

SUPERCOMNET TECHNOLOGIES BERHAD

(Company No. : 197527-H)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 MARCH 2014 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	(Unaudited) First Quarter Ended 31.03.2014 RM ' 000	(Unaudited) 31.03.2013 RM ' 000	(Unaudited) Cumulative Quarter Ended 31.03.2014 RM ' 000	(Unaudited) 31.03.2013 RM ' 000
Revenue		5,846	7,719	5,846	7,719
Cost of Goods Sold		(5,514)	(7,212)	(5,514)	(7,212)
Gross Profit		332	507	332	507
Other Operating Income (Net)	#	28	262	28	262
Administrative Expenses		(856)	(908)	(856)	(908)
Selling and Marketing Expenses		(98)	(165)	(98)	(165)
Other Operating Expenses		(46)	(34)	(46)	(34)
Loss from operation		(640)	(338)	(640)	(338)
Finance Costs, net		(5)	(11)	(5)	(11)
Share of profit of associated company		964	705	964	705
Profit before tax		319	356	319	356
Taxation	18	30	-	30	-
Profit after tax		349	356	349	356
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		349	356	349	356
Attributable to :					
Equity holders of the parent		349	356	349	356
Non-controlling interest		-	-	-	-
		349	356	349	356
Gross Profit margin (%)		5.68	6.57	5.68	6.57
Profit after tax margin(%)		5.97	4.61	5.97	4.61
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)	23a	0.14	0.15	0.14	0.15
- Diluted	23b	-	-	-	-
Note # : Net Other Operating Income					
Gain from scrap and other disposal		-	216	-	216
Rental Income		31	31	31	31
Interest Income		12	18	12	18
Unrealised (loss) /gain on foreign exchange		(23)	5	(23)	5
Realised gain/(loss) on foreign exchange		8	(8)	8	(8)
		28	262	28	262

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 December 2013

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UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 MARCH 2014 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As At End Of Current Quarter 31.03.2014 RM ' 000	(Audited) As At Preceding Financial Year End 31.12.2013 RM ' 000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		7,635	7,729
Prepaid Lease Payments on Leasehold Land		2,225	2,238
Investment in associated company		7,454	6,490
		17,314	16,457
Current Assets			
Inventories		9,351	9,634
Trade and Other Receivables		5,263	6,275
Tax (Prepaid)		166	127
Short-term deposit with licensed bank		5,001	7,502
Cash and Bank Balances		4,810	1,551
		24,591	25,089
Total Assets		41,905	41,546
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		7,256	6,907
		37,493	37,144
Non-Current Liability			
Deferred Taxation		450	480
		450	480
Current Liabilities			
Trade Payables		3,089	3,274
Other Payables		361	201
Accrued expenses		512	447
Bank Borrowings	20	0	-
		3,962	3,922
Total Liabilities		4,412	4,402
TOTAL EQUITY AND LIABILITIES		41,905	41,546
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 , 2013

SUPERCOMNET TECHNOLOGIES BERHAD**(Company No. : 197527-H)****(Incorporated in Malaysia)****UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 MARCH 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	(Unaudited) 2014 3 months ended 31.03.2014 RM ' 000	(Unaudited) 2013 3 months ended 31.03.2013 RM ' 000
Profit after Tax	349	356
Adjustments for :-		
Depreciation of non-current assets	167	193
Amortisation of Prepaid Lease Payments on Leasehold Land	13	13
Tax income recognised in profit or loss	(30)	-
Interest expense	-	6
Interest income	(12)	(18)
Share of profit of associated company	(964)	(705)
Operating loss before changes in working capital	<u>(476)</u>	<u>(155)</u>
Changes in Working Capital :-		
Net Change in Inventories : Decrease	283	88
Net Change in other current assets : Decrease	1,012	4,929
Net Change in current liabilities : Increase /(Decrease)	<u>40</u>	<u>(741)</u>
Cash generated from operation	859	4,121
Income tax paid	<u>(40)</u>	<u>(27)</u>
Net cash generated from operating activities	<u>819</u>	<u>4,094</u>
CASH FLOWS FROM INVESTING ACTIVITIES :-		
Interest received	12	18
Purchase of property, plant and equipment	(72)	(667)
Proceeds from disposal of property, plant and equipment	-	-
Net cash used in investing activities	<u>(60)</u>	<u>(649)</u>
CASH FLOWS FROM FINANCING ACTIVITIES :-		
Interest Paid	-	(6)
Net cash used in financing activities	<u>-</u>	<u>(6)</u>
Net change in Cash & Cash Equivalents	759	3,439
Cash & Cash Equivalents at beginning of period	9,052	866
Cash & Cash Equivalents at end of period	<u>9,811</u>	<u>4,305</u>
Cash and cash equivalents comprise the following:		
Short-term deposits with licensed bank	5,001	-
Cash and bank balances	4,810	4,444
Bank Overdraft	-	(139)
	<u>9,811</u>	<u>4,305</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 December 2013

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014 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 3 months ended 31.03.2014</u>				
Balance as of 1 January 2014	24,300	5,937	6,907	37,144
Total comprehensive income for the period	-	-	349	349
Balance as of 31 March,2014	<u>24,300</u>	<u>5,937</u>	<u>7,256</u>	<u>37,493</u>

Preceding Year's 3 months ended 31.03.2013

Balance as of 1 January 2013	24,300	5,937	6,260	36,497
Total comprehensive income for the period	-	-	356	356
Balance as of 31 March,2013	<u>24,300</u>	<u>5,937</u>	<u>6,616</u>	<u>36,853</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, 2013

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QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

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 2013.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2013.

