

EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”).

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (“the Group”) subsequent to 31 December 2012.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2012 except for the mandatory adoption of the following new and revised Malaysian Financial Reporting Standards (“MFRS”) and Issues Committee Interpretations (“IC Int.”) effective on 1 January 2013:-

Amendments to MFRS 101, Presentation on Financial Statements – Presentation of Items of Other Comprehensive Income

MFRS 10, Consolidated Financial Statements

MFRS 11, Joint Arrangements

MFRS 12, Disclosure of Interests in Other Entities

MFRS 13, Fair Value Measurement

MFRS 119, Employee Benefits (2011)

MFRS 127, Separate Financial Statements (2011)

MFRS 128, Investments in Associates and Joint Ventures (2011)

Amendments to MFRS 1, First-time Adoption of Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 101, Presentation of Financial Statements (Annual Improvements to 2009-2011 Cycle)

Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements to 2009-2011 Cycle)

Amendments to MFRS 132, Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 10, *Consolidated Financial Statements: Transition Guidance*

Amendments to MFRS 11, *Joint Arrangements: Transition Guidance*

Amendments to MFRS 12, *Disclosure of Interest in Other Entities: Transition Guidance*

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

2. Seasonality or Cyclicity of Interim Operations

In general, recruitment activities tend to slow down towards year-end and during major holidays. Typically, this results in sequentially lower results in the last quarter of the year.

3. Unusual Items

There were no items or events that arose during the quarter under review, which affected assets, liabilities, equity, net income or cash flows that are unusual by reason of their nature, size or incidence.

4. Changes in Estimates

There were no changes in the nature and amount of estimates reported that have a material effect in the quarter under review.

5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

During the current financial year, the Company repurchased its own shares on the Bursa Malaysia Securities Berhad as follows:-

Month	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate cost paid
		RM	RM	RM
February 2013	179,000	2.45	2.40	433,214
April 2013	129,800	3.18	2.99	396,775
May 2013	98,000	3.20	3.20	314,835
Total	406,800¹			1,144,824

¹ Comprising of ordinary shares of RM0.20 each prior to the share split completed on 5 September 2013. After the completion of the share split, the total number of treasury shares as at 30 September 2013 is 813,600 ordinary shares of RM0.10 each.

On 29 November 2013, the Company had cancelled all 813,600 treasury shares held. Consequently, the Company's issued and paid up capital decreased from RM63,438,646 to RM63,357,286 comprising 633,572,860 ordinary shares of RM0.10 each.

Employee Share Option Scheme (“ESOS”)

Movements in the number of share options outstanding during the quarter under review are as follows:-

Grant No.	Date of Offer	Option Price	<i>Number of options over ordinary shares of RM0.10 each ('000)</i>				Balance at 31.12.2013
			Balance at 1.10.2013	Granted	Exercised	Lapsed	
I	29.11.2004	RM0.18	-	-	-	-	-
II	23.02.2006	RM0.45	448	-	(18)	-	430
III	28.03.2007	RM0.54	390	-	-	-	390
IV	20.05.2008	RM0.77	556	-	-	-	556
V	11.01.2010	RM0.66	17,054	-	(1,534)	-	15,520
VI	09.01.2013	RM1.05	300	-	-	-	300
			18,748	-	(1,552)	-	17,196

6. Dividends Paid

The Company had on 22 November 2013 declared a third interim single tier dividend of 1.75 sen per ordinary share of RM0.10 each for the financial year ending 31 December 2013 amounting to RM11.115 million. The dividend was paid on 26 December 2013.

7. Operating Segments

In presenting information on the basis of operating segments, segment revenue is based on geographical location of customers. For each of the geographical segment, the Group’s Chief Executive Officer reviews internal management reports on at least a quarterly basis. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments (including investments in associates and a jointly-controlled entity) and deferred tax assets.

