

YTL E-SOLUTIONS BERHAD
Company No. 236137-K
Incorporated in Malaysia

Interim Financial Report
30 June 2012

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YTL E-SOLUTIONS BERHAD (Company No. 236137-K)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial year ended 30 June 2012.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	Preceding Year Corresponding Quarter 30.06.2011 RM'000	Year Ended	
			30.06.2012 RM'000	30.06.2011 RM'000
REVENUE	22,340	22,447	86,054	74,246
COST OF SALES	(2,118)	(2,004)	(5,521)	(11,391)
GROSS PROFIT	20,222	20,443	80,533	62,855
OTHER OPERATING INCOME	1,565	1,361	6,550	17,172
ADMINISTRATION EXPENSES	(3,869)	(5,570)	(10,065)	(15,180)
FINANCE COSTS	-	-	-	(4)
PROFIT BEFORE TAX	17,918	16,234	77,018	64,843
INCOME TAX EXPENSE	(4,649)	(4,513)	(19,927)	(14,310)
PROFIT FOR THE YEAR	13,269	11,721	57,091	50,533
PROFIT ATTRIBUTABLE TO:				
Owners of the parent	7,556	6,891	34,490	35,706
Non-controlling interests	5,713	4,830	22,601	14,827
	13,269	11,721	57,091	50,533
EARNINGS PER 10 SEN SHARE				
Basic (sen)	0.56	0.51	2.56	2.65

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	Preceding Year Corresponding Quarter 30.06.2011 RM'000	Year Ended	
			30.06.2012 RM'000	30.06.2011 RM'000
PROFIT FOR THE YEAR	13,269	11,721	57,091	50,533
OTHER COMPREHENSIVE INCOME/(LOSS):				
CURRENCY TRANSLATION DIFFERENCES	219	(9)	319	(103)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	13,488	11,712	57,410	50,430
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the parent	7,775	6,882	34,809	35,600
Non-controlling interests	5,713	4,830	22,601	14,830
	13,488	11,712	57,410	50,430

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30.06.2012 RM'000	Audited As at 30.06.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,584	1,530
Goodwill on consolidation	2,490	2,490
Other intangible assets	97	116
Deferred tax assets	178	126
	-----	-----
	4,349	4,262
	-----	-----
Current assets		
Inventories	5	-
Trade and other receivables	1,391	1,442
Tax recoverable	417	553
Amount due from related parties	14,633	13,798
Cash and bank balances	214,157	185,899
	-----	-----
	230,603	201,692
	-----	-----
TOTAL ASSETS	234,952	205,954
	=====	=====
EQUITY		
Share capital	135,000	135,000
Share premium	1,475	1,475
Other reserves	(5,748)	(5,753)
Retained earnings	73,967	52,812
Treasury shares, at cost	(2,141)	(2,141)
	-----	-----
Total equity attributable to owners of the parent	202,553	181,393
Non-controlling interests	25,203	17,508
	-----	-----
TOTAL EQUITY	227,756	198,901
	-----	-----

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	Unaudited As at 30.06.2012 RM'000	Audited As at 30.06.2011 RM'000
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	2	44
	-----	-----
	2	44
	-----	-----
Current liabilities		
Trade and other payables	4,187	4,510
Amount due to related parties	6	4
Loans and borrowings	-	21
Tax payable	3,001	2,474
	-----	-----
	7,194	7,009
	-----	-----
TOTAL LIABILITIES	7,196	7,053
	-----	-----
TOTAL EQUITY AND LIABILITIES	234,952	205,954
	=====	=====
Net assets per 10 sen share (RM)	0.15	0.13
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012**

