

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Fourth (4th) Quarter Ended 30 November 2011

(The figures have not been audited)

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|--|--|
| | Current Quarter Ended 30.11.2011 RM'000 | Preceding Year Corresponding Quarter Ended 30.11.2010 RM'000 | Current Year-to-date Ended 30.11.2011 RM'000 | Preceding Year-to-date Ended 30.11.2010 RM'000 |
| Revenue | 129,265 | 85,828 | 456,135 | 138,930 |
| Cost of sales | (123,840) | (79,732) | (434,950) | (127,343) |
| Gross profit | 5,425 | 6,096 | 21,185 | 11,587 |
| Other operating income | 816 | 754 | 3,092 | 1,326 |
| Research and development cost | (34) | (18) | (123) | (230) |
| Distribution costs | (27) | (32) | (118) | (143) |
| Administrative and other expenses | (4,248) | (5,202) | (18,083) | (9,928) |
| Profit from operations | 1,932 | 1,598 | 5,953 | 2,612 |
| Finance costs | (874) | (904) | (2,463) | (1,256) |
| Profit before taxation | 1,058 | 694 | 3,490 | 1,356 |
| Taxation | (942) | (103) | (1,741) | (408) |
| Profit for the period | 116 | 591 | 1,749 | 948 |
| Other comprehensive income | 0 | 0 | 0 | 0 |
| Total comprehensive income for the period | 116 | 591 | 1,749 | 948 |
| Profit attributable to: | | | | |
| Owners of the Company | (412) | 218 | 45 | 497 |
| Minority interest | 528 | 373 | 1,704 | 451 |
| | 116 | 591 | 1,749 | 948 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | (412) | 218 | 45 | 497 |
| Minority interest | 528 | 373 | 1,704 | 451 |
| | 116 | 591 | 1,749 | 948 |
| Earnings per share for profit / (loss) attributable to the owners of the Company (sen):- | | | | |
| Basic earnings per share (sen) | (0.06) | 0.11 | 0.01 | 0.28 |
| Diluted earnings per share (sen) | N/A | N/A | N/A | N/A |

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 November 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2011

| | (Unaudited) | (Audited) |
|--|-------------------------|-------------------------|
| | As at 30.11.2011 | As at 30.11.2010 |
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 30,359 | 24,488 |
| Goodwill arising from consolidation | 5,619 | 3,296 |
| Investment properties | 512 | 524 |
| | <hr/> | <hr/> |
| | 36,490 | 28,308 |
| Current assets | | |
| Inventories | 12,281 | 8,855 |
| Receivables, deposits and prepayments | 63,995 | 39,991 |
| Tax recoverable | 637 | 1,048 |
| Fixed deposits with licensed banks | 22,889 | 14,361 |
| Cash and cash equivalents | 25,032 | 7,047 |
| | <hr/> | <hr/> |
| | 124,834 | 71,302 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 161,324 | 99,610 |
| EQUITY AND LIABILITIES | | |
| Share capital | 67,042 | 21,001 |
| Share premium | 6,614 | 7,090 |
| Warrant Reserve | 7,500 | 0 |
| Retained profits | 5,681 | 5,636 |
| Equity attributable to owners of the Company | 86,837 | 33,727 |
| Minority interest | 7,926 | 6,222 |
| | <hr/> | <hr/> |
| TOTAL EQUITY | 94,763 | 39,949 |
| Non-current liabilities | | |
| Hire purchase payables | 701 | 764 |
| Deferred taxation | 597 | 238 |
| Bank borrowings | 482 | 769 |
| | <hr/> | <hr/> |
| | 1,780 | 1,771 |
| Current liabilities | | |
| Payables and accruals | 34,110 | 22,678 |
| Hire purchase payables | 261 | 249 |
| Bank borrowings | 29,708 | 34,742 |
| Taxation | 702 | 221 |
| | <hr/> | <hr/> |
| | 64,781 | 57,890 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 66,561 | 59,661 |
| | <hr/> | <hr/> |
| TOTAL EQUITY AND LIABILITIES | 161,324 | 99,610 |
| | <hr/> | <hr/> |
| Net assets per share attributable to ordinary equity holders of the Company(RM) | 0.13 | 0.16 |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 30 November 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Fourth (4th) Quarter Ended 30 November 2011

