

SUPERCOMNET TECHNOLOGIES BERHAD

(Company No. : 197527-H)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2012 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	(Unaudited) Forth Quarter Ended		(Unaudited) Cumulative Quarter Endec	Audited Quarter Endec
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
		RM ' 000	RM ' 000	RM ' 000	RM ' 000
Revenue		9,174	8,222	31,627	34,556
Cost of Goods Sold		(8,525)	(7,868)	(28,062)	(30,573)
Gross Profit		649	354	3,565	3,983
Other Operating Income (Net)	#	106	261	966	1,654
Administrative Expenses		(1,248)	(1,351)	(3,323)	(1,677)
Selling and Marketing Expenses		(153)	(299)	(795)	(977)
Other Operating Expenses		(42)	(47)	(177)	(205)
Profit from operation		(688)	(1,082)	236	2,778
Finance Costs, net		(15)	(8)	(76)	
Share of profit of associated company		286	980	1,565	1,702
Profit before tax		(417)	(110)	1,725	4,480
Taxation	19	(47)	148	(311)	(657)
Profit after tax		(464)	38	1,414	3,823
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		(464)	38	1,414	3,823
Attributable to :					
Equity holders of the parent		(464)	38	1,414	3,823
Non-controlling interest		-	-	-	-
		(464)	38	1,414	3,823
Gross Profit margin (%)		7.07	4.31	11.27	11.53
Profit after tax margin(%)		(5.06)	0.46	4.47	11.06
Weighted average number of shares ('000)		243,000	243,000	243,000	243,000
Earnings per share attributable to equity holders of the parent in sen					
EPS - Basic (sen)	24a	(0.19)	0.02	0.58	1.57
- Diluted	24b	-	-	-	-
Note # : Net Other Operating Income					
Property, plant and equipment written off		-	-	(56)	-
Gain on disposal of property, plant and equipment		-	15	21	20
Gain from scrap and other disposal		57	223	710	1,505
Prepayment written off				-	(10)
Deposit written off					(5)
Inventories written down				-	(47)
Reversal of Impairment loss on trade receivables				-	22
Rental Income		30	30	123	123
Interest Income		22	20	85	44
Unrealised gain/(loss) on foreign exchange		(17)	7	(20)	-
Realised gain on foreign exchange		14	(34)	103	2
		106	261	966	1,654

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December, 2011

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UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2012 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As At End Of Current Quarter 31.12.2012 RM ' 000	This column has been restated for MFRS As At Preceding Financial Year End 31.12.2011 RM ' 000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		7,691	7,600
Prepaid Lease Payments on Leasehold Land		2,292	2,346
Investment in associated company		5,590	4,474
		15,573	14,420
Current Assets			
Inventories		13,559	12,107
Trade and Other Receivables		8,978	9,413
Tax (Prepaid)		46	-
Short-term deposit with licensed bank		2	4,002
Cash and Bank Balances		2,989	2,403
		25,573	27,925
Total Assets		41,146	42,345
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital		24,300	24,300
Reserves - Share Premium		5,937	5,937
- Retained Profit		6,206	5,703
		36,443	35,940
Non-Current Liability			
Deferred Taxation		713	774
		713	774
Current Liabilities			
Trade Payables		2,849	3,636
Other Payables		446	937
Taxation		-	211
Accrued expenses		571	847
Bank Borrowings	21	123	-
		3,990	5,631
Total Liabilities		4,703	6,405
TOTAL EQUITY AND LIABILITIES		41,146	42,345
Net asset per share (RM)		0.15	0.15

