



MEXTER

MEXTER TECHNOLOGY BERHAD

(Company No: 647673 - A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED

31 DECEMBER 2012

MEXTER TECHNOLOGY BERHAD

(Company No 647673-A)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

The Board of Directors of Mexter Technology Berhad (“Mexter” or “Company”) wishes to announce the following unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Mexter for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2011 RM'000	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
Revenue	A8	7,188	9,606	33,730	51,940
Cost of sales		(5,541)	(7,808)	(27,253)	(42,488)
Gross profit		1,647	1,798	6,477	9,452
Operating expenses		(2,686)	(1,980)	(10,144)	(8,749)
Other operating income		71	100	368	493
(Loss)/ Profit from operations	B5	(968)	(82)	(3,299)	1,196
Interest income		18	35	113	153
Interest expense		(27)	(29)	(106)	(110)
Share of profit/(loss) of associated company		-	-	-	(22)
(Loss)/ Profit before tax		(977)	(76)	(3,292)	1,217
Taxation	B6	-	-	-	2
(Loss)/ Profit for the period		(977)	(76)	(3,292)	1,219
Other comprehensive income					
Foreign currency translation		14	(1)	-	10
Total other comprehensive income for the period, net of tax		14	(1)	-	10
Total comprehensive income/ (loss) for the period		(963)	(77)	(3,292)	1,229
Profit/ (Loss) attributable to:					
Owners of the Company		(815)	(175)	(3,009)	638
Non-controlling interest		(162)	99	(283)	581
		(977)	(76)	(3,292)	1,219
Total Comprehensive income attributable to:					
Owners of the Company		(801)	(176)	(3,009)	648
Non-controlling interest		(162)	99	(283)	581
		(963)	(77)	(3,292)	1,229
Earnings per share:					
Basic earnings per share (sen)		(0.9)	(0.2)	(3.4)	0.7
Diluted earnings per share (sen)		(0.9)	(0.2)	(3.4)	0.7

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

		(UNAUDITED) AS AT 31/12/2012 RM'000	(AUDITED) AS AT 31/12/2011 RM'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		4,302	4,330
Goodwill		817	0
Intangible assets		621	287
		<u>5,740</u>	<u>4,617</u>
Current assets			
Other investments		2,640	4,596
Trade and other receivables		5,113	6,525
Inventories		82	120
Tax recoverable		5	24
Cash and bank balances		2,897	4,673
		<u>10,737</u>	<u>15,938</u>
TOTAL ASSETS		<u>16,477</u>	<u>20,555</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		8,945	8,945
Reserves		(4,163)	(1,154)
		4,782	7,791
Non-Controlling interest		813	1,196
Total equity		<u>5,595</u>	<u>8,987</u>
Non-current liabilities			
Borrowings	B8	1,910	1,781
Deferred tax liabilities		2	3
		<u>1,912</u>	<u>1,784</u>
Current liabilities			
Trade and other payables		8,554	9,293
Deferred income		268	319
Borrowings	B8	148	172
		<u>8,970</u>	<u>9,784</u>
Total liabilities		<u>10,882</u>	<u>11,568</u>
TOTAL EQUITY AND LIABILITIES		<u>16,477</u>	<u>20,555</u>
Net assets per share attributable to owners of the Company (RM)			
		<u>0.06</u>	<u>0.10</u>

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2012**

< ----- Attributable to owners of the Company ----- >
< -----Non-distributable-----> Distributable

	Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total	Non- Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01/01/2012	8,945	9,382	-	42	(10,578)	7,791	1,196	8,987
Exchange differences on translation of the financial statements of foreign entities	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(3,009)	(3,009)	(283)	(3,292)
Dividend paid to a non-controlling interest of a subsidiary company	-	-	-	-	-	-	(100)	(100)
At 31/12/2012	8,945	9,382	-	42	(13,587)	4,782	813	5,595
At 01/01/2011	8,945	9,382	-	32	(11,216)	7,143	665	7,808
Exchange differences on translation of the financial statements of foreign entities	-	-	-	10	-	10	-	10
Total comprehensive income for the period	-	-	-	-	638	638	581	1,219
Dividend paid to a non-controlling interest of a subsidiary company	-	-	-	-	-	-	(50)	(50)
At 31/12/2011	8,945	9,382	-	42	(10,578)	7,791	1,196	8,987

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/12/2012 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2011 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ Profit before tax	(3,292)	1,217
Adjustments for:		
Non-cash items	964	508
Interest income	(113)	(153)
Interest expense	106	110
Operating (Loss)/ Profit Before Working Capital Changes	(2,335)	1,682
Changes In Working Capital:		
Net change in current assets	1,417	2,101
Net change in current liabilities	(978)	(1,809)
Net Cash Inflow/ (Outflow) from Operations	(1,896)	1,974
Income tax refunded	19	17
Net Operating Cash Flow	(1,877)	1,991
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	113	153
Disposal/ (Addition) investment in money market fund	1,956	571
Purchase of intangible assets	(413)	(68)
Purchase of property, plant and equipment	(549)	(262)
Acquisition of subsidiary, net of cash acquired	(905)	-
Proceed from disposal of property, plant and equipment	-	3
Net Investing Cash Flow	202	397
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(106)	(110)
Proceed from borrowings	300	51
Repayment of bank borrowings	(195)	(199)
Dividend paid to a non-controlling interest of a subsidiary	(100)	(50)
Net Financing Cash Flow	(101)	(308)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,776)	2,080
Effects of foreign exchange rate changes	-	10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	4,673	2,583
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	2,897	4,673

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134: INTERIM FINANCIAL REPORTING AND BURSA LISTING REQUIREMENTS

A1 – Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standard (“MFRS”) No. 134: Interim Financial Reporting and paragraph 9.22 of Bursa Malaysia Berhad’s (Bursa Securities”) ACE Market Listing Requirements (“ACE LR”).

The accounting policies and methods of computations adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2012, except for the adoption of MFRSs relevant to the Group as explained below:

Adoption of a new MASB accounting framework, the MFRS Framework

The Group has adopted the MFRS framework and MFRS1, First-time adoption of Malaysian Financial Reporting Standards for the first time in these condensed consolidated interim financial statements. The transition to the MFRS framework does not have any material impact on the financial position, financial performance and cash flow of the Group and the Company.

A2 – Auditors’ Report on Preceding Audited Financial Statements

The auditors’ report on the Group’s financial statements for the financial year ended 31 December 2012 was not qualified.

A3 – Seasonal or Cyclicity of Operations

In general, apart from the Group’s business in Telecommunication industry, the Group’s other businesses are primarily exposed to business cycles of the Electronic Manufacturing, Semiconductor and Automotive industries.

A4 – Unusual Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

A5 – Changes in Estimates

There were no materials changes in estimates of amounts reported in the prior financial period which may have had a material effect on the current quarter under review.

A6 – Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance and repayment of debts (other than the hire purchase and term loan debts disclosed in Note B8) and equity securities during the current quarter under review and the Company had not engaged in any share buyback scheme or implemented any share cancellations. The Company does not have any shares held as treasury shares.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012**A7 – Dividends**

No dividend has been declared or paid during the current quarter under review.

A8 – Segmental Information

Segmental Information in respect of the Group's business segment is as follows:-

a) Period Ended 31 December 2012

	Mobile Services	Enterprise Services	Computer Electronic Services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	28,384	991	4,355	-	-	33,730
Inter-segment revenue	-	-	-	400	(400)	-
	<u>28,384</u>	<u>991</u>	<u>4,355</u>	<u>400</u>	<u>(400)</u>	<u>33,730</u>
Segment results	(85)	(249)	(2,510)	(455)	-	(3,299)
Interest Income	111	-	-	2	-	113
Interest Expense	(1)	-	(105)	-	-	(106)
Share of result of an associate	-	-	-	-	-	-
Profit/ (loss) before tax	<u>25</u>	<u>(249)</u>	<u>(2,615)</u>	<u>(453)</u>	<u>-</u>	<u>(3,292)</u>

b) Period Ended 31 December 2011

	Mobile Services	Enterprise Services	Computer Electronic Services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	46,154	731	5,055	-	-	51,940
Inter-segment revenue	-	-	-	200	(200)	-
	<u>46,154</u>	<u>731</u>	<u>5,055</u>	<u>200</u>	<u>(200)</u>	<u>51,940</u>
Segment results	3,702	(205)	(1,772)	(529)	-	1,196
Interest Income	138	-	-	15	-	153
Interest Expense	(4)	-	(106)	-	-	(110)
Share of result of an associate	-	-	-	(22)	-	(22)
Profit/ (loss) before tax	<u>3,836</u>	<u>(205)</u>	<u>(1,878)</u>	<u>(536)</u>	<u>-</u>	<u>1,217</u>

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

A9 – Valuation of Property, Plant and Equipment

There has been no valuation on any property, plant and equipment of the Group during the current quarter under review. Hence, the valuation of property, plant and equipment has been brought forward without amendment from the audited financial statements of the Group for the financial year ended 31 December 2012.

A10 – Material Subsequent Events

Save for the disclosure below and in B9, there were no material events subsequent to the end of the current quarter under review.

A11 – Changes in Composition of the Group

Save as that disclosed below, there were no other changes to the composition of the Group during the current quarter under review:-

- (i) The Company's 80%-owned subsidiary, MexComm Sdn Bhd ("MexComm") had on 26 December 2012 restructured its shareholdings in E-G6 Solution (Thailand) Co. Ltd. ("E-G6") from 49% equity interest to 100% via two new incorporated companies in Thailand namely, Mobile Holding Ltd ("MHL") and Ezy M Holding Ltd ("EzyM"). In consequent thereof, E-G6 will become a wholly-owned subsidiary of MexComm ("Re-Organisation");
- (ii) MHL was incorporated on 24 December 2012. MexComm holds 49% equity interest in MHL upon completion of the Re-Organisation;
- (iii) EzyM was incorporated on 25 December 2012. MexComm is deemed to have 100% equity interest in EzyM via MHL upon completion of the Re-Organisation.

A12 –Contingent Liabilities or Contingent Assets

	Cumulative period ended 31 December 2012 RM'000	Preceding year corresponding period ended 31 December 2011 RM'000
Corporate guarantee	-	51

The corporate guarantee is executed by the Company for hire purchase facility granted to subsidiary. The hire purchase was fully settled and there are no outstanding at the period end.

Save for the above and any potential damages or cost to be awarded pursuant to the on-going civil suits as disclosed in Note B9 herein, the Directors of the Company are not aware of any other material contingent liabilities or contingent assets that may impact the financial performance of the Group.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

B1 – Review of Performance

	Cumulative period ended 31 December 2012 RM'000	Preceding year corresponding period ended 31 December 2011 RM'000
Revenue	<u>33,730</u>	<u>51,940</u>
(Loss)/ Profit before tax	<u>(3,292)</u>	<u>1,217</u>

For the financial period ended 31 December 2012, the Group recorded revenue of approximately RM33.73 million which represents a decrease of approximately 35% as compared to the preceding year corresponding period's revenue. The decrease in the Group's revenue was mainly attributable to the lower sales contribution from Mobile Services division which posted 39% year-on-year drop in revenue to RM 28.38 million after tightening of regulation and restriction of a few short message service (SMS) keywords by regulators.

With the lower revenue reported, the Group registered loss before tax of approximately RM 3.29 million for the period under review as compared to profit before tax of RM1.22 million reported in the preceding year corresponding period.

B2 – Comparison with Preceding Quarter's Results

	Current quarter ended 31 December 2012 RM'000	Previous quarter ended 30 September 2012 RM'000
Revenue	<u>7,188</u>	<u>8,964</u>
Loss before tax	<u>(977)</u>	<u>(772)</u>

The Group's revenue for the current quarter of approximately RM7.19 million which represents an decrease of approximately RM1.78 million or 20% as compared to the revenue of approximately RM8.96 million in the preceding quarter. This was mainly attributed by declining revenue of Mobile Services division after tightening of regulation and restriction of a few short message service (SMS) keywords by regulators.

In this respect, the Group has widened the loss before tax to approximately RM0.98 million for the quarter under review as compared to the Group's loss before tax of approximately RM0.77 million reported in the preceding quarter.

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B3 – Current Year Prospects

The Malaysian economy is likely to see a moderate growth of 5.0% in 2012 amid uncertainty global economy outlook and much depending on the domestic demand which is likely strong due to supportive government policy measures especially on the public infrastructure projects of the Economic Transformation Programme (ETP). The implementation of structural reforms, as envisioned in the government's New Economic Model, will be vital for boosting competitiveness and sustaining growth in 2012.

The Board and management will continue to implement business rationalisation strategies, by focusing on innovative marketing activities, investing in R&D, streamlining its operations, and implementing cost control measures. Whilst the results of some of these initiatives have borne fruit, most elements of these strategies are ongoing exercises.

B4 – Profit Forecast

The Group did not publish any profit forecast in its Prospectus or in any public documents.

B5 – (Loss)/ Profit from operations

(Loss)/ Profit from operations has been arrived at after crediting/(charging):-

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-Dec-12 RM'000	31-Dec-11 RM'000	31-Dec-12 RM'000	31-Dec-11 RM'000
Depreciation	(111)	(129)	(493)	(509)
Interest income	18	35	113	153
Interest expenses	(27)	(29)	(106)	(110)
Allowance for impairment loss on doubtful debt	-	(1)	-	(16)
Net reversal/ (allowance) for slow moving inventories	(4)	(10)	10	(16)
Net foreign exchange gain/ (loss)	(34)	(28)	(60)	(17)
Fair value gain/ (loss) on other investments	4	6	13	25

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B6 – Taxation

	31 December 2012	
	Current Quarter RM'000	Cumulative Quarters RM'000
Malaysian income tax:-		
- Current year	-	-
-Over provision in prior year	-	-
	<hr/>	<hr/>
Deferred taxation:		
- Original and reversal of temporary differences	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

There was no tax expense for the quarter ended 31 December 2012 due to the utilisation of unabsorbed tax losses and capital allowances brought forward. This is, however, subject to confirmation by the Inland Revenue Board. Besides, Mexter MSC Sdn. Bhd. (“MMSC”), MexComm and Ezymobile International Sdn Bhd (“EISB”) were granted Multimedia Super Corridor (“MSC”) status which exempts their income from taxation for a period of five (5) years commencing from November 2007, August 2008 and May 2009 respectively.

B7 – Corporate Proposals Announced But Not Completed

There was no corporate proposal announced but not completed as at the date of this report.

B8 – Borrowings

Group borrowings as at the end of the reporting quarter were as follows:-

	Current RM'000
Hire purchase liabilities (Unsecured)	56
Term loan (Secured)	92
	<hr/>
	148
	<hr/>
	Non-current RM'000
Hire purchase liabilities (Unsecured)	217
Term loan (Secured)	1,693
	<hr/>
	1,910
	<hr/>

The Group does not have any foreign borrowings as at the date of this announcement.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

B9 – Material Litigations

Save for the following, there have not been any changes in material litigation since the update on date of the last annual Statement of Financial Position up to the date of this announcement:-

(i) **Civil Suit in the Penang High Court (Civil Suit No. MT1-22-527-2007) against Tan Kim Boon, Tan Kim Kheng, Lo Mooi Lee, Ang Chai Khee, Ottus Sdn. Bhd. and Oung Lay Choon**

During the 1st day of trial on 9 February 2012, at the request of the Defendants' solicitors and with the objection of the Plaintiffs' solicitors, the trial date of 9-10 February 2012 have been vacated and the trial will proceed as scheduled on 27-29 February 2012. Besides, the 1st and 2nd Defendants have withdrawn the counterclaim and it was confirmed by the Judge on 9 February 2012 that the withdrawal of the counterclaim was granted without any order providing the 1st and 2nd Defendants liberty to file afresh, and for costs to be taxed.

The case came up for trial on 27 February 2012 at the Penang High Court. The trial dates scheduled for 28 and 29 February 2012 were vacated by the Judge who set the case down for case management on 28 February 2012 to fix a new set of trial dates.

On an application by the Plaintiffs, the Senior Assistant Registrar has on 17 April 2012 given the order in chambers that the suit against the 6th Defendant, Oung Lay Choon, be withdrawn. Subsequent thereto, the Judge in open Court has at the trial date on 25 May 2012 fixed the case down for continued trial on:-

- a) 7 June 2012, 8 June 2012;
- b) 13 August 2012, 14 August 2012, 15 August 2012, 16 August 2012;
- c) 6 September 2012, 7 September 2012, 10 September 2012, 11 September 2012, 12 September 2012
- d) 22 October 2012, 23 October 2012, 24 October 2012.

During the hearing conducted 23 July 2012 (fixed after the trial conducted on 7 & 8 June 2012) with regards to the 1st and 2nd Defendant's Application to amend their defence, the Judge has dismissed their defence with cost of RM2,000.00.

After the hearing conducted on 24 October 2012, the Judge in open Court has further fixed the case down for continued trial on:-

- i) 4, 5, 6, 7 December 2012;
- ii) 21, 22, 23 January 2013;
- iii) 18, 19, 20, 21 & 22 February 2013.

However, the 18-22 February 2013 trial dates have been vacated. The Judge in open Court has further fixed the case for next trial on:-

- i) 20 to 21 March 2013; and
- ii) 24 to 25 April 2013.

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B9 – Material Litigations (continued)

(ii) Kuala Lumpur High Court (Appeal No. R3-12B-212-2011) against Mobile Bluezone Sdn Bhd

During the hearing conducted on 15 March 2012, the Kuala Lumpur High Court has granted order in terms of MexComm's Petition to wind-up the Respondent.

Meanwhile, the Defendant had filed an appeal to the Court of Appeal against the decision of the Kuala Lumpur High Court on 2 June 2011 which reversed the findings of the Sessions Court on 7 February 2011. The hearing of Mobile Bluezone's appeal against the decision of the High Court Judge which was fixed on 5 July 2012 has been adjourned to 30 August 2012 for hearing.

On the other hand, the Official Receiver has by their letter dated 18 April 2012 sanctioned Messrs. Christie Soosay Nathan & Associates to act for Mobile Bluezone to pursue the appeal on the condition that the Official Receiver and Liquidator shall not be held liable for any loss or cost, including legal costs associated with the said appeal.

In this respect, the Court of Appeal has on 7 May 2012 fixed Mobile Bluezone's appeal down for hearing on 5 July 2012. Consequent thereto, MexComm has on 29 May 2012 filed an application to the Court of Appeal for security for costs against Mobile Bluezone of which, the Court of Appeal has fixed the application for hearing on 26 June 2012.

During the hearing conducted on 26 June 2012, the Court of Appeal has dismissed with cost of RM2,000.00 for MexComm's application seeking security for costs against the Appellant.

At the hearing of Mobile Bluezone's appeal against the decision of the High Court Judge which was fixed on 5 July 2012 has been adjourned to 30 August 2012 for hearing. Further, the hearing conducted on 30 August 2012, was part heard and the appeal has been adjourned to 7 November 2012 for further hearing. However, it was further adjourned to 11 January 2013.

During the hearing conducted on 11 January 2013, the Court of Appeal has unanimously dismissed Mobile Bluezone's appeal with cost of RM5000 to be paid to Mexcomm.

B10 – Dividends

No dividend has been declared or paid during the current quarter under review.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012**B11 –Earnings per Share***(a) Basic earnings per share (“EPS”)*

Basic EPS of the Group is calculated by dividing the profit/ (loss) for the period attributable to ordinary equity holders of Mexter by the weighted average number of ordinary shares in issue during the financial period.

		Current quarter ended 31 December		Cumulative quarters ended 31 December	
		2012	2011	2012	2011
(Loss)/ Profit for the period attributable to owners of Mexter	(RM'000)	(815)	(175)	(3,009)	638
Weighted average number of ordinary shares in issue	('000)	89,452	89,452	89,452	89,452
Basic EPS	(sen)	(0.9)	(0.2)	(3.4)	0.7

The weighted average number of ordinary shares in issue is determined using the number of days that the specific shares are outstanding in proportion to the total number of days in the corresponding period.

(b) Diluted EPS

There is no dilution of share capital for the Group.

B12- Realised and Unrealised Retained Profits

	As at 31 December 2012 RM'000	As at 31 December 2011 RM'000
Total accumulated losses of the Company and Subsidiaries:		
-Realised	(11,752)	(6,847)
-Unrealised	(33)	16
Total share of retained profits from an associated company:		
-Realised	-	-
-Unrealised	-	-
	(11,785)	(6,831)
Less: Consolidation adjustments	(1,802)	(3,747)
Total accumulated losses	(13,587)	(10,578)

Dated: 25 February 2012