(The figures have not been audited)

| | Attributable to equity holders of the Company | | | Minority interest | Total Equity |
|--|---|---------------------------------|--------------------------------|-------------------|--------------|
| | Share capital | Non-distributable Share premium | Distributable Retained profits | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| At 1 December 2009 | 16,300 | 5,883 | 5,140 | 0 | 27,323 |
| Issuance of shares arising from private placement | 1,909 | 554 | 0 | 0 | 2,463 |
| Issuance of shares arising from acquisition of subsidiaries | 2,792 | 1,256 | 0 | 0 | 4,048 |
| Corporate exercises expenses relating to acquisition of subsidiaries, private placement and rights issue | 0 | (603) | 0 | 0 | (603) |
| Total comprehensive income for the financial year | 0 | 0 | 496 | 452 | 948 |
| Minority interest arising from business combination | 0 | 0 | 0 | 5,770 | 5,770 |
| At 30 November 2010 | 21,001 | 7,090 | 5,636 | 6,222 | 39,949 |
| | | | | | |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 November 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Fourth (4th) Quarter Ended 30 November 2011(Continued)
 (The figures have not been audited)

| | Attributable to equity holders of the Company | | | | Minority Interest | Total Equity |
|--|---|---------------------------------|--------------------------------|-----------------|-------------------|---------------|
| | Share Capital | Non-distributable Share premium | Distributable Retained profits | Warrant Reserve | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| At 1 December 2010 | 21,001 | 7,090 | 5,636 | 0 | 6,222 | 39,949 |
| Issuance of shares arising from rights issue | 42,002 | 0 | 0 | 0 | 0 | 42,002 |
| Arising from the issuance of warrants | 0 | 0 | 0 | 8,400 | 0 | 8,400 |
| Issuance of shares arising from acquisition of subsidiaries | 4,039 | | | | | 4,039 |
| Corporate exercises expenses relating to acquisition of subsidiaries, private placement and rights issue | 0 | (476) | 0 | (900) | 0 | (1,376) |
| Total comprehensive income for the financial period | 0 | 0 | 45 | 0 | 1,704 | 1,749 |
| At 30 November 2011 | 67,042 | 6,614 | 5,681 | 7,500 | 7,926 | 94,763 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 November 2010 and the accompanying explanatory notes attached to the interim financial statements.

For the Fourth (4th) Quarter Ended 30 November 2011
(The figures have not been audited)

| | Cumulative quarter | |
|---|---------------------------|---------------------|
| | Current | Preceding |
| | Year-to-date | Year-to-date |
| | RM'000 | RM'000 |
| Cash flow from operating activities | | |
| Profit before taxation | 3,490 | 1,356 |
| Adjustments for:- | | |
| Allowance for doubtful debts no longer required | (7) | (62) |
| Allowance for doubtful debts | 33 | 9 |
| Bad debts written off | 1 | 29 |
| Depreciation of property, plant and equipment | 2,063 | 1,361 |
| Depreciation of investment properties | 523 | 12 |
| Gain on disposal of property, plant and equipment | (74) | (167) |
| Loss on disposal of property, plant and equipment | 2 | 28 |
| Property, plant and equipment written off | 2 | 0 |
| Allowance for obsolete inventories | 114 | 0 |
| Interest expense | 2,463 | 1,255 |
| Interest income | (467) | (274) |
| Unrealized (gain) / loss on foreign exchange | (10) | (2) |
| Operating profit before working capital changes | <hr/> 8,133 | <hr/> 3,545 |
| Inventories | (1,045) | 4,221 |
| Receivables, deposits and prepayments | (18,225) | 7,162 |
| Payables and accruals | <hr/> 3,951 | <hr/> 238 |
| | (7,186) | 15,166 |
| Interest paid on bankers acceptance | (2,386) | (1,255) |
| Tax paid | (865) | (1,700) |
| Tax refund | 4 | 52 |
| Net cash flows (used in)/from operating activities | <hr/> (10,433) | <hr/> 12,263 |
| Cash flows from investing activities | | |
| Interest received | 467 | 274 |
| Changes in fixed deposits with licensed banks | (1,543) | (405) |
| Proceeds from disposal of property, plant and equipment | 109 | 331 |
| Issuance of share capital | 42,002 | 1,909 |
| Issuance of warrant reserve | 8,400 | 554 |
| Acquisition of subsidiaries | 224 | (732) |
| Purchase of property, plant and equipment (Note a) | <hr/> (6,844) | <hr/> (6,674) |
| Net cash flows from/(used in) investing activities | <hr/> 42,815 | <hr/> (4,743) |
| Cash flows from financing activities | | |
| Interest paid on hire purchase and term loans | (77) | 0 |
| Repayment of hire purchase payables | (302) | (393) |
| Repayment of bankers acceptance | (6,002) | (6,864) |
| Share issuance expenses | (1,376) | (603) |
| Net repayment of term loans | <hr/> (1,062) | <hr/> (300) |
| Net cash flows used in financing activities | <hr/> (8,819) | <hr/> (5,696) |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the Fourth (4th) Quarter Ended 30 November 2011
(The figures have not been audited)

