

MTOUCHE TECHNOLOGY BERHAD
Company no. 656395-X
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2011**

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 MARCH 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 MARCH 2010 RM'000	CURRENT YEAR TO-DATE 31 MARCH 2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 MARCH 2010 RM'000
Revenue	11,632	11,153	11,632	11,153
Cost of sales	(6,781)	(6,927)	(6,781)	(6,927)
Gross profit	<u>4,851</u>	<u>4,226</u>	<u>4,851</u>	<u>4,226</u>
Administrative expenses	(2,503)	(2,543)	(2,503)	(2,543)
Other expenses	(728)	(273)	(728)	(273)
EBITDA*	<u>1,620</u>	<u>1,410</u>	<u>1,620</u>	<u>1,410</u>
Other income	45	592	45	592
Finance costs	(1)	(102)	(1)	(102)
Depreciation and amortisation	(512)	(632)	(512)	(632)
Share of results of associates	1	418	1	418
Profit/(loss) before taxation	<u>1,153</u>	<u>1,686</u>	<u>1,153</u>	<u>1,686</u>
Taxation	-	-	-	-
Profit/(loss) for the period	<u>1,153</u>	<u>1,686</u>	<u>1,153</u>	<u>1,686</u>
Other comprehensive income				
Exchange difference on translating foreign operations	(369)	(594)	(369)	(594)
Total comprehensive income	<u><u>784</u></u>	<u><u>1,092</u></u>	<u><u>784</u></u>	<u><u>1,092</u></u>
Total profit/(loss) attributable to:				
Equity holders of the parent	1,146	1,686	1,146	1,686
Minority interests	7	-	7	-
	<u>1,153</u>	<u>1,686</u>	<u>1,153</u>	<u>1,686</u>
Total comprehensive income attributable to:				
Equity holders of the parent	806	1,092	806	1,092
Minority interests	(22)	-	(22)	-
	<u>784</u>	<u>1,092</u>	<u>784</u>	<u>1,092</u>
Profit/(loss) per share attributable to equity holders of the parent				
- Basic/diluted (sen)	<u>0.50</u>	<u>1.1</u>	<u>0.50</u>	<u>1.1</u>

* - EBITDA denotes "Earnings Before Interest, Tax, Depreciation and Amortisation"

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements on pages 5 to 13.

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STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2011 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2010 (AUDITED) RM'000
Non-current assets		
Plant and equipment	990	889
Intangible assets	5,860	6,339
Investments in associates	7,426	7,425
Deferred tax assets	897	897
Current assets		
Trade and other receivables	14,644	13,009
Tax recoverable	231	198
Cash and bank balances	13,864	14,882
	<u>28,739</u>	<u>28,089</u>
Current liabilities		
Borrowings	20	-
Trade and other payables	13,106	13,215
	<u>13,126</u>	<u>13,215</u>
Net current assets	<u>15,613</u>	<u>14,874</u>
	<u>30,786</u>	<u>30,424</u>
Financed by:		
Capital and reserves		
Equity attributable to equity holders of the parent		
Share capital	24,283	24,283
Share premium	53,298	53,298
Treasury shares	(4,170)	(3,636)
Warrant reserve	9,620	9,620
Capital redemption reserve	2,642	2,642
Other reserves	23,157	23,497
Accumulated losses	(78,488)	(79,634)
	30,342	30,070
Minority interests	332	354
Total equity	<u>30,674</u>	<u>30,424</u>
Non-current liabilities		
Borrowings	112	-
	<u>30,786</u>	<u>30,424</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>13</u>	<u>13</u>

The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements on pages 5 to 13.

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STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Warrant Reserves RM'000	Non-Distributable Capital Redemption Reserve RM'000	Other Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Three (3) months period ended 31 March 2011										
At 1 January 2011	24,283	53,298	(3,636)	9,620	2,642	23,497	(79,634)	30,070	354	30,424
Currency translation differences	-	-	-	-	-	-	-	-	(29)	(29)
Net income/(expense) recognised directly in equity	24,283	53,298	(3,636)	9,620	2,642	23,497	(79,634)	30,070	325	30,395
Total comprehensive income for the period	-	-	-	-	-	(340)	1,146	806	7	813
Total recognised income and expense for the period	24,283	53,298	(3,636)	9,620	2,642	23,157	(78,488)	30,876	332	31,208
Transaction with owners:										
Treasury shares :										
Purchased	-	-	(532)	-	-	-	-	(532)	-	(532)
Transaction costs	-	-	(2)	-	-	-	-	(2)	-	(2)
At 31 March 2011	<u>24,283</u>	<u>53,298</u>	<u>(4,170)</u>	<u>9,620</u>	<u>2,642</u>	<u>23,157</u>	<u>(78,488)</u>	<u>30,342</u>	<u>332</u>	<u>30,674</u>
Three (3) months period ended 31 March 2010										
At 1 January 2010	13,612	61,212	(3,375)	7,428	-	24,608	(80,838)	22,647	2	22,649
Net income/(expense) recognised directly in equity	13,612	61,212	(3,375)	7,428	-	24,608	(80,838)	22,647	2	22,649
Total comprehensive income for the period	-	-	-	-	-	(594)	1,686	1,092	-	1,092
Total recognised income and expense for the period	13,612	61,212	(3,375)	7,428	-	24,014	(79,152)	23,739	2	23,741
Transaction with owners:										
Issuance of ordinary shares pursuant to rights issue with free warrants										
	13,313	(2,773)	-	2,192	-	-	-	12,732	-	12,732
Treasury shares :										
Purchased	-	-	(3,552)	-	-	-	-	(3,552)	-	(3,552)
Sold	-	1,507	2,512	-	-	-	-	4,019	-	4,019
Transaction costs	-	-	(29)	-	-	-	-	(29)	-	(29)
At 31 March 2010	<u>26,925</u>	<u>59,946</u>	<u>(4,444)</u>	<u>9,620</u>	<u>-</u>	<u>24,014</u>	<u>(79,152)</u>	<u>36,909</u>	<u>2</u>	<u>36,911</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements on pages 5 to 13.

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STATEMENT OF CASH FLOWS

	THREE (3) MONTHS ENDED 31 MARCH 2011 RM'000	THREE (3) MONTHS ENDED 31 MARCH 2010 RM'000
Cash flows from operating activities		
Profit before taxation	1,153	1,686
Adjustments for non-cash item:		
Non-cash items	219	341
Non-operating items	(40)	69
Plant and equipment written off	-	1
Gain on disposal of investment	-	(520)
Share of results of associates	(1)	(418)
Profit before working capital changes	<u>1,331</u>	<u>1,159</u>
Changes in working capital:		
Net change in current assets	(1,635)	(159)
Net change in current liabilities	(81)	(726)
Cash generated (used in)/from operations	<u>(385)</u>	<u>274</u>
Tax paid	(33)	(48)
Net cash generated (used in)/from operating activities	<u>(418)</u>	<u>226</u>
Cash flows from investing activities		
Acquisition of subsidiaries	-	(65)
Investment in associate	-	(37)
Acquisition of plant and equipment	(238)	(46)
Proceed from disposal of investment	-	1,233
Interest received	41	33
Net cash generated (used in)/from investing activities	<u>(197)</u>	<u>1,118</u>
Cash flows from financing activities		
Proceeds from issuance of new shares	-	13,313
Listing expenses	-	(581)
Proceeds from borrowing	-	1,020
Loan repayment	-	(381)
Purchase of treasury shares	(534)	(1,069)
Resale of treasury shares	-	1,507
Interest paid	(1)	(102)
Drawdown of hire purchase	139	-
Repayment of hire purchase	(7)	(22)
Net cash generated (used in)/from financing activities	<u>(403)</u>	<u>13,685</u>
Net (decrease)/increase in cash and cash equivalents	(1,018)	15,029
Cash and cash equivalents at 1 January	14,882	8,443
Cash and cash equivalents at end of period (i)	<u><u>13,864</u></u>	<u><u>23,472</u></u>

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

Cash and bank balances	<u><u>13,864</u></u>	<u><u>23,472</u></u>
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The unaudited condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements on pages 5 to 13.

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NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 “Interim Financial Reporting” and Chapter 9, Part K Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market.

The interim financial report should be read in conjunction with the latest audited financial statements of mTouche Technology Berhad (“MTB or Company”) and its subsidiaries (“Group”) for the financial year ended (“FYE”) 31 December 2010.

These explanatory notes attached to the interim financial statements 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 FYE 31 December 2010.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010 except for the adoption of the following new Financial Reporting Standards (“FRSs”), Amendments to FRSs, Interpretation and Technical Release which effective for annual periods beginning on and after :

		Effective for financial period beginning on or after
FRS 1	First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3	Business Combinations (Revised)	1 July 2010
Amendments to FRS 2	Share-based Payment	1 July 2010
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 127	Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 138	Intangible Assets	1 July 2010
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 132	Classification of Rights Issue	1 March 2010

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A2. Changes in Accounting Policies (con't)

		Effective for financial period beginning on or after
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters	1 January 2011
Amendments to FRS 1	Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS1, FRS2, FRS3, FRS7, FRS101, FRS121, FRS128, FRS131, FRS132, FRS134, FRS 139 and Amendments to IC 13	Improvements to FRSs(2010)	1 January 2011
IC Interpretation 4	Determining whether an Agreement contains a Lease	1 January 2011
IC Interpretation 18	Transfer of Assets from Customers	1 January 2011
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement	1 July 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
Amendments to FRS 124	Related Party Disclosures	1 January 2012

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group.

A3. Auditors' Report on the Preceding Annual Financial Statements

The auditor's report on the latest audited financial statements for FYE 31 December 2010 was not subject to any audit qualification.

A4. Seasonal or Cyclical Factors of Interim Operations

The results of the Group were not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review.

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A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years, which may have a material effect in the current quarter results.

A7. Issuance and Repayment of Debts and Equity Securities

The shareholders of MTB had given their approval for MTB to buy back its own shares at the Extraordinary General Meeting held on 26 August 2008 and such authority was further renewed at the 6th Annual General Meeting of MTB held on 14 May 2010. During the 3 months period ended 31 March 2011, MTB bought back from the open market, 1,829,800 ordinary shares of RM0.10 each at an average price of RM0.292 per share. The total consideration for the shares bought during the period ended 31 March 2011, including transaction cost was RM534,032.07 and was financed by internally generated fund. The shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965.

A8. Dividends Paid or Proposed

There were no dividends declared and paid for the current quarter under review.

A9. Segmental Information

The management determines that its geographical segments comprise the following markets which have similar characteristics:

- (i) Matured markets – countries which the Group has achieved stable penetration rate including Malaysia, Singapore, Thailand and Hong Kong.
- (ii) Emerging markets – countries with potential growth and penetration rate including Indonesia, Vietnam, the Philippines and India.

Segmental information by geographical segments for the three (3) months period ended 31 March 2011.

	Matured markets RM'000	Emerging markets RM'000	Elimination RM'000	Total RM'000
Revenue				
Sales to external customers	7,418	4,214	-	11,632
Inter-segment sales	-	-	-	-
Total revenue	<u>7,418</u>	<u>4,214</u>	<u>-</u>	<u>11,632</u>
Results				
Segment results	981	171	-	1,152
Share of result of associates	1	-	-	1
Profit before taxation				1,153
Taxation				-
Profit for the period				<u><u>1,153</u></u>

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A9. Segmental Information (con't)

Segmental information by geographical segments for the three (3) months period ended 31 March 2010.

	Matured markets RM'000	Emerging markets RM'000	Elimination RM'000	Total RM'000
Revenue				
Sales to external customers	8,231	2,922	-	11,153
Inter-segment sales	114	-	(114)	-
Total revenue	<u>8,345</u>	<u>2,922</u>	<u>(114)</u>	<u>11,153</u>
Results				
Segment results	118	1,150	-	1,268
Share of results of associates	418	-	-	418
Loss before taxation				1,686
Taxation				-
Loss for the period				<u>1,686</u>

A10. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A11. Material Events Subsequent To the End of the Quarter

There were no material events subsequent to the end of the current quarter.

A12. Changes in Composition of the Group

On 10 May 2011, MTB had announced that it had entered into a conditional sale and purchase agreement ("SPA") with Sedania Corporation Sdn Bhd ("SCSB") for the disposal of 400,000 ordinary shares of RM1.00 each in IdotTV Sdn Bhd ("IdotTV") representing 20% equity interest in IdotTV for a total cash consideration of RM3.5 million.

The proposed disposal is expected to be completed in the second half of 2011 and is subject to approvals being obtained from the following:-

- a. approval of the board of directors of IdotTV for the transfer of Sale Shares and all transactions contemplated under the SPA;
- b. the approval of the board of directors and shareholders of SCSB and MTB, if necessary for the SPA and the transactions contemplated under the SPA;
- c. approvals, consents, authorisations and/or exemptions required from the relevant authorities, if any, to carry out the completion of the SPA ("Completion"); and
- d. each of the warranties by SCSB and MTB shall remain true and not misleading in any respect at Completion, and at all times between the date of the SPA and the Completion.

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A13. Contingent Assets or Changes on Contingent Liabilities

There were no contingent assets or contingent liabilities since the last balance sheet date.

A14. Significant Related Party Transaction

The Directors of MTB are of the opinion that there are no related party transactions which would have material impact on the financial position and the business of the Group during the current financial quarter.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES FOR THE ACE MARKET

B1. Review of Performance

For the financial quarter ended 31 March 2011, the Group achieved revenue of approximately RM11.6 million, EBITDA of RM1.6 million and Profit Before Taxation ("PBT") of RM1.1 million. There were no material expenses incurred for the current quarter.

B2. Material Changes in Profit Before Taxation In Comparison to the Previous Quarter

The Group recorded EBITDA of RM1.6 million and PBT of RM1.1 million in the current quarter as compare to EBITDA of RM1.4 million and PBT of RM1.0 million in the previous quarter. There were no material expenses incurred in the quarter under review.

B3. Future Prospect

The Group will continue to focus on its core mobile messaging services and drive our existing and new products across our six (6) main countries of operation ie Malaysia, Singapore, Thailand, Hong Kong, Indonesia and Vietnam.

Premised on the above and barring any unforeseen circumstances, the Directors of MTB are optimistic of its prospects for the financial year 2011.

B4. Variance on Profit Forecast

Not applicable as the Group has not issued any profit forecast.

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B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.3.2011 RM'000	Preceding year corresponding quarter 31.3.2010 RM'000	Current year to date 31.3.2011 RM'000	Preceding year corresponding period 31.3.2010 RM'000
Current tax benefit/(expense):				
Malaysian income tax	-	-	-	-
Foreign tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-

Malaysian income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the year. Taxation for other jurisdiction is calculated at the rate prevailing in the respective jurisdiction.

No provision for taxation has been made on the chargeable income of MTB, as there was no income tax liability imposed on the approved qualifying activities based on the Pioneer Status incentive awarded to MTB as a Multimedia Super Corridor Status company under Section 4A of the Promotion of Investment Act, 1986, except for the interest income earned from fixed deposit which are taxable.

B6. Profits on Sale of Unquoted Investments and/or Properties

There were no disposals of unquoted investments and/or properties by the Group for the current quarter and financial year under review.

B7. Purchase or Disposal of Quoted Securities

There was no purchase or disposal of quoted securities by the Group for the current quarter and financial year under review.

B8. Status of Corporate Proposals

a. Proposed Share Premium Reduction

On 29 April 2011, MTB had announced that the Company proposes to implement the Proposed Share Premium Reduction exercise to reduce the accumulated losses in MTB. The Proposed Share Premium Reduction will involve the reduction of the entire balance of RM53,298,069 in the Company's share premium account pursuant to Section 64 of the Act. The credit arising from the said reduction in share premium will be used to off-set against the accumulated losses of MTB.

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B8. Status of Corporate Proposals (con't)

b. Proposed Share Premium Reduction (con't)

The Proposed Share Premium Reduction is subject to approvals being obtained from the following:-

- (i) the shareholders of MTB, at an Extraordinary General Meeting to be convened;
- (ii) the sanction of the High Court of Malaya for the Proposed Share Premium Reduction pursuant to Section 64 of the Act;
- (iii) the consent of the relevant creditors/lenders, where applicable; and
- (iv) any other relevant authorities and/or parties, where required.

c. Proposed Rights Issue with Warrants

The Rights Issue with Warrants was completed on 19 March 2010.

As at 31 March 2011, the Company had utilised approximately 58% of the proceeds raised from the Rights Issue with Warrants exercise. Details of the utilisation are as follows:

Nature of Expenses	Proposed Amount RM'000	Actual Utilisation RM'000	Unused Amount RM'000
Working capital	12,713	7,092	5,621
Rights issue expenses	600	581	19
Total	13,313	7,673	5,640

d. Utilisation of proceeds from the Rights Issue with Warrants completed on 28 January 2008

As at 31 March 2011, the Company had utilised approximately 81% of the proceeds raised from the Rights Issue with Warrants exercise. Details of the utilisation are as follows:

Nature of Expenses	Proposed Amount RM'000	Actual Utilisation RM'000	Unused Amount RM'000
Working capital	2,000	2,000	-
Acquisition of murabahah loan notes	18,000	18,000	-
Future viable investments	15,000	7,926	7,074
Right issue expenses	1,300	1,300	-
Total	36,300	29,226	-

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B9. Borrowings and Debt Securities

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 March 2011.

Short Term Borrowings

	As at 31.3.2011 RM'000	As at 31.3.2010 RM'000
Borrowing	-	1,021
Term Loan	-	1,278
Hire Purchase	20	49
	<u>20</u>	<u>2,348</u>

Long Term Borrowings

	As at 31.3.2011 RM'000	As at 31.3.2010 RM'000
Term Loan	-	4,541
Hire Purchase	112	-
	<u>112</u>	<u>4,541</u>

B10. Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments.

B11. Material Litigation

There is no pending material litigation for the current quarter and financial year under review.

B12. Dividends

No interim/final dividend was declared during the current quarter under review.

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B13. Profit Per Share

The basic profit per share has been calculated based on the profit/(loss) for the year attributable to ordinary equity holder divided by the weighted number of ordinary shares of RM0.10 each in issue during the year, excluding treasury shares held by the Company.

	3 months ended 31.3.2011	3 months ended 31.3.2010
Profit for the period attributable to the ordinary equity holder RM'000)	1,146	1,686
Weighted average number of ordinary shares in issue ('000)	227,526	146,790
Basic profit per share attributable to equity holders (sen)	0.5	1.1

B14. Disclosure of Realised and Unrealised Profits/(Losses)

	As at 31.03.2011 RM'000	As at 31.12.2010 RM'000
Total retained earnings/(accumulated losses) of MTB and its subsidiaries :		
- Realised	(81,396)	(82,593)
- Unrealised	47	99
	<u>(81,349)</u>	<u>(82,494)</u>
Total share of retained earnings from associate		
- Realised	2,861	2,860
Total group accumulated losses as per consolidated accounts	<u>(78,488)</u>	<u>(79,634)</u>

Unrealised profit/losses include unrealised forex and deferred tax.