



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Current Quarter Ended 31/12/2013 RM'000	Corresponding Quarter Ended 31/12/2012 RM'000	Current Year to date Ended 31/12/2013 RM'000	Corresponding Year to date Ended 31/12/2012 RM'000
Revenue	247,120	269,440	990,554	1,091,948
Cost of sales	(222,600)	(250,187)	(927,443)	(1,029,920)
Gross profit	24,520	19,253	63,111	62,028
Operating expenses	(17,622)	(17,514)	(69,266)	(66,111)
Other operating income/(expenses)	(18,274)	(16,671)	(3,214)	(10,525)
Impairment loss on goodwill	(66,813)	-	(66,813)	-
Interest expense	(4,463)	(5,104)	(18,609)	(20,824)
Loss before taxation	(82,652)	(20,036)	(94,791)	(35,432)
Taxation	(10,472)	(138)	(14,498)	2,140
Loss for the period	(93,124)	(20,174)	(109,289)	(33,292)
Loss attributable to:				
Owners of the Company	(90,781)	(19,501)	(105,368)	(32,306)
Non-controlling interests	(2,343)	(673)	(3,921)	(986)
	(93,124)	(20,174)	(109,289)	(33,292)
Loss per share (sen) –				
(a) Basic	(13.46)	(2.89)	(15.63)	(4.79)
(b) Diluted	(13.46)	(2.89)	(15.63)	(4.79)

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Current Quarter Ended 31/12/2013 RM'000	Corresponding Quarter Ended 31/12/2012 RM'000	Current Year to date Ended 31/12/2013 RM'000	Corresponding Year to date Ended 31/12/2012 RM'000
Loss for the period	(93,124)	(20,174)	(109,289)	(33,292)
Other comprehensive loss				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising from consolidation	11,272	3,331	51,278	(17,554)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Actuarial loss on defined benefit plan	(1,106)	(960)	(1,106)	(960)
Total Comprehensive Loss for the period	(82,958)	(17,803)	(59,117)	(51,806)
Total Comprehensive Loss attributable to:				
Owners of the Company	(80,615)	(17,130)	(55,196)	(50,820)
Non-controlling interests	(2,343)	(673)	(3,921)	(986)
	(82,958)	(17,803)	(59,117)	(51,806)

(The Condensed Consolidated Statements of Comprehensive Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at end of Current Quarter 31/12/2013 RM'000	As at Preceding Financial Year End 31/12/2012 RM'000
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,193,942	1,272,707
Prepaid Interest in Leased Land	19,408	19,029
Goodwill	-	65,106
Intangible Assets	10,436	12,765
Deferred Tax Assets	2,492	14,582
Total Non-current Assets	1,226,278	1,384,189
<i>Current Assets</i>		
Inventories	103,689	134,798
Trade and Other Receivables	140,701	178,928
Tax Recoverable	5,894	7,260
Cash and Bank Balances	95,884	73,005
Total Current Assets	346,168	393,991
Total Assets	1,572,446	1,778,180

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – CONTINUED

	As at end of Current Quarter 31/12/2013 RM'000	As at Preceding Financial Year End 31/12/2012 RM'000
Equity and Liabilities		
<i>Capital and Reserves</i>		
Share Capital	337,115	337,115
Reserves	623,407	690,832
Equity Attributable To Owners of the Company	960,522	1,027,947
Non-controlling interests	7,616	11,528
Total Equity	968,138	1,039,475
<i>Non-Current Liabilities</i>		
Long Term Bank Borrowings	156,150	229,680
Retirement Benefits Obligations	16,345	19,238
Obligations under Finance Leases	4,775	10,699
Deferred Income	7,720	7,158
	184,990	266,775
<i>Current Liabilities</i>		
Trade and Other Payables	140,437	195,505
Short Term Bank Borrowings	268,325	268,954
Obligations under Finance Leases	7,521	7,289
Provision for Tax	3,035	182
	419,318	471,930
Total Liabilities	604,308	738,705
Total Equity and Liabilities	1,572,446	1,778,180
Net Assets per ordinary share attributable to owners of the Company (RM)	1.4246	1.5246