	← Attributable to owners of the parent →						Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Currency translation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 July 2011	135,000	1,475	10	(5,763)	52,812	(2,141)	181,393	17,508	198,901
Profit for the financial year	-	-	-	-	34,490	-	34,490	22,601	57,091
Currency translation differences	-	-	-	319	-	-	319	-	319
Total comprehensive income for the financial year	-	-	-	319	34,490	-	34,809	22,601	57,410
Reduction arising from additional share acquired in existing subsidiary	-	-	-	-	118	-	118	(9,118)	(9,000)
Liquidation of subsidiary	-	-	-	(314)	-	-	(314)	(388)	(702)
Treasury shares acquired	-	-	-	-	-	(*)	(*)	-	(*)
Dividend paid	-	-	-	-	(13,453)	-	(13,453)	-	(13,453)
Dividend paid to non-controlling interest by subsidiary	-	-	-	-	-	-	-	(5,400)	(5,400)
At 30 June 2012	135,000	1,475	10	(5,758)	73,967	(2,141)	202,553	25,203	227,756

* Less than RM1,000

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	← Attributable to owners of the parent →						Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Currency translation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 July 2010	135,000	1,475	234	(5,657)	42,012	(2,141)	170,923	21,513	192,436
Profit for the financial year	-	-	-	-	35,706	-	35,706	14,827	50,533
Currency translation differences	-	-	-	(106)	-	-	(106)	3	(103)
Total comprehensive income for the financial year	-	-	-	(106)	35,706	-	35,600	14,830	50,430
Reduction arising from additional share acquired in existing subsidiary	-	-	-	-	(505)	-	(505)	(4,495)	(5,000)
Disposal of subsidiary	-	-	(224)	-	-	-	(224)	(678)	(902)
Dividend paid	-	-	-	-	(24,401)	-	(24,401)	-	(24,401)
Dividend paid to non-controlling interest by subsidiary	-	-	-	-	-	-	-	(13,662)	(13,662)
At 30 June 2011	135,000	1,475	10	(5,763)	52,812	(2,141)	181,393	17,508	198,901

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012

	FOR THE 12 MONTHS ENDED	
	30.06.2012	30.06.2011
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	77,018	64,843
Adjustments for :-		
Amortisation of other intangible assets	36	231
Bad debts written off	88	39
Depreciation of property, plant and equipment	380	1,470
Gain on disposal of shares in subsidiary	-	(12,131)
Gain on liquidation of subsidiary	(702)	-
Impairment losses on :-		
Goodwill on consolidation	-	331
Other intangible assets	-	391
Property, plant and equipment	-	1,202
Receivables	16	129
Interest expenses	-	4
Interest income	(5,757)	(4,877)
Inventories written off	-	291
Loss on disposal of property, plant and equipment (net)	-	24
Project cost written off	13	-
Property, plant and equipment written off	86	18
Reversal of allowance for obsolete inventories	-	(289)
Reversal of impairment loss on receivables	(89)	(67)
Share options granted under ESOS	-	21
Unrealised loss on foreign exchange (net)	-	18
	-----	-----
Operating profit before working capital changes	71,089	51,648
Net changes in working capital :-		
Inventories	(5)	21
Receivables	98	1,747
Payables	(324)	(5,088)
Related companies	(833)	3,531
	-----	-----
Cash generated from operations	70,025	51,859

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012 - continued

	FOR THE 12 MONTHS ENDED	
	30.06.2012	30.06.2011
	RM'000	RM'000
Interest paid	-	(4)
Interest received	5,682	4,775
Taxes paid	(19,413)	(11,949)
Taxes refund	55	-
	-----	-----
Net cash generated from operating activities	56,349	44,681
	-----	-----
Cash flows from investing activities		
Additional investment in an existing subsidiary	(9,000)	(5,000)
Proceeds from disposal of property, plant and equipment	-	125
Proceeds from disposal of subsidiaries (net of cash disposed)	-	10,541
Purchase of property, plant and equipment	(520)	(592)
Purchase of other intangible assets	(17)	(133)
	-----	-----
Net cash (used in)/from investing activities	(9,537)	4,941
	-----	-----
Cash flow from financing activities		
Dividend paid	(13,453)	(24,401)
Dividend paid to non-controlling interest by subsidiary	(5,400)	(13,662)
Repayment of obligations under finance lease liabilities	(21)	(92)
Purchase of own shares (net)	*	-
	-----	-----
Net cash used in financing activities	(18,874)	(38,155)
	-----	-----
Net increase in cash and cash equivalents	27,938	11,467
Effects of exchange rate changes	320	(125)
Cash and cash equivalents at beginning of the financial year	185,899	174,557
	-----	-----
Cash and cash equivalents at end of the financial year	214,157	185,899
	=====	=====
Cash and cash equivalents comprise:		
Deposits with licensed banks	561	185,232
Cash on hand and at banks	213,596	667
	-----	-----
	214,157	185,899
	=====	=====