| | RM'000 | RM'000 |
|--|---------------|---------------|
| Net increase/(decrease) in cash and cash equivalents | 23,563 | (640) |
| Cash and cash equivalents at the beginning of the financial year | 7,004 | 7,642 |
| Effect of foreign exchange rate changes | 10 | 2 |
| Cash and cash equivalents at the ending of the financial year (Note b) | 30,577 | 7,004 |
| (a) Purchase of property, plant and equipment: | | |
| - financed by hire purchase arrangements | 209 | 270 |
| - financed by cash | 6,844 | 6,674 |
| | 7,053 | 6,944 |
| (b) Analysis of cash and cash equivalents: | | |
| Fixed deposits with licensed banks | 16,199 | 14,355 |
| Short-term funds | 6,690 | 506 |
| Bank overdraft | (1,145) | 0 |
| Cash and bank balances | 25,032 | 6,498 |
| | 46,776 | 21,359 |
| Less: Fixed deposit pledged to a licensed bank | (16,199) | (14,355) |
| | 30,577 | 7,004 |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 30 November 2010 and the accompanying explanatory notes attached to the interim financial statements.

Part A – Explanatory Notes Pursuant to Financial Reporting Standard (FRS) 134- Interim Financial Reporting

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with FRS 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the Ace Market.

The interim financial statements should be read in conjunction with the audited financial statements of 1 Utopia Berhad (“Utopia” or “Company”) on a consolidated basis with its subsidiaries (“Utopia Group” or “Group”) for the financial year ended 30 November 2010 and the explanatory notes attached to the interim financial statements, which provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 30 November 2010.

2. Changes In Accounting Policies

The accounting policies and methods of computation used in the preparation of the quarterly financial statements are consistent with those applied in the latest audited annual financial statements for the financial year ended 30 November 2010.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 November 2010, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and IC Interpretations with effect from 1 December 2010.

| | |
|----------------------|---|
| FRS 7 | Financial Instruments: Disclosures |
| FRS 123 | Borrowing Costs |
| FRS 139 | Financial Instruments: Recognition and Measurement |
| Amendment to FRS 1 | First-time Adoption of Financial Reporting Standards |
| Amendment to FRS 2 | Share-based Payment |
| Amendment to FRS 3 | Business Combinations |
| Amendment to FRS 5 | Non-Current Assets Held for Sale and Discontinue Operations |
| Amendment to FRS 7 | Financial Instruments Disclosures |
| Amendment to FRS 8 | Operating Segments |
| Amendment to FRS 101 | Presentation of Financial Statements |
| Amendment to FRS 108 | Accounting Policies, Changes in Accounting Estimates and Errors |
| Amendment to FRS 117 | Lease |
| Amendment to FRS 119 | Employee Benefits |
| Amendment to FRS 120 | Accounting for Government Grants and Disclosure of Government Assistant |
| Amendment to FRS 123 | Borrowing Costs |
| Amendment to FRS 127 | Consolidated and Separate Financial Statements |
| Amendment to FRS 128 | Investment in Associates |
| Amendment to FRS 129 | Financial Reporting in Hyperinflationary Economies |
| Amendment to FRS 131 | Interest in Joint Ventures |
| Amendment to FRS 132 | Financial Instruments: Presentation |
| Amendment to FRS 134 | Interim Financial Reporting |
| Amendment to FRS 138 | Intangible Assets |
| Amendment to FRS 140 | Investment Properties |
| IC Interpretation 9 | Reassessment of Embedded Derivative |
| IC Interpretation 10 | Interim Financial Reporting and Impairment |