The Group comprises the following main geographical segments:

Malaysia
Singapore
Philippines

Other non-reportable segments comprise the location of customers of the following countries: Hong Kong, Indonesia, Japan, British Virgin Islands and India (“Others”)

There have been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the last annual financial statements.

Cumulative Quarter Ended 31/12/2013
(The figures have not been audited)

Geographical segments	Malaysia RM'000	Singapore RM'000	Philippines RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue from external customers	90,467	35,405	36,600	10,883	-	173,355
Dividends	88,748	-	-	-	(84,683)	4,065
Investment distribution income	236	-	-	-	-	236
Inter-segment revenue	32,911	12,850	-	-	(45,761)	-
Total revenue	212,362	48,255	36,600	10,883	(130,444)	177,656
Segment results						
Results from operating activities	135,423	14,241	14,898	245	(84,683)	80,124
Interest income	317	125	668	147	-	1,257
Finance costs	-	-	-	(3)	-	(3)
Loss on changes of interest in an associate	(1,679)	-	-	-	-	(1,679)
Loss on financial assets classified as fair value through profit or loss	(793)	(261)	-	-	-	(1,054)
Dividend income	-	68,983	-	-	(68,983)	-
Share of profit of equity accounted associates and a jointly-controlled entity	6,213	-	-	-	-	6,213
Profit before tax	139,481	83,088	15,566	389	(153,666)	84,858
Income tax expense	(11,301)	(2,749)	(4,610)	(183)	-	(18,843)
Profit for the period	128,180	80,339	10,956	206	(153,666)	66,015
Segment assets	222,778	37,248	43,247	8,160	-	311,433
<i>Included in the measure of segment assets are:</i>						
Investments in associates	90,365	-	-	-	-	90,365
Non-current assets other than financial instruments and deferred tax assets	18,899	221	1,354	579	-	21,053
Additions to non-current assets other than financial instruments and deferred tax assets	2,985	100	246	549	-	3,880
Depreciation of property and equipment	1,992	130	360	289	-	2,771

Cumulative Quarter Ended 31/12/2012

Geographical segments	Malaysia RM'000	Singapore RM'000	Philippines RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue from external customers	87,509	28,613	28,592	11,013	-	155,727
Dividends	38,403	-	-	-	(33,428)	4,975
Investment distribution income	87	-	-	-	-	87
Inter-segment revenue	28,090	11,115	-	-	(39,205)	-
Total revenue	154,089	39,728	28,592	11,013	(72,633)	160,789
Segment result						
Results from operating activities	78,558	9,307	10,077	(780)	(33,428)	63,734
Interest income	616	6	966	168	-	1,756
Finance costs	-	-	-	(7)	-	(7)
Gain on changes of interest in an associate	931	-	-	-	-	931
Impairment loss on investment in a jointly controlled entity	(3,316)	-	-	-	3,316	-
Reversal of impairment loss on investment in an associate	4,100	356	-	-	(356)	4,100
Gain on financial assets classified as fair value through profit or loss	531	2,921	-	-	-	3,452
Dividend income	-	19,500	-	-	(19,500)	-
Share of profit of equity accounted associates and a jointly-controlled entity	3,061	-	-	-	-	3,061
Profit before tax	84,481	32,090	11,043	(619)	(49,968)	77,027
Income tax expense	(10,316)	(2,367)	(3,024)	106	-	(15,601)
Profit for the period	74,165	29,723	8,019	(513)	(49,968)	61,426
Segment assets	193,575	35,671	38,984	6,424	-	274,654
<i>Included in the measure of segment assets are:</i>						
Investments in associates	86,065	-	-	-	-	86,065
Investment in a jointly-controlled entity	69	-	-	-	-	69
Non-current assets other than financial instruments and deferred tax assets	17,906	249	1,485	565	-	20,205
Additions to non-current assets other than financial instruments and deferred tax assets	1,703	27	1,101	146	-	2,977
Depreciation of property and equipment	1,501	126	341	334	-	2,302

8. Subsequent Events

Other than the corporate proposals disclosed in Note 18, there were no material events subsequent to the end of the current quarter under review that have not been reflected in the financial statements for the current quarter.