* Less than RM 1,000

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

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Disclosure requirements pursuant to FRS 134

The condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the year financial ended 30 June 2011.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 Interim Financial Reporting and Chapter 9, Part K paragraph 9.22 of the ACE Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2011.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of the amendments to FRSs and Interpretation Committee (“IC”) Interpretations that are applicable to the Group for the financial period beginning 1 July 2011.

The adoption of new and revised FRSs, amendments to FRSs and IC Interpretations does not have any significant impact to the financial statements of the Group.

A2. Seasonality or Cyclicity of Operations

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

A3. Unusual Items

During the current financial quarter, there was no item of an unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A4. Changes in Estimates of Amounts Reported

There was no significant change to estimate of amount reported in prior interim periods or prior financial years.

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Notes:- continued

A5. Changes in Debt and Equity Securities

For the financial year-to-date, the Company repurchased 200 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM0.84 per share. The total consideration paid for the share buy-back, including transaction costs during the financial year-to-date amounted to RM249.06 and were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. As at 30 June 2012, the total number of treasury shares held was 4,672,500 ordinary shares of RM0.10 each.

Apart from the above, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter or financial year-to-date.

A6. Dividend paid

A second interim single tier dividend of 1 sen per ordinary share of 10 sen each amounting to RM13,453,276 in respect of financial year ended 30 June 2011 was paid on 24 November 2011.

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Notes:- continued

A7. Segment Information

The Group's segmental results for the financial year ended 30 June 2012 are as follows:-

	Information technology and e-commerce RM'000	Communications technology RM'000	Content and digital media RM'000	Adjustments/ eliminations RM'000	Total RM'000
External revenue	6,914	75,155	3,985	-	86,054
Inter-segment revenue	32	-	6	(38)	-
Total revenue	<u>6,946</u>	<u>75,155</u>	<u>3,991</u>	<u>(38)</u>	<u>86,054</u>
Segment profit before tax	<u>1,376</u>	<u>76,076</u>	<u>(434)</u>	<u>-</u>	<u>77,018</u>

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Notes:- continued

A7. Segment Information - continued

The Group's segmental results for the financial year ended 30 June 2011 are as follows:-

	Information technology and e-commerce RM'000	Communications technology RM'000	Content and digital media RM'000	Adjustments/ eliminations RM'000	Total RM'000
External revenue	7,673	62,268	4,305	-	74,246
Inter-segment revenue	88	87	5	(180)	-
	-----	-----	-----	-----	-----
Total revenue	7,761	62,355	4,310	(180)	74,246
	=====	=====	=====	=====	=====
Segment profit before tax	10,490	53,937	416	-	64,843
	=====	=====	=====	=====	=====

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Notes:- continued

A8. Events after the Interim Period

There was no item, transaction or event of a material or unusual in nature during financial period from the end of the quarter under review to the date of this report.

A9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial year ended 30 June 2012 including business combinations, obtaining or losing control of subsidiaries and long term investments, restructurings and discontinuing of operations except for the following:

- Wimax Capital Management Ltd (“Wimax”), an 80%-owned subsidiary was struck-off from the register of the Companies House in the United Kingdom on 18 October 2011. Accordingly, Wimax ceased to be a subsidiary of the Company.
- On 2 May 2012, the Company announced that Infoscreen Networks Plc (“INP”), a 99.77% owned subsidiary, had announced its intention to seek shareholders’ approval for the cancellation of admission of its ordinary shares of 1 penny each (“Ordinary Shares”) on AIM (“Delisting”) at a general meeting to be held at London on 23 May 2012. The Company had provided an irrevocable undertaking to vote in favour of the resolution approving the Delisting.

INP obtained its shareholders’ approval for the resolution in relation to the Delisting at the general meeting held on 23 May 2012. The last day of trading of INP’s Ordinary Shares was on 30 May 2012 and the Delisting took place on 31 May 2012.

- On 1 June 2012, the Company acquired 1,000,000 ordinary shares of RM1.00 each and 9,000,000 redeemable preference shares of RM0.10 each held in Y-Max Solutions Holdings Sdn Bhd (“Y-Max Solutions”), representing 20% equity interest in Y-Max Solutions from Double Ritz Sdn. Bhd., for a total cash consideration of RM9 million. As a result, Y-Max Solutions became a wholly owned subsidiary of the Company.

A10. Changes in Contingent Liabilities or Contingent Assets

There were no changes in the contingent liabilities of the Group since the last financial year ended 30 June 2011.

INTERIM FINANCIAL REPORT

Notes:- continued

Disclosure requirements per Appendix 9B, Part K of Chapter 9 of the ACE Market Listing Requirements of Bursa Securities

B1. Review of Performance

The comparisons of the results are tabulated below:

	Individual Quarter		Cumulative Quarter	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	RM'000	RM'000	RM'000	RM'000
Revenue				
Information technology and e-commerce	2,483	2,103	6,914	7,673
Communications technology	18,789	19,200	75,155	62,268
Content and digital media	1,068	1,144	3,985	4,305
	-----	-----	-----	-----
	22,340	22,447	86,054	74,246
	=====	=====	=====	=====
Profit/(loss) before tax				
Information technology and e-commerce	(776)	(2,102)	1,376	10,490
Communications technology	19,191	18,375	76,076	53,937
Content and digital media	(497)	(39)	(434)	416
	-----	-----	-----	-----
	17,918	16,234	77,018	64,843
	=====	=====	=====	=====

Part A - Financial year-to-date review

For the financial year under review, the Group recorded revenue and profit before tax of RM86.054 million and RM77.018 million, respectively representing an increase of 15.9% and 18.8%, respectively compared to the preceding financial year ended 30 June 2011. The increases were largely attributable to fee income derived from the spectrum sharing agreement in relation to the Group's 2.3GHz Worldwide Interoperability for Microwave Access ("WIMAX") spectrum.

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Notes:- continued

B1. Review of Performance - continued

The performance of the respective operating segments was as follows:

i) Information technology and e-commerce (“ITeC”)

Revenue reduced by 9.9% to RM6.914 million from RM7.673 million, mainly due to the absence of non-recurring project income recorded in the preceding financial year. Profit before tax decreased by 86.9% from RM10.490 million to RM1.376 million, mainly due to the absence of a gain on disposal of Extiva Communications Sdn. Bhd. (“Extiva”) recorded in the preceding year corresponding period. Stripping out this gain in the preceding financial year, profit before tax increased by 141.2% to RM0.677 million.

ii) Communications technology (“CT”)

Revenue and profit before tax of RM75.155 million and RM76.076 million, respectively represented an increase of 20.7% and 41.0%, respectively compared to the preceding financial year. The increases were contributed by higher fee income from the Group’s WIMAX spectrum sharing agreements.

iii) Content and digital media (“CDM”)

Revenue and loss before tax of RM3.985 million and RM0.434 million, respectively represented a decrease of 7.4% and 204.3% respectively compared to the preceding financial year. The decrease in profit was due to lower advertising revenue, a one-off provision for bad debts and costs incurred in relation to delisting of INP.

Part B - Current quarter review

The Group recorded a revenue and profit before tax for the financial quarter under review of RM22.340 million and RM17.918 million, respectively representing a decrease of 0.5% and an increase of 10.4%, respectively compared to RM22.447 million and RM16.234 million, respectively recorded in the preceding year corresponding quarter.

Revenues from the ITeC segment recorded growth of 18.1%, mainly contributed by higher demand for its services.

The increase in the Group’s profit before tax was mainly contributed by the ITeC segment. Although profit before tax recorded in the financial quarter was a loss of RM0.766 million, the loss was incurred due to a one-off fees in relation to an acquisition completed within the period. Stripping out this cost, the ITeC segment recorded a profit instead of loss before tax.