Part A – Explanatory Notes Pursuant to Financial Reporting Standard (FRS) 134- Interim Financial Reporting (Continued)

| | |
|----------------------|--|
| IC Interpretation 11 | FRS 2 Group and Treasury Share Transaction |
| IC Interpretation 12 | Service Concession Arrangements |
| IC Interpretation 13 | Customer Loyalty Programmers |
| IC Interpretation 14 | FRS 119 The Limit on a Defined benefit Asset, Minimum Funding Requirements and their interaction |
| IC Interpretation 16 | Hedges of a Net Investment in a Foreign Operation |
| IC Interpretation 17 | Distributions of Non-Cash Assets to Owners |

The adoption of the above new FRSs, Amendments to FRSs and IC Interpretations did not have significant impact on the Group's financial statements except as follows: -

FRS 101: Presentation of Financial Statements

FRS 101 requires an entity to present, in a statement of changes in equity, all owner change in equity. All non-owner changes in equity (i.e comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. FRS 101 does not have any impact on the Group's financial position or results.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group for the financial year ended 30 November 2010 was not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group is subjected to the cyclical effects of the global and Malaysian technology industry.

5. Unusual Items due to their Nature, Size or Incidence

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

6. Material Changes in Estimates

There were no changes in estimates of amounts which have a material effect for the current quarter results under review.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and other repayments of debt and equity securities during the current quarter.

8. Dividends Paid

No dividend has been paid during the current quarter.

Part A – Explanatory Notes Pursuant to Financial Reporting Standard (FRS) 134- Interim Financial Reporting (Continued)

9. Segmental Information

Sales revenue by division to external parties for the 4th quarter ended 30 November 2011 are as follows:-

| | <u>Hydraulic</u> | <u>Trading</u> | <u>ICT</u> | <u>Investment holding</u> | <u>Consolidated</u> |
|-------------------------------|------------------|----------------|------------|---------------------------|---------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | | | | |
| External Sales | 1,473 | 202 | 127,547 | 43 | 129,265 |
| Gross Profit | 351 | 56 | 4,975 | 43 | 5,425 |
| Profit/(loss) before taxation | (504) | 56 | 2,004 | (498) | 1,058 |

10. Valuation of Property, Plant and Equipment

The Group did not revalue any of its assets from the previous audited financial statements for the financial year ended 30 November 2011.

11. Contingent Assets or Liabilities

Details of contingent liabilities as at 16 January 2012 (the latest practicable date which is not earlier than 7 days from the issue of this quarterly report) are as follows:

| | As at 30.11.2011 RM'000 | As at 30.11.2010 RM'000 |
|---|--|--|
| Corporate guarantees extended to financial institutions for banking facilities granted to subsidiary companies and a supplier | 33,670 | 7,464 |

There are no contingent assets since the last annual balance sheet as at 30 November 2011.

12. Capital Commitments

There were no capital commitments for the current quarter under review.

13. Material Events Subsequent to the End of the Interim Reporting Period

Save as disclosed in paragraph 8(c), 8(d) and 8(e) under the Section 'Status of Corporate Proposals', there were no material events subsequent to the end of the current quarter under review up to 16 January 2012, being the latest practicable date not earlier than seven (7) days from the date of issue of this quarterly report.

1 UTOPIA BERHAD

(formerly known as TEJARI TECHNOLOGIES BERHAD)

(Company No. 679361-D)

Tel No: 04-5082000 Fax No: 04-5082002 Email: sales@tejari.com.my

Part A – Explanatory Notes Pursuant to Financial Reporting Standard (FRS) 134- Interim Financial Reporting (Continued)

14. Changes in the composition of the Group

There was no change in the composition of the Group during the current quarter under review save for the completion of the acquisition of PDA Expert Mobility Sdn Bhd on 17 October 2011, Urusrasa Sdn Bhd on 24 November 2011 and Tarita Multimedia Sdn Bhd on 5 January 2012.

On 16 November 2011, the Company announced that its wholly-owned subsidiary, Tejari Trading Sdn Bhd has changed its name to ICT Rewards and Services Sdn Bhd .

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad

1. Review of Performance

Current Year Quarter versus Preceding Year Corresponding Quarter

For the current quarter ended 30 November 2011 (“Q4 2011”), the Group recorded revenue of RM129.3 million as compared to the revenue for the preceding year's corresponding quarter (“Q4 2010”) of RM85.8 million. The increase was mainly due to the consolidation of revenue of it's new subsidiary, PDA Expert Mobility Sdn Bhd and increased contribution from the two subsidiaries, namely PC3 Technology Sdn Bhd (“PC3”) and Essential Action Sdn Bhd (“Essential”).