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Year To Date Ended 31/12/2013	Corresponding Year To Date Ended 31/12/2012
	RM'000	RM'000
Operating Activities		
Loss For The Period	(109,289)	(33,292)
Adjustments for non-cash items:		
Depreciation and amortisation expenses (net of amortisation income)	165,842	164,279
Impairment of goodwill	66,813	-
Impairment of assets	13,632	14,725
Finance costs (net of interest income)	21,959	22,885
Others	13,707	(419)
Operating Profit Before Changes In Working Capital	<u>172,664</u>	<u>168,178</u>
Net change in current assets	77,745	11,661
Tax refunded/(paid)	2,010	(4,170)
Net change in current liabilities	(37,987)	(4,362)
Others	(46)	(213)
Net Cash Flows From Operating Activities	<u>214,386</u>	<u>171,094</u>
Investing Activities		
Additions to property, plant and equipment	(65,172)	(121,775)
Others	4,936	3,999
Net Cash Flows Used In Investing Activities	<u>(60,236)</u>	<u>(117,776)</u>
Financing Activities		
Proceeds from bank borrowings	27,880	147,400
Repayment of bank borrowings	(128,813)	(155,238)
Issuance of shares	-	149
Dividend paid	(13,485)	(13,485)
Others	(21,766)	(22,191)
Net Cash Flows Used In Financing Activities	<u>(136,184)</u>	<u>(43,365)</u>
Net Change in Cash & Cash Equivalents	<u>17,966</u>	<u>9,953</u>
Cash And Cash Equivalents At Beginning Of Period	46,390	36,926
Effect of exchange rate differences	5,138	(489)
	<u>51,528</u>	<u>36,437</u>
Cash And Cash Equivalents At End Of Period	<u><u>69,494</u></u>	<u><u>46,390</u></u>
Cash and Cash Equivalents comprised the following :		
	RM'000	RM'000
Cash and Bank Balances	95,884	73,005
Bank Overdrafts	(26,390)	(26,615)
	<u>69,494</u>	<u>46,390</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →				Subtotal RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium & Other Reserves RM'000	Foreign Currency Exchange Reserve RM'000	Retained Earnings RM'000			
Current Year To Date Ended 31 December 2013							
At 1 January 2013	337,115	165,725	20,971	504,136	1,027,947	11,528	1,039,475
Loss for the period	-	-	-	(105,368)	(105,368)	(3,921)	(109,289)
Other comprehensive income/(loss)	-	-	51,278	(1,106)	50,172	-	50,172
Total comprehensive income/(loss) for the period	-	-	51,278	(106,474)	(55,196)	(3,921)	(59,117)
Transfer to statutory reserve fund	-	333	-	(333)	-	-	-
Recognition of share-based payments	-	1,081	-	175	1,256	9	1,265
Dividend distributed to equity holders	-	-	-	(13,485)	(13,485)	-	(13,485)
At 31 December 2013	337,115	167,139	72,249	384,019	960,522	7,616	968,138

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED

	← Attributable to Owners of the Company →				Subtotal RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium & Other Reserves RM'000	Foreign Currency Exchange Reserve RM'000	Retained Earnings RM'000			
Corresponding Year To Date Ended 31 December 2012							
At 1 January 2012	337,081	164,192	38,525	550,892	1,090,690	12,504	1,103,194
Loss for the period	-	-	-	(32,306)	(32,306)	(986)	(33,292)
Other comprehensive loss	-	-	(17,554)	(960)	(18,514)	-	(18,514)
Total comprehensive loss for the period	-	-	(17,554)	(33,266)	(50,820)	(986)	(51,806)
Transfer to statutory reserve fund	-	222	-	(222)	-	-	-
Issuance of shares	34	115	-	-	149	-	149
Recognition of share-based payments	-	1,196	-	217	1,413	10	1,423
Dividend distributed to equity holders	-	-	-	(13,485)	(13,485)	-	(13,485)
At 31 December 2012	337,115	165,725	20,971	504,136	1,027,947	11,528	1,039,475