9. Changes in the Composition of the Group

Other than the corporate proposals disclosed in Note 18, there were no changes in the composition of the Group during the quarter under review.

10. Discontinued Operation and Disposal Group Classified As Held For Sale

On 19 February 2014, the Group announced that it had entered into a conditional share sale agreement with SEEK Asia Investments Pte Ltd for the disposal of its online job portal business for an aggregate consideration of RM1,730.00 million. The proposal involved the disposal of the entire equity interests in the following subsidiaries:

- JobStreet.com Pte Ltd
- JobStreet.com Sdn Bhd;
- JobStreet.com Philippines Inc;
- JobStreet.com Limited;
- JobStreet.com Shared Services Sdn Bhd;
- JS Vietnam Holdings Pte Ltd;
- PT JobStreet Indonesia;
- JS Recruitment Solutions Sdn Bhd;
- Agensi Pekerjaan JS Staffing Services Sdn Bhd; and
- JobStreet Company Limited *

(collectively known as the “Proposed Disposals” and the companies as “Disposal Companies”)

* JSVNH has acquired 95% of the Charter Capital of JCL. An application for an amended Business Registration Certificate has been submitted to the Vietnam authorities and is pending their review.

As at 31 December 2013, the assets and liabilities related to the Disposal Companies have been presented in the Consolidated Statement of Financial Position as “Assets classified as held for sale” and “Liabilities classified as held for sale” respectively, and its results are presented separately on the Consolidated Income Statement as “Profit from discontinued operation, net of tax”.

Results of discontinued operation

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM’000	RM’000	RM’000	RM’000
Revenue	40,314	34,926	169,096	148,316
Other operating income	358	571	1,430	1,562
Other operating expenses	(24,871)	(23,306)	(94,338)	(91,279)
Results from operating activities	15,801	12,191	76,118	58,599
Interest income	378	389	1,136	1,532
(Loss)/Gain on financial assets classified as fair value through profit and loss	44	553	(194)	3,351
Profit before tax	16,223	13,133	77,130	63,482
Tax expense	(3,663)	(2,433)	(18,434)	(14,967)
Profit for the period	12,560	10,700	58,696	48,515

Breakdown of assets and liabilities of Disposal Group

	As at 31.12.2013 RM’000
Property and equipment	6,006
Deferred tax assets	4,655
Short term investments	31,608
Trade and other receivables	20,582
Prepayments and other assets	1,706
Current tax assets	20
Cash and cash equivalents	68,285
Deferred tax liabilities	(30)
Deferred income	(43,943)
Trade and other payables	(12,780)
Current tax payables	(2,689)
Net assets and liabilities	73,420

11. Changes in contingent assets and contingent liabilities

In 2008, the Company had provided a corporate guarantee for SGD 5.5 million to a financial institution for a treasury/foreign exchange facility granted to the Company’s wholly-owned subsidiary, JobStreet.com Pte. Ltd.

Other than the above, there were no other material contingent liabilities or contingent assets as at 12 February 2014 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

12. Capital Commitments

	As at 31.12.2013 RM’000
Property and equipment	
Contracted but not provided for:	
Within one year	579

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13. Review of Performance for the Quarter

For the quarter ended 31 December 2013, consolidated revenue amounted to RM41.5 million, which is approximately RM5.0 million or 13.8% higher than the RM36.4 million recorded in the corresponding quarter in the preceding financial year. The increase was mainly due to the strong sales of online job posting services which grew 21.6% year-on-year in Q4 especially in the Group’s core markets of Malaysia, Singapore, Indonesia and the Philippines. Revenue from the offline recruitment services contracted 21.7% year-on-year during the quarter. The growth in revenue contributed to an increase in operating profit margins to 37.8% compared with 33.1% in Q4 2012.