The Group generated a profit before taxation (“PBT”) of RM1.1 million for Q4 2011 as compared to profit before taxation (“PBT”) of RM0.7 million in Q4 2010. The profit was mainly due to the contribution from PDA Expert Mobility Sdn Bhd as mentioned above.

Current Year-to-Date versus Preceding Year-to-Date

The Group recorded a lower gross profit margin of 4.20% for the financial year ended (“FYE”) 30 November 2011 as compared to 8.30% in the preceding year. The decrease was mainly due to the lower margin derived from the ICT business and the continuing intense competition from the hydraulic market.

The Group recorded a PBT margin of 0.77% in financial year ended (“FYE”) 30 November 2011, as compared to PBT margin of 0.97% in financial year ended (“FYE”) 30 November 2010. The decrease was mainly due to the lower margin derived from the ICT business and the continuing intense competition from the hydraulic market.

2. Variation of Results against Preceding Quarter

| | Quarter ended | | Variance | |
|-------------------|---------------|------------|----------|------|
| | 30.11.2011 | 31.08.2011 | RM'000 | % |
| | RM'000 | RM'000 | | |
| Revenue | 129,265 | 115,309 | 13,956 | 12.1 |
| Profit before tax | 1,058 | 863 | 195 | 22.6 |

The Group generated revenue and PBT of RM129.3 million and RM 1.1 million respectively. The increase in PBT was mainly attributed to the contribution of the new subsidiary, PDA Expert Mobility Sdn Bhd.

3. Commentary on Prospects

In Q1 2010, the Group had ventured into the ICT industry via its wholly-owned subsidiary, ICT Utopia Sdn Bhd. The Group had further expanded its ICT division with the completion of the recent acquisitions of PC3 and Essential in Q3 2010 and PDA Expert Mobility Sdn Bhd and Urusrasa Sdn Bhd in Q4 2011. PC3, Essential and PDA Expert Mobility Sdn Bhd contributed positively to the revenue and profit after tax of the Group for the year ended 30 November 2011. Barring any unforeseen circumstances, the acquisitions are expected to continue to contribute positively to the earnings of the Group for the financial year ending 30 November 2012.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

4. Actual Profit against Profit Forecast

There was no profit forecast or guarantee made public for the financial period under review.

5. Income Tax Expense

| | Current Quarter Ended | | Cumulative Quarter Ended | |
|--------------|-----------------------|------------|--------------------------|------------|
| | 30.11.2011 | 30.11.2010 | 30.11.2011 | 30.11.2010 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current tax | 742 | 53 | 1,541 | 358 |
| Deferred tax | 200 | 50 | 200 | 50 |
| Tax expense | 942 | 103 | 1,741 | 408 |

The effective tax rate of the Group for the current quarter under review is higher than the statutory tax rate of 25% mainly due to losses incurred for one of its subsidiary.

6. Sales of Unquoted Investments and Properties

There were no disposals of unquoted investment and properties during the current quarter under review.

7. Quoted Securities

There were no purchases or disposals of quoted securities during the current quarter under review. The Group did not hold any investments in quoted securities as at 30 November 2011.

8. Status of Corporate Proposals

(a) Proposed Acquisition of PDA Expert Mobility Sdn Bhd

On 18 April 2011, on behalf of the Board of Directors of Utopia, PM Securities Sdn Bhd announced that the Company proposes to undertake the following proposals:-

- (i) Proposed acquisition of the entire equity interest of PDA Expert Mobility Sdn Bhd (“**PDA Expert**”) and its subsidiary, PC3 Corporate Sdn Bhd (“**PDA Expert Group**”) representing 100% of the issued and paid-up share capital of PDA Expert from Sin Chin Chai (“**SCC**”) and Lee Kah Keng (“**LKK**”) by Utopia for a total purchase consideration of RM4,038,343 to be satisfied via the issuance of 40,383,430 new ordinary shares of RM0.10 each in Utopia (“**Utopia Shares**” or “**Shares**”) at par (“**Proposed Acquisition**”)
- (ii) Proposed increase in the authorized share capital of Utopia from RM100,000,000 comprising 1,000,000,000 Utopia Shares to RM200,000,000 comprising 2,000,000,000 Utopia Shares (“**Proposed Increase in Authorized Share Capital**”)
- (iii) Proposed amendments to the memorandum of association of Utopia (“**Proposed Amendments**”); and
- (iv) Proposed purchase by Utopia or up to ten percent (10%) of its own issued and paid-up share capital (“**Proposed Share Buy-Back**”)

(Collectively referred to as the “**Proposals**”)

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

The Company had on 18 April 2011, entered into the following agreements pursuant to the Proposed Acquisition:

- (i) Share sale agreement with SCC and LKK (collectively referred to as “**Vendors**”) in relation to the Proposed Acquisition (“**SSA**”); and
- (ii) Profit guarantee agreement with SCC in relation to the guarantee to Utopia that the audited profit after tax (“**PAT**”) of PDA Expert Group shall not be less than RM1,000,000, being aggregated audited PAT of PDA Expert and PC3 Corporate Sdn Bhd (“**PC3 Corporate**”), a subsidiary of PDA Expert for each financial year of the companies for the guaranteed financial years (“**PGA**”).

Utopia is also proposing to undertake the following:

- (i) Proposed Increase in Authorised Share Capital;
- (ii) Proposed Amendments; and
- (iii) Proposed Share Buy-Back.

On 4 May 2011, on behalf of the Board of Directors of Utopia, PM Securities Sdn Bhd announced that the Company proposes to undertake the Proposed Ratification of Business Diversification of Utopia and its subsidiary companies into the Information, Communication and Technology (“**ICT**”) Business.

On 18 July 2011, PM Securities on behalf of the Board announced that the cut-off date for the expiry of above-mentioned SSA is 17 July 2011 (“**Cut-Off Date**”) and Utopia had on 17 July 2011 received the agreement of the Vendors for an extension of 4 months from the expiry of the Cut-Off Date i.e., to 17 November 2011 (being the “**Revised Cut-Off Date**”) for the fulfillment of the conditions precedent of the SSA.

On 2 September 2011, on behalf of the Board, PM Securities announced that Bursa Securities has, vide its letter dated 29 August 2011 which was received on 2 September 2011, approved the additional listing application for the listing of 40,383,430 new ordinary shares of RM0.10 each in Utopia to be issued pursuant to the proposed acquisition of the entire equity interest of PDA Expert representing 100% of the issued and paid-up share capital of PDA Expert by Utopia for a total purchase consideration of RM4,038,343 (“**Additional Listing Application**”).

The approval by Bursa Securities for the Additional Listing Application is subject to the following conditions:

- (i) Certified true copy of the resolution passed by the shareholders in general meeting approving the proposed ratification of business diversification of Utopia and its subsidiary companies into the information communication and technology business;
- (ii) Utopia/PM Securities must fully comply with the relevant provisions under the ACE Market Listing Requirements pertaining to the implementation of the Proposed Acquisition;
- (iii) Utopia/PM Securities to inform Bursa Securities upon completion of the Proposed Acquisition;

1 UTOPIA BERHAD

(formerly known as TEJARI TECHNOLOGIES BERHAD)

(Company No. 679361-D)

Tel No: 04-5082000 Fax No: 04-5082002 Email: sales@tejari.com.my

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

- (vi) Utopia/PM Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Acquisition has been implemented; and
- (v) Certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed Acquisition.

On 3 October 2011, on behalf of the Board, PM Securities announced that the resolutions as set out in the Notice of the Extraordinary General Meeting ('EGM') dated 8 September 2011 and tabled at the EGM of Utopia held earlier today at Conference Room of the Company, 667 & 668 Mukim 13, Jalan Sungai Juru, Juru 14100 Bukit Mertajam, Penang, have been duly approved by the shareholders of Utopia.

On 14 October 2011, on behalf of the Board, PM Securities announced that the 40,383,430 new ordinary shares of RM0.10 each in Utopia were allotted and issued pursuant to the Proposed Acquisition.

On 17 October 2011, on behalf of the Board, PM Securities announced that the Proposed Ratification of Business Diversification and the Proposals (save for the Proposed Share Buy-back) have been completed on even date. The authority from the shareholders of Utopia to undertake Proposed Share Buy-back is effective on 3 October 2011, being the date of passing of the relevant ordinary resolution for the Proposed Share Buy-back until:

- i. the conclusion of the next Annual General Meeting ("AGM") of Utopia following the general meeting at which the ordinary resolution for the Proposed Share Buy-back is passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- ii. the expiration of the period within which the next AGM after the date it is required by law to be held; or
- iii. revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company.

whichever occurs first.

(b) Proposed change in company name

On 3 October 2011, the Board of Directors of Utopia announced that the Company is proposing to change its name from "Tejari Technologies Berhad" to "1 Utopia Berhad" ("Proposed Change of Name").

The name "1 Utopia Berhad" had been approved and reserved by the Companies Commission of Malaysia for the Company. On 27 October 2011, the Proposed Change of Name was approved by the shareholders of the Company at the EGM. On 2 November 2011, the Company announced that it had, on 02 November 2011 received the Certificate of Incorporation on Change of Name (Form 13A) dated 28 October 2011 issued by the Registrar of Companies. Pursuant to the above and in accordance with Section 23(2) of the Companies Act, 1965, the Company's name is changed to "1 Utopia Berhad" with effect from 28 October 2011.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

(c) Proposed acquisition of Urusrasa Sdn Bhd

On 24 November 2011, the Board of Directors of Utopia announced that the Company acquired the entire issued and paid-up capital of Urusrasa Sdn Bhd (“Urusrasa”) for a total cash consideration of RM1,030,000. Urusrasa is the operator of the car jockey services for Low Yat Plaza, Federal Hotel and Capitol Hotel, all located within the vicinity of each other. The rationale for the new subsidiary blends with the concept of ICT Utopia Sdn Bhd, a wholly owned subsidiary of 1 Utopia Berhad. This acquisition will enable ICT Utopia Sdn Bhd to provide value added services to its’ customers such as offering concierge services for ICT products including valet parking, drive-thru and drop-off/pick-up services.

In addition, ICT Utopia Sdn Bhd had, in August 2011, launched the Utopia Rewards Program/Utopia Loyalty Program, wherein customers will be able to earn Utopia Rewards points at any such stores or online via a web portal operated by the Group. By acquiring the car jockey business, customers who use the concierge services will earn points which can be used for future redemption.

(d) Proposed private placement of up to 10% of the issued and paid-up share capital of Utopia (‘Proposed Private Placement’)

On behalf of the Board of Directors of Utopia (“**Board**”), Hong Leong Investment Bank Berhad (“**HLIB**”) announced that the Company proposes to undertake a private placement of new ordinary shares of RM0.10 each in 1UB (“**1 UB Shares**”), representing up to 10% of the issued and paid-up share capital of the Company.

The Proposed Private Placement is implemented pursuant to a prior approval obtained pursuant to Section 132D of the Companies Act, 1965 from 1UB’s shareholders in a general meeting held on 30 May 2011.

Based on the issued and paid-up share capital of the Company as at 11 November 2011 of RM67,041,943, comprising 670,419,430 1UB Shares and the outstanding 315,018,000 warrants (2011/2016) (“**Warrants**”), the number of Placement Shares to be issued under the Proposed Private Placement would be as follows:

- (i) Up to 67,041,000 Placement Shares, representing up to ten percent (10%) of the issued and paid-up share capital of 1UB if none of the Warrants are exercised (“**Minimum Scenario**”); or
- (ii) Up to 98,543,000 Placement Shares, representing up to ten percent (10%) of the issued and paid-up share capital of 1UB assuming full exercise of all the outstanding Warrants (“**Maximum Scenario**”).

On behalf of the Board, HLIB announced that Bursa Securities has, vide its letter dated 23 December 2011 which was received on 27 December 2011, approved the listing and quotation of up to 98,543,000 Placement Shares to be issued pursuant to the Proposed Private Placement, subject to the following conditions:

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

(d) Proposed private placement of up to 10% of the issued and paid-up share capital of Utopia ('Proposed Private Placement') (continued)

(i) Utopia and HLIB must fully comply with the relevant provisions under the ACE Market Listing Requirements pertaining to the implementation of the Proposed Private Placement;

(ii) Utopia and HLIB to inform Bursa Securities upon completion of the Proposed Private Placement; and

(iii) Utopia to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.

(e) Proposed acquisition of Tarita Multimedia Sdn Bhd

On 5 January 2012, the Board of Directors of the Company announced that the Company, had on 5 January 2012 acquired the entire issued and paid-up capital of Tarita Multimedia Sdn Bhd ("Tarita") for a total cash consideration of RM200.

The principal activity of Tarita is renting of premises. It rents a substantial floor space of Low Yat Plaza (Upper Ground) and sub-rents to notebooks, handphones, smartphones and blackberry operators. The acquisition is expected to enhance Utopia's profile and presence in the ICT industry in general and Low Yat Plaza in particular. Low Yat Plaza is the most established commercial shopping centre for electronics and IT products in Malaysia. Its core products there includes desktop computers, notebooks, computer accessories and gadgets, printing solutions, mobile phones, Blackberrys and various other electronic products. The newest consumer electronic products in the market can usually be found in Low Yat Plaza.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

9. Utilisation Of Proceeds From Rights Issue

The gross proceeds from Rights Issue of RM50,403,000 have been/ will be utilized in the following manner:-

| Description | Proposed Utilization RM'000 | Actual Utilization as at 30 November 2011 RM'000 | Intended timeframe for utilization |
|---|------------------------------------|---|---|
| Hydraulic division | | | |
| Supplies for a potential local deck fitting and equipment contract and purchase of inventories to cater for the increased demand of Bridgestone hydraulic hoses | 16,000 | 0 | Within 24 months |
| R&D for the renewable energy segment and downstream expansion into the food industry business | 7,000 | 2,500 | Within 24 months |
| ICT Division | | | |
| Expansion and diversification of ICT products and services | 12,386 | 11,500 | Within 24 months |
| Others | | | |
| Repayment of borrowings | 11,000 | 11,000 | Within 6 months |
| General working capital | 3,117 | 3,117 | Within 24 months |
| Estimated expenses | 900 | 900 | Within 3 months |
| Total | 50,403 | 29,017 | |

Date of completion of Rights Issue is 24 February 2011.

10. Borrowings and Debt Securities

The Group's borrowings as at 30 November 2011 are as follows:-

| | Payable within 12 months RM'000 | Payable after 12 months RM'000 | Total outstanding RM'000 |
|---------------------|--|---------------------------------------|---------------------------------|
| <u>Secured</u> | | | |
| Banker's acceptance | 28,409 | 0 | 28,409 |
| Bank overdraft | 1,145 | 0 | 1,145 |
| Hire purchase | 261 | 701 | 962 |
| Term loan | 154 | 482 | 636 |
| Total | 29,969 | 1,183 | 31,152 |

The banker's acceptance are secured by fixed deposits of a subsidiary company and jointly and severally guaranteed by all the directors of the subsidiary company.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

The hire purchases are secured by the assets of the Group under hire purchase arrangements.

The term loans are secured and covered by the fixed deposit with licensed bank.

The Group's borrowings and other facilities are denoted in local currency. The Group does not have any foreign borrowings and debt securities as at 30 November 2011.

11. Derivative Financial Instruments

There were no derivative financial instruments as at 16 January 2012 (the latest practicable date which is not earlier than 7 days from the issue of this quarterly report).

12. Changes in Material Litigation

Since the last annual balance sheet date, there was no pending material litigation as at 16 January 2012 (the latest practicable date which is not earlier than 7 days from the issue of this quarterly report).

13. Dividend

No dividend has been proposed for the financial period under review.

14. Basic earnings per Share

Basic earnings per share is calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

13. Basic earnings per Share (Continued)

| | Current Quarter Ended | | Cumulative Quarter Ended | |
|---|------------------------------|-------------------|---------------------------------|-------------------|
| | 30.11.2011 | 30.11.2010 | 30.11.2011 | 30.11.2010 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit / (loss) for the year | (412) | 218 | 45 | 497 |
| Weighted average number of ordinary shares of RM0.10 in issue | 650,006 | 175,139 | 537,201 | 175,139 |
| Basic earnings per share (sen) | (0.06) | 0.12 | 0.01 | 0.28 |

The fully diluted earnings per share is not disclosed as the effects on the assumed exercise of the share options under Warrants is anti-dilutive.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad (Continued)

14. Disclosure of Realised and Unrealised Profits

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Ace Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Malaysian Institute of Accountants further issued guidance on the disclosure and the format required.

The breakdown of the retained profits of the Group as at 30 November 2011, into realised and unrealised profits, pursuant to the directive, is as follows:

| | As at 30.11.2011 RM'000 | As at 30.11.2010 RM'000 |
|--------------------------------------|--|--|
| Total retained profits of the Group: | | |
| - Realised | 6,268 | 5,874 |
| - Unrealised | (587) | (238) |
| | <u>5,681</u> | <u>5,636</u> |

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

15. Authorisation for Issue

These unaudited interim financial statements were authorised for release by the Company in accordance with a resolution of the Directors dated 19 January 2012.