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 'INTERIM FINANCIAL REPORTING' (MFRS 134) AND BURSA LISTING REQUIREMENTS

A1. *Accounting policies and basis of preparation*

The Quarterly Report has been prepared in accordance with the reporting requirements outlined in the *MFRS 134* issued by the Malaysian Accounting Standards Board (MASB) and *Paragraph 9.22 of the Listing Requirements of Bursa Securities Malaysia Berhad* and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2012.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2012.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January, 2013. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

A2. *Declaration of audit qualification*

The preceding annual financial statements of the Group were reported without any audit qualification.

A3. *Explanatory comment about the seasonality or cyclicity of operations*

There were no material seasonal or cyclical factors affecting the results of the quarter under review.

A4. *Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence*

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter under review and financial year to date.

A5. *Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period*

There were no changes in the estimates of amounts, which give a material effect in the current interim period.

A6. *Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities*

There were no issue, cancellation, repurchases, resale and repayment of debt or equity securities during the quarter under review and financial year to date.

A7. *Dividend Paid*

A final dividend of 4%, tax-exempt, amounting to RM13.485 million in respect of ordinary shares in the previous financial year was paid by the Company on 19 June, 2013.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013

A8. Segment revenue and segment result and segment assets employed for business segments or geographical segments

Quarter Ended 31 December 2013	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	237,603	3,025	6,492	247,120
Segment results	(68,787)	(9,743)	210	(78,320)
Interest expense	(4,296)	(26)	(141)	(4,463)
Investment income	131	-	-	131
(Loss)/Profit before tax	(72,952)	(9,769)	69	(82,652)
Taxation	(10,363)	-	(109)	(10,472)
Loss after tax	(83,315)	(9,769)	(40)	(93,124)
Quarter Ended 31 December 2012	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	261,749	2,413	5,278	269,440
Segment results	(10,956)	(4,055)	64	(14,947)
Interest expense	(4,915)	(38)	(151)	(5,104)
Investment income	15	-	-	15
Loss before tax	(15,856)	(4,093)	(87)	(20,036)
Taxation	(138)	-	-	(138)
Loss after tax	(15,994)	(4,093)	(87)	(20,174)
Year To Date Ended 31 December 2013	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	952,607	11,277	26,670	990,554
Segment results	(67,783)	(10,974)	2,279	(76,478)
Interest expense	(17,819)	(138)	(652)	(18,609)
Investment income	296	-	-	296
(Loss)/Profit before tax	(85,306)	(11,112)	1,627	(94,791)
Taxation	(14,443)	-	(55)	(14,498)
(Loss)/Profit after tax	(99,749)	(11,112)	1,572	(109,289)
Segment assets	1,531,053	18,264	23,129	1,572,446
Segment liabilities	590,516	3,587	10,205	604,308



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Year To Date Ended 31 December 2012	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	<u>1,065,991</u>	<u>10,590</u>	<u>15,367</u>	<u>1,091,948</u>
Segment results	(3,933)	(9,075)	(1,741)	(14,749)
Finance costs	(20,265)	(151)	(408)	(20,824)
Investment income	<u>141</u>	<u>-</u>	<u>-</u>	<u>141</u>
Loss before tax	(24,057)	(9,226)	(2,149)	(35,432)
Taxation	<u>2,140</u>	<u>-</u>	<u>-</u>	<u>2,140</u>
Loss after tax	<u>(21,917)</u>	<u>(9,226)</u>	<u>(2,149)</u>	<u>(33,292)</u>
Segment assets	<u>1,724,196</u>	<u>29,261</u>	<u>24,723</u>	<u>1,778,180</u>
Segment liabilities	<u>716,475</u>	<u>5,013</u>	<u>17,217</u>	<u>738,705</u>

A9. Valuations of property, plant and equipment brought forward without amendment from the previous annual financial statements

There were no amendments to the valuations of property, plant and equipment brought forward.