Malaysia

Revenue from external customers derived from the Group’s operations in Malaysia increased by 7.7% compared with the corresponding quarter in the preceding financial year driven mainly by revenue from online recruitment advertising services which grew 17.3% year-on-year in Q4. The increase was offset by a contraction in the offline businesses by 20.8%. Overall, results from operating activities in Malaysia (ex-dividend income) increased by 77.3% mainly due to the growth in revenue and lower accruals of intercompany charges payable to the Group’s subsidiaries.

Singapore

Revenue from external customers derived from the Group’s operations in Singapore increased by 34.9% compared with the corresponding quarter in the preceding financial year. The increase was mainly attributed to higher revenue from online recruitment advertising services. Despite the increase in revenue, results from operating activities from the Singapore market decreased by 24.8% compared with Q4 2012 mainly due to adjustments in intercompany charges in the fourth quarter of the previous year.

Philippines

With the momentum of the strong Philippine economy continuing into 2013, the Group was able to grow its online recruitment advertising business and record revenue growth of 14.8% year-on-year in Q4. Results from operating activities increased by 74.5% as a result of the growth in revenue.

Others

The Others segment is driven mainly by the Group’s operations in Indonesia and Japan. Leveraging on the strong economic growth, investment in headcount and expansion into key cities in 2012, the Group’s operations in Indonesia recorded strong revenue growth in Q4. Results from operating activities decreased by more than 100% as a result of inter-company charges in Q4 13. In Japan, the Group continued to maintain a small presence in the market focusing on providing niche staff contracting and consulting services. During the current quarter, revenue in the Group’s subsidiary in Japan remained flat.

On a pre-tax basis, the Group’s profit before tax (“PBT”) decreased by 4.6% to RM17.0 million compared with RM17.8 million reported in the corresponding quarter in the preceding financial year. The increase in results from operating activities by 30.2% and share of profit from associates by more than 100% were partially offset by the loss on changes of interest in an associate. In addition, Q4 2012 was positively impacted by the reversal on impairment loss on the Group’s investment in an associate of RM4.1 million. The Group’s profit after tax (“PAT”) decreased by 13.2% to RM13.3 million compared with the RM15.4 million reported in the corresponding quarter in 2012.

For the year ended 31 December 2013, the Group’s revenue and PBT amounted to RM177.7 million and RM84.9 million respectively, or an increase of 10.5% and 10.2% respectively compared with the preceding financial year. Overall, the Group’s results from operating activities recorded a satisfactory growth of 25.7% in line with the fairly buoyant economic conditions in the region.

14. Comparison with previous quarter's results

	Q4 2013 <u>Current Quarter</u> RM’000	Q3 2013 <u>Preceding Quarter</u> RM’000
Revenue	41,459	46,484
Profit before tax	17,009	23,588

For the current quarter under review, the Group recorded revenue of RM41.5 million representing a decrease of 10.8% compared with RM46.5 million recorded in the preceding quarter. The decrease was mainly due to lower sales from JobStreet Essential due to seasonality factors and the timing of dividends received from the Group’s quoted investments in Hong Kong.

In terms of profitability, PBT in the current quarter contracted by 27.9% mainly due to the aforementioned factor and higher staff costs, offset by the increase in the fair value of the Group’s short term investments. The comparison of profitability between the two successive quarters will have to take into account significant one-off item such as the loss of changes of interest in an associate in Q4.

15. Prospects for the Year 2014

Entering into 2014, uncertain economic conditions will result in subdued recruitment activity in markets such as Malaysia and Singapore. Overall, the emerging economies in South East Asia will remain relatively strong given stable growth in domestic consumption and continuing investment. Economic activity in Malaysia, Indonesia and Philippines is expected to expend.

Other than the financial impact of the Proposed Disposals, the performance of the Group for the financial year ending 31 December 2014 is expected to remain satisfactory.

16. Profit Forecast

No profit forecast was announced hence there is no comparison between actual results and forecast.