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Notes:- continued

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2012 RM'000	Preceding Quarter 31.03.2012 RM'000
Revenue	22,340	21,492
Profit before tax	17,918	19,330

Group revenue increased marginally, whilst the profit before tax decreased by 7.30% compared to that recorded in the preceding quarter. The decrease was mainly due to higher administrative expenses in current financial quarter.

B3. Prospects

Despite the uncertain global economic environment, the Group's performance in the financial year ending 30 June 2013 is expected to remain stable, given that a significant portion of its revenue is derived from relatively resilient spectrum sharing fee income.

B4. Profit Forecast

The Group did not issue any profit forecast or profit guarantee in a public document during the current financial quarter.

B5. Profit for the period/year

	Current Year Quarter 30.06.2012 RM'000	Financial Year- To-Date 30.06.2012 RM'000
Profit before tax is stated after charging /(crediting) :-		
Amortisation of other intangible assets	10	36
Bad debts written off	88	88
Depreciation of property, plant and equipment	162	380
Impairment loss on receivables	16	16
Interest income	(1,513)	(5,757)
Gain on liquidation of subsidiary	-	(702)
	=====	=====

Other than the above items, there were no other income including investment income, interest expense, allowance for impairment and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for the current financial quarter and financial year-to-date.

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Notes:- continued

B6. Taxation

Income tax expense comprises the following:-

	Current Year Quarter 30.06.2012 RM'000	Financial Year- To-Date 30.06.2012 RM'000
Taxation based on profit for the period/year	4,739	19,713
Under provision of taxation in prior year	4	308
Deferred taxation	(63)	(63)
Over provision of deferred taxation in prior year	(31)	(31)
	-----	-----
	4,649	19,927
	=====	=====

The provision for taxation for the current financial quarter and financial year-to-date reflects an effective tax rate which approximates to the statutory income tax rate.

B7. Status of Corporate Proposals

As at the date of this report, there are no corporate proposals announced and pending completion.

B8. Group Borrowings and Debt Securities

The Group did not have any group borrowings and debt securities at the end of the current financial quarter.

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Notes:- continued

B9. Derivative Financial Instruments, Fair Value Changes of Financial Liabilities and Retained Earnings

i) Derivative Financial Instruments

There is no outstanding derivative financial instrument as at 30 June 2012.

ii) Fair Value Changes of Financial Liabilities

As at 30 June 2012, the Group does not have any financial liabilities measured at fair value through profit or loss.

iii) Retained Earnings

	Unaudited As at 30.06.2012 RM'000	Audited As at 30.06.2011 RM'000
Retained earnings of the Company and its subsidiaries		
- Realised	77,835	39,974
- Unrealised	176	82
	-----	-----
	78,011	40,056
(Less)/Add: consolidated adjustments	(4,044)	12,756
	-----	-----
Total Group retained earnings as per consolidated interim financial report	73,967	52,812
	=====	=====

B10. Material Litigation

There was no material litigation pending as at the date of this report.

B11. Dividend

The Board of Directors ("Board") is pleased to declare an interim single tier dividend of 20% or 2 sen per ordinary share of 10 sen each for the financial year ended 30 June 2012.

The book closure and payment dates in respect of the aforesaid dividend are 15 October 2012 and 31 October 2012, respectively.

The Board does not recommend a final dividend for the financial year ended 30 June 2012 (2011 : nil).

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Notes:- continued

B12. Earnings Per Share

i) Basic earnings per share

The basic earnings per share of the Group has been computed by dividing the profit attributable to owners of the parent for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter as set out below:

	Current Year Quarter 30.06.2012	Preceding Year Corresponding Quarter 30.06.2011
Profit attributable to owners of the parent (RM'000)	7,556	6,891
Weighted average number of ordinary shares in issue ('000)	1,345,328	1,345,328
Basic earnings per share (sen)	0.56	0.51

ii) Diluted earnings per share

The Group does not have any convertible securities and accordingly, the disclosure of diluted earnings per share is not applicable.

B13. Audit Report of the Preceding Financial Year Ended 30 June 2011

The auditors' report on the financial statements of the financial year ended 30 June 2011 did not contain any qualification.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 16 August 2012