A10. Material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period

There are no material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period.

A11. Effect of changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter under review and financial year to date except for the cessation of business operations of one of its indirect subsidiaries, Unisem (Europe) Limited in December 2013. The principal activity of this subsidiary was sub-contract assembly and test solutions.

A12. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities or assets since the date of the last report.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. *Detailed analysis of the performance of all operating segments of the Group, setting out material factors affecting the earnings and /or revenue of each segment for the current quarter and financial year to date*

The Group recorded revenue of RM247.120 million for the quarter ended 31 December 2013, a decline of 8.3% against the corresponding period ended 31 December 2012. Revenue in the Europe and USA segments improved by 25.4% and 23.0% respectively, whilst revenue in the Asia segment reported a decline of 9.2%, over the corresponding quarter a year ago. For the quarter under review, the Group recorded net loss of RM93.124 million as compared to the losses of RM20.174 million incurred in the corresponding quarter. All segments incurred losses for the current quarter.

For the financial year ended 31 December 2013 the Group recorded revenue of RM990.554 million, a decrease of 9.3% over the same period last year. The revenue from Asia segment decreased by 10.6% while revenue from Europe and USA segments recorded an increase of 6.5% and 73.6% respectively. The Group recorded net loss of RM109.289 million for the financial year ended 31 December 2013, net loss reported in last financial year was RM33.292 million. Both Asia and Europe segments recorded net losses whilst USA segment was profitable for the current financial year.

The decrease in revenue for the current quarter and financial year to date was attributable to lower sales volume arising from the products rationalization and decrease in average selling prices due to the changes in product mix as compared to the same period a year ago.

The higher net loss for the current quarter and financial year to date ended 31 December 2013 was mainly due to recognition of impairment losses on goodwill and assets, retrenchment costs and provision for write-off on inventory. Please refer to Explanatory Note B7 below for more details.

B2. *Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter*

The Group incurred loss before taxation ("LBT") of RM82.652 million for the current quarter as compared to the LBT of RM0.535 million in the preceding quarter ended 30 September 2013. The increase in losses for the current quarter was principally attributable to impairment losses on goodwill and assets amounting to RM66.813 million and RM13.632 million respectively.

B3. *Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter*

The operating environment continues to be challenging due to global economic uncertainties. However, the directors expect the performance of the Group in financial year 2014 to show an improvement as compared to that of the preceding year due to the Group's on-going efforts to contain costs and re-align its business model as well as the anticipated recovery in the semiconductor industry.



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B4. *Where the audit report of the company's preceding annual financial statements was qualified, disclosure of the qualification and current status of the matter(s) giving rise to the qualification for the current quarter and financial year to date*

The preceding annual financial statements of the Group were reported without any audit qualification.

B5. *A statement of the board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved*

Not applicable.

B6. *(a) Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)*

Not applicable.

(b) Explanatory note for any shortfall in the profit guarantee received by the Group (if any) and steps taken to recover the shortfall;

Not applicable.

B7. *Loss Before Taxation*

Loss before taxation is arrived at after charging/(crediting):-

		Current Quarter Ended	Corresponding Quarter Ended	Current Year to date Ended	Corresponding Year to date Ended
	NB	31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Depreciation and amortisation		41,474	39,917	166,013	164,702
Interest expense		4,463	5,104	18,609	20,824
Impairment of goodwill	(i)	66,813	-	66,813	-
Impairment of assets	(ii)	13,632	14,725	13,632	14,725
Retrenchment costs	(iii)	10,216	2,145	10,774	7,844
Foreign exchange gains		(3,838)	(2,597)	(6,036)	(5,394)
Interest income		(131)	(15)	(296)	(141)
Provision for/(Write-back of) receivables		22	860	(2)	944
Provision for slow moving inventories		2,978	5,121	2,978	5,121
Grant income received		57	139	123	479