17. Taxation

The taxation charge for the current quarter includes the following:

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM’000	RM’000	RM’000	RM’000
Estimated current tax payable	3,476	2,990	19,233	16,565
Deferred taxation	196	(532)	(390)	(964)
	<u>3,672</u>	<u>2,458</u>	<u>18,843</u>	<u>15,601</u>

18. Quoted Investments

The Group’s dealings in quoted securities during the current quarter and financial year-to-date are as follows:-

	Individual Quarter Ended 31.12.2013 RM’000	Cumulative Quarter Ended 31.12.2013 RM’000
Quoted securities of associate companies		
Share of results and changes in equity in associates, dividend received from associates and exchange differences	3,779	5,979
Loss on changes of interest	(1,679)	(1,679)
	<hr/>	<hr/>
Long term:		
Purchase consideration	-	5,709
Changes in fair value	5,707	12,390
	<hr/>	<hr/>
Short term:		
Purchase consideration	298	12,784
Sale proceeds	-	(4,789)
Changes in fair value	59	(175)
	<hr/>	<hr/>

The Group’s available-for-sale investments in quoted securities, investments in the quoted securities of associate companies and other short term investments in quoted securities as at 31 December 2013 are summarized below:

	RM’000
At cost	156,931
At carrying value/book value	183,473
At market value	198,016
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Other than the above, there was no purchase or disposal of quoted securities during the financial period under review.

19. Status of Corporate Proposals

(a) Proposed disposal of ordinary shares in JS E-Recruitment Ltd

The Company had on 24 June 2009 entered into a Share Sale Agreement (the “SSA”) with Daffodil Computers Limited, a company incorporated in Bangladesh with its registered office at 64/3 Lake Circus, Kelabagan, Dhaka 1205, Bangladesh (“Daffodil”) for the disposal of 60,000 ordinary shares of BDT 10 each in the share capital of JS E-Recruitment Ltd. (“JSE”) to Daffodil, representing 60% equity interest in the issued and paid-up share capital of JSE for a total cash consideration of USD1.00 (equivalent to RM3.549 based on the exchange rate as at 23 June 2009 of USD1:RM3.549) (“Proposed Disposal”).

(b) Shareholders’ Agreement entered into between Nguyen Hoang Bao (“HN”) and JobStreet.com Pte Ltd (“JSPL”)

On 1 October 2012, the Company announced that JSPL, a wholly-owned subsidiary of the Company had entered into a Shareholders’ Agreement (“Agreement”) with HN to incorporate and operate a joint venture company in Singapore in the name of JS Vietnam Holdings Pte Ltd (“JSVNH”) with its primary objects of acquiring and holding 100% of the ordinary shares of JobStreet Company Limited (“JobStreet Vietnam”). JSPL had on 2 October 2012 acquired 2 ordinary shares of USD1.00 each representing 100% of the total issued and paid-up share capital of JSVNH. The acquisition of JobStreet Vietnam by JSVNH is expected to be completed by 30 June 2013.

On 14 December 2013, JSPL had entered into a Supplemental Agreement with HN to amend the Shareholders’ Agreement dated on 1 October 2012. JSPL shall hold 81 % (instead 80%) and HN shall hold 19% (instead 20%) of the ordinary shares in JSVNH. JSVNH is to acquire and hold 99% of the ordinary shares of JobStreet Vietnam while the remaining 1% of the shareholding in JobStreet Vietnam is to be retained by HN due to regulatory requirements in Vietnam.

On 12 March 2013, JSVNH had issued and allotted 809,998 units and 190,000 new ordinary shares of USD1 each to JSPL and HN respectively. Following the allotment, JSPL now holds 81% and HN now holds 19% of the ordinary shares in JSVNH.

On 22 November 2013, the Board of Directors of the Company announced that JSVNH had entered into a Capital Transfer Agreement (the “Agreement”) with Ms Le Thi Huong (“LTH”) to acquire the contributed capital valued at VND475,000,000 (equivalent to approximately RM72,438), representing 95% of the Charter Capital in JobStreet Vietnam from LTH at a transfer price of VND475,000,000 (“Acquisition”).

