipeline of five FiT-approved biogas power plants to be installed alongside mills owned by Felcra Berhad with a total installed capacity of 6.0MW. In the first half of the year the momentum gained in the second half of the previous financial year was continued with Group advancing construction of the first three Megagreen Phase 1 projects, which include 1.0MW projects at Kilang Sawit Nasaruddin in Bota, Perak and Kilang Sawit Sg Melikai in Mersing, Johor and a 2.0MW project in Kilang Sawit Seberang in Perak, Perak. These projects were subsequently completed in June 2016. Additionally, as announced separately today, the Group has received a variation order from MGE covering additional works to be undertaken by Green & Smart on the Phase 1 projects to improve the purity of the effluent at the final discharge pond, prior to release into the river basin, in order to meet the more stringent requirements of the Department of the Environment of Malaysia. For this, the Group will receive additional contract payments of approximately RM9.9m.

Green & Smart is also pleased to announce today that the Board of CGE has appointed the Group as the EPCC project contractor for four greenfield biogas-based power generation plants to be constructed within the sites of the four specified palm oil mills owned by Felda Palm Industries Sdn Bhd commencing from 1 July 2016. This followed the Group conducting an on-site inspection of the Felda sites on behalf of Concord Green Energy, together with the independent valuation firm. Green & Smart will be paid a total of RM63.5m under the contract. The Group has been informed by CGE that they are proceeding with debt drawdown having renegotiated with their financiers on the first four projects whilst awaiting the outcome of the proposal issued to Felda Global Ventures and Felda Palm Industries on the acquisition price of the existing near-completed facilities.

Financial Review

Revenues for the six months ended 31 March 2016 were RM21.8m compared with RM0.7m for the first half of the 2015 financial year. The revenue recognised for the six months ended 31 March 2016 was generated through the provision of EPCC services to Megagreen.

Operating profit was RM4.8m compared with RM0.3m for the first half of the prior year, and, through not incurring any finance costs, profit before tax was also RM4.8m (H1 2015: RM0.3m). In addition, due to the Group's BioNexus Status, granted by the Government of Malaysia, it is entitled to tax exemption on its statutory business income derived from approved activities for a five-year period to 2018. As a result, profit after tax for H1 2016 was also RM4.8m (H1 2015: RM0.3m).

Gross margin was 30.6% (H1 2015: 95.6%).

It should be noted that during H1 2015 G&S was undergoing a transition – repositioning itself as an IPP and EPCC contractor in the renewable energy sector – following the retirement of the business' founder and the appointment of a new board of directors.

As of 31 March 2016, cash and cash equivalents were RM5.2m (30 September 2015: RM12.2m), with the decrease primarily due to investment in the construction of the Group's Kahang plant as well as expenditure on the Malpom project, monthly working capital and ongoing costs associated the admission to AIM.

The Group submitted to MGE its invoices for the near-completion of the Phase 1 projects. Of the total contract sum of RM49.5m, the Group received RM24.2m during the first half of the year and a further sum of RM5.3m since the period end. The Group expects to receive the remaining RM20m imminently.

Admission to AIM

Post period, in May 2016, Green & Smart successfully completed its IPO on AIM, a market operated by the London Stock Exchange plc, raising £4.0m before expenses.

The Directors of Green & Smart believe that Admission to AIM has enhanced the Group's credibility and profile as well as allowing the Group to access equity capital cost effectively. This will provide the Group with the financial flexibility to deliver its current projects and further develop its pipeline of opportunities. Specifically, the net proceeds will be used to provide funding for the construction of two biogas power plants to be owned and operated by the Group alongside those currently being funded primarily through debt.

Outlook

The Group entered the second half of the financial year to 30 September 2016 with sustained momentum in its Kahang project as well as with its EPCC contracts for Megagreen. The Directors are excited about the imminent connection to the Grid of its first fully-owned biogas power plant and commencement of power generation, which will cement the transition of G&S to an Independent Power Producer.

Additionally, today the Group announced that it was awarded a substantial EPCC project totalling RM63.5m revenues. At least 30% of the revenues will be recognised in 2016 and the remained in 2017. As a result, the Group now expects to announce revenues well ahead of management's previous expectations for 2016 and 2017.

Condensed Statement of Comprehensive Income

For the six months ended 31 March 2016

		Unaudited 6 months 31 March 2016	Unaudited 6 months 31 March 2015	Audited Year ended 30 September 2015
	Note	RM'000	RM'000	RM'000
Revenue	7	21,780	720	19,422
Cost of sales		<u>(15,108)</u>	<u>(32)</u>	<u>(13,631)</u>
Gross profit		6,672	688	5,791
Other income		12	6	12
Selling and distribution expenses		-	-	-
Administrative expenses		<u>(1,863)</u>	<u>(375)</u>	<u>(1,290)</u>
Operating profit		4,821	319	4,513
Finance costs		<u>-</u>	<u>-</u>	<u>(37)</u>
Profit before tax		4,821	319	4,476
Income tax expense	10	<u>-</u>	<u>-</u>	<u>-</u>
Profit after taxation		<u>4,821</u>	<u>319</u>	<u>4,476</u>
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income attributable to owners		<u>4,821</u>	<u>319</u>	<u>4,476</u>
Profit after taxation attributable to :-				
Owner of the company		4,821	319	4,476
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>
		<u>4,821</u>	<u>319</u>	<u>4,476</u>
Total comprehensive income attributable to:-				
Owner of the company		4,821	319	4,476
		<u>4,821</u>	<u>319</u>	<u>4,476</u>
		<u>4,821</u>	<u>319</u>	<u>4,476</u>
Pro forma earnings per share:				
Basic (RM, cents)	11	1.74	0.12	1.62
Diluted (RM, cents)	11	1.74	0.12	1.62

Condensed Statement of Financial Position
As at 31 March 2016

	Note	Unaudited As at 31 March 2016 RM'000	Unaudited As at 31 March 2015 RM'000	Audited As at 30 September 2015 RM'000
Non-current assets				
Other investment		400	400	400
Property, plant and equipment		399	8,265	11,694
Intangible assets		982	1,037	1,009
Total non-current assets		<u>1,781</u>	<u>9,702</u>	<u>13,103</u>
Current assets				
Construction in progress		16,933	-	-
Trade receivables		23,147	1,806	-
Other receivables, deposit and prepayment		4,345	1,406	14,797
Cash and bank balances	12	5,183	940	12,163
Total current assets		<u>49,608</u>	<u>4,152</u>	<u>26,960</u>
Total Assets		<u>51,389</u>	<u>13,854</u>	<u>40,063</u>
Non-current liabilities				
Deferred grant income		-	155	148
Amount due to directors		-	-	544
Borrowings	14	-	4,069	8,496
Total non-current liabilities		<u>-</u>	<u>4,225</u>	<u>9,188</u>
Current liabilities				
Trade payables		6,200	-	10,786
Due to customers		2,553	-	1,671
Other payables and accruals		14,845	3,363	9,390
Borrowings	14	9,397	-	-
Amount due to directors		545	1,396	-
Total current liabilities		<u>33,540</u>	<u>4,759</u>	<u>21,847</u>
Total liabilities		33,540	8,983	31,035
Equity				
Capital and reserves		17,849	4,871	9,028
Total equity		<u>17,849</u>	<u>4,871</u>	<u>9,028</u>
Total Equity and Liabilities		<u>51,389</u>	<u>13,854</u>	<u>40,063</u>

Condensed Statement of Changes in Equity
For the six months ended 31 March 2016

	Share capital	Retained profits/ (accumulated losses)	Total equity
	RM'000	RM'000	RM'000
Balance at 30 September 2014 and brought forward at 1 October 2014	5,000	(448)	4,552
Profit after taxation for the six-month period	-	319	319
Other comprehensive income	-	-	-
Total comprehensive income	-	319	319
Transactions with owners in their capacity as owners	-	-	-
Balance at 31 March 2015 and brought forward at 1 April 2015	5,000	(129)	4,871
Profit after taxation for the six-month period	-	4,157	4,157
Other comprehensive income	-	-	-
Total comprehensive income	-	4,157	4,157
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 September 2015 and brought forward at 1 October 2015	5,000	4,028	9,028
Profit after taxation for the six-month period	-	4,821	4,821
Issuance of new shares	4,000	-	4,000
Other comprehensive income	-	-	-
Total comprehensive income	-	4,821	4,821
Transactions with owners in their capacity as owners	-	-	-
Balance at 31 March 2016	9,000	8,849	17,849

Condensed Statement of Cash Flows
For the six months ended 31 March 2016

	Unaudited 6 months 31 March 2016 RM' 000	Unaudited 6 months 31 March 2015 RM' 000	Audited Year ended 30 September 2015 RM' 000
Cash flow used in operating activities			
Profit for the period before taxation	4,821	319	4,476
<i>Adjustment for:</i>			
Amortisation of intangible assets	27	28	55
Depreciation of plant and equipment	21	1	7
Interest expense	-	-	7
Government grant income	(6)	(6)	(13)
	4,863	342	4,532
Operating cash flows before movements in working capital			
Decrease/(Increase) in amount due to from contract customers	(5,548)	-	1,671
Decrease/(Increase) in construction in progress	(5,440)	-	-
Increase in trade and other receivables	(10,146)	(18)	(11,193)
(Decrease)/Increase in trade and other payables	7,152	73	18,926
Cash used in operating activities	(9,119)	397	13,936
Interest paid	-	-	(7)
Income tax paid	-	-	-
Net cash used in operating activities	(9,119)	397	13,929
Cash flows from investing activities			
Purchase of plant and equipment	(214)	(4,717)	(10,969)
Proceeds from investment	-	-	(250)
Development expenditure for patents	-	(59)	(59)
Net cash generated from investing activities	(214)	(4,776)	(11,278)
Cash flows from financing activities			
Drawdown of term loans	902	4,070	8,496
Prepaid listing expenses	(2,549)	-	-
Proceed from issuance of new shares	4,000	-	-
Advances from holding company	-	(22)	(25)
Advances from directors	-	-	530
Advances from long term payables	-	760	-
Net cash generated from financing activities	2,353	4,808	9,001
Net increase/(decrease) in cash and cash equivalents	(6,980)	429	11,652
Cash and equivalent at beginning of period	12,163	511	511
Cash and equivalent at end of period	5,183	940	12,163

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 31 MARCH 2016

1. GENERAL INFORMATION

Green & Smart Holdings Plc was incorporated as a public limited company in Jersey with its registered office at 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands. The Company has its primary listing on the AIM market, London Stock Exchange.

Green & Smart Sdn. Bhd. is a company involved in research and development, provision of professional engineering consultancy and process design services in the area of industrial biotechnology, pollution control and renewable energy; and engineering, procurement and construction of various waste treatment plants/systems; and development, commercialisation, operation and maintenance of renewable energy plants. The Company was incorporated and domiciled in Malaysia.

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

This financial information of Green & Smart Sdn. Bhd covers the period ended 31 March 2016, prior to the completion on 6 May 2016 of the group reorganisation comprising the acquisition by the Green & Smart Holdings Plc of Green & Smart Sdn. Bhd, Green & Smart Ventures Sdn Bhd and 51% of the share capital of Our Energy Group (M) Sdn Bhd (together the “Subsidiaries”) to form the Green & Smart group of companies (the “Group”) as it is currently constituted and the admission to trading on AIM of the share capital of Green & Smart Holdings Plc. The directors consider the substance of the acquisition of the Subsidiaries by the Green & Smart Holdings Plc is that of a reverse acquisition and that, in order to give a true and fair view the reverse acquisition accounting method, as permitted by IFRS3 ‘Business combinations’ will be adopted as the basis of consolidation by Green & Smart Holdings Plc in its financial statements for the period ending 30 September 2016.

The consolidated accounts for Green & Smart Holdings Plc for the year ending 30 September 2016 will be presented as a continuation of the accounts of the deemed acquirer, Green & Smart Sdn. Bhd. This financial information therefore presents the financial statements of Green & Smart Sdn. Bhd for the period ended 31 March 2016. The comparative figures for the period ended 31 March 2015 have been extracted from the unaudited financial information of Green & Smart Sdn. Bhd and the audited financial information for the year ended 30 September 2015 has been extracted without adjustment from Part IV D of the AIM admission document published by Green & Smart Holdings Plc.

The interim financial report is presented in RM unless otherwise stated, which is the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest thousand ringgit except where otherwise indicated.

The interim financial report has been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The interim financial information does not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the historical information of Green & Smart Sdn. Bhd presented in Part IV D of the AIM admission document published by Green and Smart Holdings Plc.

The interim financial information has been prepared on a historical cost basis, and fair value method will be used if it is relevant.

This condensed interim financial report was approved by the Board of Directors for issue on 28 June 2016.

3. SEASONAL OR CYCLICAL FACTORS

There are no seasonal factors that materially affect the operations of any company in the Group.

4. ITEMS OF AN UNUSUAL NATURE

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 31 March 2016.

5. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

The preparation of unaudited interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses for the current and its corresponding financial period under review. Actual results may differ from these estimates.

In preparing the unaudited interim financial report, the significant judgements made by the management in applying the Group's accounting policies and the sources of estimates uncertainty were consistent as those applied to the 2015 Audited Financial Statements.

There were no changes in estimates of amounts of the Group that may have a material effect on financial period ended 31 March 2016.

6. DIVIDENDS

No interim dividend was recommended by the directors during the financial period under review.

7. GEOGRAPHICAL SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker in order to allocate resources to segments and to assess their performance. Currently Green & Smart Sdn Bhd operates under one operating segment providing consulting and contract services to customers in the renewable energy sector and those requiring waste water treatment.

Information on geographical segments is not presented as Green & Smart Sdn Bhd operates wholly in Malaysia where all of its assets and liabilities are located.

8. SUBSEQUENT EVENTS

On 6 May 2016 Green & Smart Holdings Plc completed a group reorganisation comprising the acquisition G&S, G&SV and 51% of OEG by way of share for share exchanges to form the Green & Smart Group as it is currently constituted and the share capital of Green & Smart Holdings Plc was admitted to trading on AIM. At the same time Green & Smart Holdings Plc placed 44,444,445 ordinary shares with investors at an issue price of 9 pence per share to raise net proceeds of approximately £3.3 million.

9. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no major contingent liabilities and contingent assets that had arisen during the interim financial period as at 31 March 2016.

10. TAXATION

Green & Smart Sdn Bhd, was granted BioNexus Status by the Government Of Malaysia, resulting in its being entitled to tax exemption on its statutory business income derived from approved activities over five consecutive years of assessment commencing from the first year in which it generates statutory income

from relevant approved activities. Except for this, the average corporate tax rate for the Subsidiaries is 24%.

11. PRO FORMA EARNINGS PER SHARE

The financial information represents the financial information of Green & Smart Sdn. Bhd. prior to the group reorganisation as described above in the basis of preparation in Note 1, whereby Green & Smart Holdings Plc became the new parent company of the Group. It is of limited significance to calculate earnings per share on the historical equity of the companies forming the Group prior to the reorganisation. Accordingly, a pro forma earnings per share has been included based on the relevant number of shares in Green & Smart Holdings Plc following the group reorganisation. The calculation of earnings per share is based on the following earnings and number of shares:

	6 months ended 31 March 2016	6 months ended 31 March 2015	Audited Year ended 30 September 2015
Profit after taxation (RM' 000)	4,821	319	4,476
Weighted average shares in issue for basic earnings per share	276,666,667	276,666,667	276,666,667
Basic and diluted earnings per share (RM - cent)	1.74	0.12	1.62

12. CASH AND BANK BALANCES

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	6 months ended 31 March 2015 RM' 000	6 months ended 31 March 2015 RM' 000	Audited Year ended 30 September 2015 RM' 000
Deposits with licensed banks	-	-	-
Cash and bank balances	5,183	940	12,163
Cash and cash equivalents	5,183	940	12,613

13. SHARE CAPITAL

	G&S	
	6 months ended	
	31 March 2016	
	No. of	RM'000
	shares	
Issued and Fully Paid-Up		
As at 1 October 2015	5,000,000	5,000
Issue of new shares	4,000,000	4,000
	<hr/>	<hr/>
31 March 2016	9,000,000	9,000
	<hr/>	<hr/>

On 26 February 2016 Green & Smart Sdn. Bhd. issued 4,000,000 Redeemable Convertible Preference shares of RM1 each at par. These Preference Shares were converted into Ordinary Shares of Green & Smart Sdn. Bhd. on 6 May 2016.

14. BORROWINGS

	6 months ended	6 months ended	Audited
	31 March 2016	31 March 2015	Year ended
	RM'000	RM'000	30 September 2015
			RM'000
Short-term borrowings	9,397	4,069	8,496
	<hr/>	<hr/>	<hr/>

The short term borrowings bore interest ranging from 5% to 8% (31 March 2015 – 5% to 8%, 30 September 2015 – 5% to 8%) per annum at the end of the interim financial period and are secured by way of a charge over certain of the assets of Green & Smart Sdn Bhd and by guarantees provided by shareholders and directors.