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

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)
MFRS 9	Financial Instruments (Hedge Accounting and amendments to MFRS 9, MFRS 7 AND MFRS 139)
IC Int. 21	Levies
Amendments to MFRS 9 and MFRS 7	Mandatory Effective Date of MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and Transition Disclosures.
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans : Employee Contributions)
Amendments to MFRS 132	Financial Instruments : Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)
Amendments to MFRS 136	Impairment of Assets (Amendments relating to Recoverable Amount Disclosures for Non- Financial Assets)
Amendments to MFRS 139	Financial Instruments : Recognition and Measurement (Amendments relating to Novation Of Derivatives and Continuation of Hedger Accounting)
Amendments to MFRS	contained in the document entitled Annual Improvements to MFRSs 2010-2012 Cycle
Amendments to MFRS	contained in the document entitled Annual Improvements to MFRSs 2011-2013 Cycle

2. Audit Report of Preceding Annual Financial Statements

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

3. Seasonal or Cyclical Factors

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

4. Unusual Material Event

There was no unusual material event during the quarter.

5. Material Changes In Estimates

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

6. 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.

7. Dividends Paid

There was no dividend paid during the quarter.

8. 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.

9. Valuations of Property, Plant and Equipment

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

10. Material Subsequent Events

There were no material subsequent events.

11. Changes in the Composition of The Group

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

12. Contingent Liabilities and Contingent Assets

The Group had no contingent liabilities and contingent assets as at 31 March 2014.

13. Capital Commitments

There were no commitment for the purchase of property, plant and equipment as at 31 March 2014

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QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

ADDITIONAL INFORMATION REQUIRED BY BM LISTING REQUIREMENTS

14. Review of Performance

For the quarter under review, total group revenue for the three month period ended 31 March 2014 decrease by 24% (or RM 1.87 million) from RM 7.72 million to RM 5.85 million, as a result, the Group posted a profit after tax of RM 0.35 million after taking into contribution from associated company as compared to a profit of RM 0.36 million for the same quarter of the preceding year, representing a marginal profit reduction of RM 0.01 million mainly due to stiff market competition in the consumer electronics sector.

15. Comparison with Immediate Preceding Quarter's Result

On a quarter to quarter basis, the Group posted a profit after tax of RM 0.35 million as compared to a profit after tax of RM 0.46 million for the immediate preceding quarter due to reason stated in note 14 above.

16. Prospects For The Financial Year

Barring any unforeseen circumstances, the prospect of the Group is expected to improve. However the management is cautiously optimistic on the prospect of the performance in view that there are several production that will come onstream in this financial year.

17. Profit Forecast or Guarantee

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

18. Taxation

Taxation comprises the following :-

	Individual Quarter 31.03.14 RM ' 000	Individual Quarter 31.03.13 RM ' 000	Cumulative Quarter	
			31.03.14 RM ' 000	31.03.13 RM ' 000
Taxation charge	-	-	-	-
Transfer from deferred taxation	30	-	30	-
Underprovision in prior year	-	-	-	-
	<u>30</u>	<u>-</u>	<u>30</u>	<u>-</u>

19. Corporate Proposals

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

20. Borrowings and Debts Securities

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

	31.03.14 RM'000	31.03.13 RM'000
Secured Short Term Borrowings :-		
Bank Overdraft	-	(139)
	<u>-</u>	<u>(139)</u>

21. Changes in Material Litigation

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

22. Dividend

There was no dividend declared during the quarter under review.

23. Earnings Per Share (EPS)**(a) Basic EPS**

	Individual Quarter		Cumulative Quarter	
	31.03.14	31.03.13	31.03.14	31.03.13
Profit attributable to shareholder (RM '000)	349	356	349	356
Weighted average number of ordinary shares ('000)	243,000	243,000	243,000	243,000
Basic EPS (sen)	0.14	0.15	0.14	0.15
(b) Fully Diluted EPS				
Not applicable.	-	-	-	-

24. Realised and Unrealised Profits

	As At End Of Current Quarter 31.03.2014 RM '000	As At End Of Previous Financial Year 31.12.2013 RM '000
Total retained profits / (accumulated losses) of the Company and its subsidiary		
- Realised	(21,156)	(20,533)
- Unrealised	1,507	1,500
	<u>(19,649)</u>	<u>(19,033)</u>
Total share of retained profits from associated company :		
- Realised	6,994	5,580
- Unrealised	10	10
	<u>7,004</u>	<u>5,590</u>
	(12,645)	(13,443)
Less : Consolidation adjustments	19,901	20,350
Total Group retained profits as per consolidated accounts	<u>7,256</u>	<u>6,907</u>

25. Profit for the Period

	(Unaudited)		(Unaudited)	
	First Quarter Ended 31.03.2014 RM ' 000	31.03.2013 RM ' 000	Cumulative Quarter Ended 31.03.2014 RM ' 000	31.03.13 RM ' 000
Profit for the period is arrived at after crediting/(charging) :				
Interest income	12	18	12	18
Rental Income	31	31	31	31
Interest Expense	-	(6)	-	(6)
Depreciation and amortisation	(180)	(206)	(180)	(206)
Gain on disposal of property, plant and equipment	-	-	-	-
Property, plant and equipment written off	-	-	-	-
Net foreign exchange gain/(loss)	15	(3)	15	(3)

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.

26. 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 28th May 2014