Upon completion of the Acquisition, JSVNH will hold 95% and LTH will hold 5% of the Charter Capital in JobStreet Vietnam.

(c) Re-organisation of group structure

On 18 April 2013, the Company announced that JCB will re-organise its group structure by transferring its shareholdings in PT JobStreet Indonesia (“PTJS”) and Agensi Pekerjaan JS Staffing Services Sdn Bhd (“APJSS”) to JSPL, at their respective book values (“Re-organisation”). Upon completion of the Re-organisation, PTJS will be a 60% owned subsidiary of JSPL and APJSS will be a wholly-owned subsidiary of JSPL.

On 17 September 2013, the Board of Directors of the Company announced that the transfer of shares in PTJS by JCB to JSPL has been completed on 13 September 2013.

On 4 February 2014, the Board of Directors of the Company announced that JCB will re-organise its group structure with the transfer of the shareholdings in Enerpro Pte. Ltd. (“Enerpro”) and JobStreet.com India Private Limited (“JS India”) held by JSPL into JCB at their respective book values. Upon completion of the Re-organisation, Enerpro and JS India will become 100% owned subsidiaries of JCB.

(d) Proposed acquisition of the remaining 19% equity interest in JSVNH

On 10 January 2014, the Board of Directors of JCB announced that JSPL had on 9 January 2014 entered into a conditional share sale agreement (“SSA”) with HN (“Vendor”) to acquire 190,000 ordinary shares in JSVNH, representing 19% of the issued and paid-up capital share capital of JSVNH, for a consideration of RM1.196 million (“Proposed Acquisition of JSVNH”).

The purchase consideration shall be payable by JSPL to the Vendor entirely via the allotment and issuance of 522,200 new JCB shares.

On 7 February 2014, the Board of Directors of JCB announced that JCB has requested and the Vendor has agreed to extend the time for the fulfilment of all the conditions precedent for the completion of the sale and purchase of the 190,000 ordinary shares in JSVNH from 8 February 2014 to 10 March 2014.

On 14 February 2014, the Board of Directors announced that Bursa Malaysia Securities Berhad (“Bursa Securities”) has vide its letter dated 14 February 2014 approved the listing of 522,200 new JCB shares to be issued pursuant to the Proposed Acquisition of JSVNH.

(e) Proposed acquisition of the remaining 40% equity interest in PT JobStreet Indonesia (“JSI”)

On 13 January 2014, the Board of Directors of JCB wishes to announce that JSPL had entered into a conditional share sale agreement (“SSA”) with PT Sinar Mas Multiartha Tbk (“Vendor”) to acquire 160 ordinary shares of USD1,000 each in JSI, representing 40.0% of the total issued and paid-up share capital of JSI, for a purchase price of RM13.74 million (“Proposed Acquisition of JSI”).

The purchase consideration shall be payable by JSPL by the Vendor entirely via the allotment and issuance of 6,000,000 new JCB shares.

On 10 February 2014, the Board of Directors of JCB announced that JSPL has requested and the Vendor has agreed to extend the time for the fulfilment of all the conditions precedent for the completion of the sale and purchase of the 40.0% equity interest in JSI comprising 160 ordinary shares of USD1,000 each in JSI from 13 February to 14 March 2014.

On 14 February 2014, the Board of Directors announced that Bursa Malaysia Securities Berhad (“Bursa Securities”) has vide its letter dated 14 February 2014 approved the listing of 6,000,000 new JCB shares to be issued pursuant to the Proposed Acquisition of JSI.

20. Group Borrowings and Debt Securities

The Group’s borrowings are unsecured, denominated in Japanese Yen and classified as follows:-

	As at 31.12.2013 RM’000
Current	44

21. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

22. Dividend

The Company had on 19 February 2014 declared the fourth interim single tier dividend of 1.75 sen per ordinary share of RM0.10 each for the financial year ending 31 December 2013 amounting to RM11.115 million computed based on the issued and paid-up share capital as at 12 February 2014. The dividend entitlement date and payment dates will be announced at a later date.