- (i) The impairment loss on goodwill was mainly in relation to the assembly and test operations of PT Unisem. The impairment arises due to a shortfall in the recoverable amount when compared to its carrying value.
- (ii) The impairment loss on assets was in relation to the write-down of the residual value of the unused plant and machineries in Unisem Ipoh and PT Unisem as well as assets in Unisem (Europe) Limited as a result of cessation of business operations.
- (iii) The retrenchment costs were for the severance payments arising from the Voluntary Separation Scheme (VSS) launched at PT Unisem and the redundancy payments following the closure of Unisem (Europe) Limited operations.



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B8. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date

	Current Quarter Ended 31/12/2013 RM'000	Corresponding Quarter Ended 31/12/2012 RM'000	Current Year to date Ended 31/12/2013 RM'000	Corresponding Year to date Ended 31/12/2012 RM'000
Income tax payable	(1,223)	(716)	(4,405)	(3,192)
Deferred tax	(3,136)	1,089	(5,723)	5,859
	(4,359)	373	(10,128)	2,667
Over/(Under) provision in prior years:				
- income tax	510	(511)	2,253	(527)
- deferred tax	(6,623)	-	(6,623)	-
Total	(10,472)	(138)	(14,498)	2,140

The effective tax rate was higher than the statutory tax rate mainly due to the reversal of deferred tax assets arising from tax losses carried forward recognised in prior years.

B9. (a) Status of corporate proposals announced but not completed

There are no outstanding corporate proposals announced but not completed as at the date of this announcement.

(b) Status of utilisation of proceeds raised from any corporate proposal for the quarter under review

There are no unutilised proceeds raised from corporate proposal as at the date of this announcement.

B10. Borrowings and debt securities as at the end of the reporting period

The detail and currency analysis of the Group's borrowings as at end of current quarter are as follows:

	Ringgit Malaysia RM'000	US Dollar RM'000	Total RM'000
<i>Secured Borrowings</i>			
Due within 12 months	-	101,413	101,413
Due after 12 months	-	137,207	137,207
<i>Unsecured Borrowings</i>			
Due within 12 months	123,762	50,671	174,433
Due after 12 months	-	23,718	23,718
Total	123,762	313,009	436,771

B11. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

There were no changes in material litigation since the date of the last report.



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B12. Dividend

The Directors recommend a final dividend of 4% (or 2.0 sen per share) tax-exempt for the financial year ended 31 December 2013 (final dividend of 4% or 2.0 sen per share tax-exempt for the financial year ended 31 December 2012). The proposed final dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on a date to be announced.

B13. Loss per share

The basic loss per share for the current quarter and financial year to date of 13.46 sen and 15.63 sen respectively was calculated by dividing the Group's loss attributable to owners of the Company for the current quarter and financial year to date amounting to RM90.781 million and RM105.368 million respectively by the weighted average number of ordinary shares in issue of 674,229,633.

The diluted loss per share has not been presented as the average fair value of the shares of the Company is lower than the exercise price for the conversion of the Warrants or ESOS to ordinary shares. The effect would be anti-dilutive to the loss per share.

B14. Realised and Unrealised Profits

The breakdown of the retained earnings of the Group into realised and unrealised profits or losses, pursuant to the directive from the Exchange, is as follows:

	As at 31/12/2013 RM'000	As at 31/12/2012 RM'000
Realised profits	229,560	426,326
Unrealised profits	2,747	22,272
	<hr/> 232,307	<hr/> 448,598
Add: Consolidation adjustments	151,712	55,538
Total Retained Earnings	<hr/> 384,019	<hr/> 504,136

BY ORDER OF THE BOARD

CHUA HENG FATT (MACS 00264)

CHIN HOCK YEE (LS 8922)

Company Secretary

DATED : 26 February 2014