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December, 2011

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UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2012 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 2012 12 months ended 31.12.2012 RM ' 000	(Audited) 2011 12 months ended 31.12.2011 RM ' 000
Profit before Tax	1,725	4,480
Adjustments for :-		
Depreciation	795	1,083
Inventories written down		47
Prepayments written off		10
Deposit written off		4
Property, plant and equipment written off	56	-
Reversal of impairment loss on trade receivables		(22)
Unrealised (gain)/ loss on foreign exchange		(17)
Amortisation of Prepaid Lease Payments on Leasehold Land	54	
Gain on disposal of property, plant and equipment	(21)	(20)
Interest expense	37	
Interest Income	(85)	(43)
Share of profit of an associated company	(1,565)	(1,702)
Operating profit before changes in working capital	995	3,820
Changes in Working Capital :-		
Net Change in Inventories : (Increase)/Decrease	(1,452)	(1,239)
Net Change in other current assets : Decrease/ (Increase)	4,435	(1,919)
Net Change in current liabilities : (Decrease) /Increase	(1,554)	2,844
Cash generated from operation	2,425	3,506
Income taxes refund		331
Income taxes paid	(629)	(294)
Net cash generated from operating activities	1,796	3,543
CASH FLOWS FROM INVESTING ACTIVITIES :-		
Interest received	85	43
Purchase of property, plant and equipment	(942)	(520)
Proceeds from disposal of property, plant and equipment	22	28
Repayment by associate		67
Dividend received from associated company	450	240
Dividend paid	(911)	-
Net cash used in investing activities	(1,296)	(142)
CASH FLOWS FROM FINANCING ACTIVITIES :-		
Interest Paid	(37)	-
Net cash used in financing activities	(37)	-
Net change in Cash & Cash Equivalents	463	3,401
Cash & Cash Equivalents at beginning of period	2,403	2,998
Effects of exchange rate changes on the balances of cash held in foreign currencies		5
Cash & Cash Equivalents at end of period	2,866	6,404
Cash and cash equivalents comprise the following:		
Cash and bank balances	2,989	6,404
Bank Overdraft	(123)	-
	2,866	6,404

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December, 2011

SUPERCOMNET TECHNOLOGIES BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	(Unaudited)			
	<---- Attributable to equity holders of the parent ----->			
	Share Capital	Share Premium	Retained Profit	Total
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
<u>Current Year's 12 months ended 31.12.2012</u>				
Balance as of 1st January , 2012 as restated	24,300	5,937	5,703	35,940
Total comprehensive income for the period	-	-	1,414	1,414
Dividend	-	-	(911)	(911)
Balance as of 31st December,2012	<u>24,300</u>	<u>5,937</u>	<u>6,206</u>	<u>36,443</u>
<u>Preceding Year's 12 months ended 31.12.2011</u>				
Balance as of 1st January , 2011 as restated	24,300	5,937	1,880	32,117
Total comprehensive income for the period	-	-	3,823	3,823
Balance as of 31st December,2011	<u>24,300</u>	<u>5,937</u>	<u>5,703</u>	<u>35,940</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31st December, 2011

SUPERCOMNET TECHNOLOGIES BERHAD

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QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis Of Preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (" Bursa Securities ") for the ACE Market ("AMLR") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB) and should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 December 2011.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2011.

Since the previous annual audited financial statements as at 31 December 2011 were issued, the Group has adopted the MFRS framework issued by the MASB with effect from 1 January 2012. This MFRS framework was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("FRS") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board. Whilst all FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, there are some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs. The adoption of these MFRSs and IC interpretations have not affected the amounts reported on the financial statements of the Group and of the Company.

The Group has not adopted the following MFRSs, Amendments to MFRSs and IC Interpretations, which were issued but not yet effective :-

	Effective for annual periods beginning on or after January 1,2013
MFRS 1	First-time Adoption of Financial Reporting Standards(Amendments relating to Government Loans)
MFRS 7	Financial Instruments : Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Financial Liabilities)
	Effective for annual periods beginning on or after January 1,2015
MFRS 9	Financial Instruments : Disclosures (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments : Disclosures (IFRS 9 issued by IASB in October 2010)
	Effective for annual periods beginning on or after January 1,2013
MFRS 10	Consolidated Financial Statements
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance)
MFRS 11	Joint Arrangements
MFRS 11	Joint Arrangements (Amendments relating to Transition Guidance)
MFRS 12	Disclosure of interests in Other Entities
MFRS 12	Disclosure of interests in Other Entities(Amendments relating to Transition Guidance)
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)
	Effective for annual periods beginning on or after January 1,2014
MFRS 132	Financial Instruments : Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)
	Effective for annual periods beginning on or after January 1,2013
IC int 20	Stripping Costs in the Production Phase of a Surface Mine

2. Changes in Accounting Policies

The Group has applied MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards in preparing the first MFRS framework interim financial report. In preparing this interim financial report, the Group's opening statement of financial position was prepared as at 1 January 2011 which is the Group's date of transition to MFRSs. Upon transition to MFRSs, the revaluation reserve as at 1 January 2011 was reclassified to retained earnings. The financial effects of convergence to the MFRS framework and any consequential changes in accounting policies as a result of the convergence are set out as follows:-

a) Reconciliation of Statement of Financial Position

As at 1 January 2011	FRS RM'000	Effects of Transition to MFRS RM'000	MFRS RM'000
Non-Current Assets			
Property, Plant and Equipment	8,116		8,116
Prepaid Lease Payments on Leasehold Land	2,400		2,400
Investment in associated company	3,012		3,012
Total Non-Current Assets	13,528		13,528
Current Assets			
Inventories	10,915		10,915
Trade and Other Receivables	7,216		7,216
Tax (Prepaid)	497		497
Short-term deposit with licensed bank	2		2
Cash and Bank Balances	2,998		2,998
Total Current Assets	21,628		21,628
TOTAL ASSETS	35,156		35,156
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital	24,300		24,300
Reserves - Share Premium	5,937		5,937
- Revaluation Reserve	1,511	(1,511)	-
- Retained Profit	369	1,511	1,880
Total equity	32,117		32,117
Non-Current Liability			
Deferred Taxation	789		789
Current Liabilities			
Trade Payables	1,533		1,533
Other Payables	290		290
Accrued expenses	427		427
Total current liabilities	2,250		2,250
Total Liabilities	3,039		3,039
TOTAL EQUITY AND LIABILITIES	35,156		35,156

As at 31 December 2011	FRS RM'000	Effects of Transition to MFRS RM'000	MFRS RM'000
Non-Current Assets			
Property, Plant and Equipment	7,600		7,600
Prepaid Lease Payments on Leasehold Land	2,346		2,346
Investment in associated company	4,474		4,474
Total Non-Current Assets	<u>14,420</u>		<u>14,420</u>
Current Assets			
Inventories	12,107		12,107
Trade and Other Receivables	9,142		9,142
Other assets	269		269
Short-term deposit with licensed bank	2		2
Cash and Bank Balances	6,405		6,405
Total Current Assets	<u>27,925</u>		<u>27,925</u>
TOTAL ASSETS	<u>42,345</u>		<u>42,345</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital	24,300		24,300
Reserves - Share Premium	5,937		5,937
- Revaluation Reserve	1,476	(1,476)	-
- Retained Profit	4,227	1,476	5,703
Total equity	<u>35,940</u>		<u>35,940</u>
Non-Current Liability			
Deferred Taxation	774		789
Current Liabilities			
Trade Payables	3,636		3,636
Other Payables	937		937
Taxation	212		212
Accrued expenses	846		846
Total current liabilities	<u>5,631</u>		<u>5,631</u>
Total Liabilities	<u>6,405</u>		<u>6,405</u>
TOTAL EQUITY AND LIABILITIES	<u>42,345</u>		<u>42,345</u>

b) There are no material differences between the Statement of Comprehensive Income presented under MFRS framework and the Statement of Comprehensive Income presented under FRS framework.

c) There are no material differences between the Statement of Cash Flows presented under MFRS framework and the Statement of Cash Flows presented under FRS framework.

3. Audit Report of Preceding Annual Financial Statements

The auditors' report on the preceding annual financial statements was not subject to any qualification.

4. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

5. Unusual Material Event

There was no unusual material event during the quarter.

6. Material Changes In Estimates

There were no changes in estimates which materially affect the current interim period.

7. Changes in Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period.

8. Dividends Paid

There was no dividend paid during the quarter.

9. Segmental Reporting

No segmental analysis is prepared as the Group is primarily operating in the manufacture of wires and cables for harnessing and electronic devices.

10. Valuations of Property, Plant and Equipment

Not applicable as the Group did not revalue its property, plant and equipment during the current financial period.

11. Material Subsequent Events

There were no material subsequent events.

12. Changes in the Composition of The Group

There were no changes in the composition of the Group during the financial period under review.

13. Contingent Liabilities and Contingent Assets

The Group had no contingent liabilities and contingent assets as at 31st December 2012.

14. Capital Commitments

There were no commitment for the purchase of property, plant and equipment as at 31st December 2012.

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QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

ADDITIONAL INFORMATION REQUIRED BY BM LISTING REQUIREMENTS

15. Review of Performance

For the quarter under review, total group revenue for the twelve month period ended 31 December 2012 decreased by 9% (or RM 2.93 million) from RM 34.56 million to RM 31.63 million due to lower sales demand of the company while the Q4 revenue increased by 12% from RM 8.22 million (Q4/2011 revenue) to RM 9.17 million mainly contributed by increase in the sales of subsidiary.

The Group posted a profit after tax of RM 1.41 million as compared to a profit of RM 3.82 million for the same quarter of the preceding year, representing a profit decrement of RM 2.41 million mainly due to increase in operating cost and provision of slow moving stock.

16. Comparison with Immediate Preceding Quarter's Result

On a quarter to quarter basis, the Group posted a loss after tax of RM 464,000 as compared to a profit after tax of RM 1.06 million for the immediate preceding quarter mainly due to reason stated in note 15 above.

17. Prospects For The Financial Year

In year 2013 the minimum wage requirement has impact on the production cost and this will affect the reporting profit the coming quarter. The company is taking measure to control the cost and at the same time to source more customer through sales strategy.

Barring any unforeseen circumstances, the Company expects performance to be satisfactory in the coming quarter.

18. Profit Forecast or Guarantee

The Group has not given any profit forecast nor guarantee in respect of any corporate proposals.

19. Taxation

Taxation comprises the following :-

	Individual Quarter 31.12.12 RM ' 000	Individual Quarter 31.12.11 RM ' 000	Cumulative Quarter	
			31.12.12 RM ' 000	31.12.11 RM ' 000
Estimated tax expenses				
Taxation payable for current quarter	(47)	-	(311)	(805)
Transfer to deferred taxation	-	46	-	46
Overprovision	-	102	-	102
	<u>(47)</u>	<u>148</u>	<u>(311)</u>	<u>(657)</u>

20. Corporate Proposals

There were no corporate proposals announced but not completed at the date of this report.

21. Borrowings and Debts Securities

Group borrowings as at the end of the reporting period are as follows:-

	31.12.12 RM'000	31.12.11 RM'000
Secured Short Term Borrowings :-		
Bank Overdraft	123	-
	<u>123</u>	<u>-</u>

22. Changes in Material Litigation

There was no material litigation pending on the date of this announcement.

23. Dividend

There was no dividend declared during the quarter under review

24. Earnings Per Share (EPS)

(a) Basic EPS

	Individual Quarter		Cumulative Quarter	
	31.12.12	31.12.11	31.12.12	31.12.11
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(Loss)/Profit attributable to shareholder (RM '000)	(464)	38	1,414	3,823
Weighted average number of ordinary shares ('000)	243,000	243,000	243,000	243,000
Basic EPS (sen)	(0.19)	0.02	0.58	1.57
(b) Fully Diluted EPS				
Not applicable.	-	-	-	-

25. Realised and Unrealised Profits

	As At End Of Current Quarter 31/12/2012 RM '000	As At End Of Previous Financial Year 31/12/2011 RM '000
Total retained profits / (accumulated losses) of the Company and its subsidiary		
- Realised	(21,340)	(18,626)
- Unrealised	(1,547)	(291)
	<u>(22,887)</u>	<u>(18,917)</u>
Total share of retained profits / (accumulated losses) from associated company :		
- Realised	4,714	4,066
- Unrealised	97	(42)
	<u>4,811</u>	<u>4,024</u>
	(18,076)	(14,893)
Less : Consolidation adjustments	<u>24,282</u>	<u>19,120</u>
Total Group retained profits /(accumulated losses) as per consolidated accounts	<u>6,206</u>	<u>4,227</u>

26. Profit for the Period

	(Unaudited) Fourth Quarter Ended		(Unaudited) Cumulative Quarter Ended	
	31.12.2012 RM ' 000	31.12.2011 RM ' 000	31.12.2012 RM ' 000	31.12.2011 RM ' 000
Profit for the period is arrived at after crediting/(charging) :				
Interest income	21	20	85	44
Rental Income	31	30	123	123
Interest Expense	(10)	-	(37)	-
Depreciation and amortisation	(209)	(298)	(849)	(1,083)
Net Gain on disposal of property, plant and equipment	-	9	21	20
Property, plant and equipment written off	(55)	6	(56)	-
Net foreign exchange gain	15	(34)	83	2

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Securities Ace Market Listing Requirements are not applicable.

27. Authorization for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors' on 27th February 2013