During the previous corresponding period, the Company declared a fourth interim single tier dividend of 1.75 sen per ordinary share of RM0.20 each for the financial year ended 31 December 2012 amounting to RM5.519 million. The interim single tier of 1.75 sen per ordinary share of RM0.10 each for the current quarter is in line with the financial performance of the Group and the revised dividend policy of the Company. Total dividends declared to-date in respect of the financial year ending 31 December 2013 amounted to 72 % of net profit after taxation and non-controlling interest.

The quantum of a final dividend for the year ended 31 December 2013 will be announced once the audited profit attributable to shareholders of the Company for the year ended 31 December 2013 has been finalized. A final single tier dividend of 2.75 sen per ordinary share of RM0.20 each was paid for the financial year ended 31 December 2012 amounting RM8.704 million.

23. Earnings Per Share

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the Group’s net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net profit from continuing operations attributable to owners of the Company (RM'000)	806	4,658	7,323	12,911
Net profit from discontinued operation attributable to owners of the Company (RM'000)	12,354	10,172	54,105	45,421
Weighted average number of shares in issue ('000)	633,927	638,285*	632,234	640,498*
Basic earnings per share (sen)				
- Continuing operations	0.13	0.73*	1.16	2.02*
- Discontinued operation	1.95	1.59*	8.56	7.09*
	2.08	2.32*	9.72	9.11*

(b) Fully diluted earnings per share

The fully diluted earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of shares in issue adjusted for dilutive potential shares issueable in respect of outstanding ESOS options granted by the Company.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net profit from continuing operations attributable to owners of the Company (RM'000)	806	4,658	7,323	12,911
Net profit from discontinued operation to owners of the Company (RM'000)	12,354	10,172	54,105	45,421
Weighted average number of shares in issue ('000)	633,927	638,285	632,234	640,498
Adjustments for share options ('000)	12,042	10,651	14,861	10,411
	645,969	648,936*	647,095	650,909*
Diluted earnings per share (sen)				
- Continued operations	0.12	0.72*	1.13	1.98*
- Discontinued operation	1.91	1.57*	8.36	6.98*
	2.03	2.29*	9.49	8.96*

* Pursuant to MFRS 133, Earnings Per Share, the comparative earnings per share for the individual and cumulative quarter ended 31 December 2012 have been adjusted for the share split involving the subdivision of every one existing ordinary share of RM0.20 each in the Company into two ordinary shares of RM0.10 each completed on 5 September 2013 as if these events had occurred since 1 January 2012.

24. Realised and Unrealised Profits/losses

	Group As at 31.12.2013	Group As at 31.12.2012
Total retained profits of the Company and its subsidiaries:		
- Realised	126,787,670	113,593,641
- Unrealised	10,410,539	10,876,012
Total share of retained profits from associated companies:		
- Realised	2,190,116	1,880,378
- Unrealised	98,197	(21,429)
Total share of accumulated losses from jointly-controlled entities:		
- Realised	(3,155,674)	(3,085,498)
- Unrealised	-	-
	136,330,848	123,243,104
Add: Consolidation adjustments	12,631,135	11,716,182
Total retained profits	148,961,983	134,959,286

25. Profit for the Period

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2013 RM'000	31.12.2012 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Profit for the period is arrived at after (charging)/ crediting:-				
Depreciation	(694)	(590)	(2,771)	(2,302)
Foreign exchange gain/(loss)	(94)	305	100	(133)
Impairment (loss)/ reversal on trade receivables	104	91	70	117
Bad debts written off	(107)	(37)	(129)	(250)

Save as disclosed above and in the Condensed Consolidated Income Statement, the other items as required under Appendix 9B, Part A(16) of the Main Market Listing Requirements are not applicable.

26. Authorisation for Issue

The interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors.