

**UMW HOLDINGS BERHAD**  
(COMPANY NO. 090278-P)  
(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE  
FOURTH QUARTER ENDED 31<sup>ST</sup> DECEMBER 2012**  
(THE FIGURES HAVE NOT BEEN AUDITED)

	CURRENT QUARTER ENDED 31/12/2012 RM'000	RESTATED COMPARATIVE QUARTER ENDED 31/12/2011 RM'000	12 MONTHS CUMULATIVE TO DATE 31/12/2012 RM'000	RESTATED AUDITED COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 31/12/2011 RM'000
<b><u>Continuing Operations</u></b>				
Revenue	4,090,349	3,456,681	15,890,231	13,535,753
Operating Expenses	(3,695,628)	(3,218,896)	(14,199,686)	(12,425,153)
Other Operating Income	26,640	73,648	168,148	146,342
<b>Profit From Operations</b>	<b>421,361</b>	<b>311,433</b>	<b>1,858,693</b>	<b>1,256,942</b>
Finance Costs	(24,444)	(28,081)	(102,588)	(90,477)
Share Of Profits Of Associated Companies	42,900	43,045	166,114	120,889
Investment Income	19,559	23,641	78,292	77,897
<b>Profit Before Taxation</b>	<b>459,376</b>	<b>350,038</b>	<b>2,000,511</b>	<b>1,365,251</b>
Taxation	(117,197)	(129,297)	(462,752)	(411,973)
<b>Profit For The Period</b>	<b>342,179</b>	<b>220,741</b>	<b>1,537,759</b>	<b>953,278</b>
<b><u>Other Comprehensive Income:</u></b>				
Translation Of Foreign Operations	(1,708)	8,104	(16,349)	10,390
Cash Flow Hedge	(2,085)	-	(2,063)	-
Other Comprehensive Income Net Of Tax	(3,793)	8,104	(18,412)	10,390
<b>Total Comprehensive Income For The Period</b>	<b>338,386</b>	<b>228,845</b>	<b>1,519,347</b>	<b>963,668</b>
<b><u>Profit For The Period Attributable To:</u></b>				
Equity Holders Of The Company	207,638	84,099	951,042	485,818
Non-Controlling Interests	134,541	136,642	586,717	467,460
	<b>342,179</b>	<b>220,741</b>	<b>1,537,759</b>	<b>953,278</b>
<b><u>Total Comprehensive Income Attributable To:</u></b>				
Equity Holders Of The Company	202,963	95,696	930,968	500,300
Non-Controlling Interests	135,423	133,149	588,379	463,368
	<b>338,386</b>	<b>228,845</b>	<b>1,519,347</b>	<b>963,668</b>
<b><u>EPS Attributable To Equity Holders Of The Company:</u></b>				
Basic EPS For The Period (Sen)	17.77	7.21	81.40	41.65
Diluted EPS For The Period (Sen)	-	-	-	-

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim Financial Statements)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(UNAUDITED) AS AT 31/12/2012 RM'000	(RESTATED AUDITED) AS AT 31/12/2011 RM'000	(RESTATED AUDITED) AS AT 01/01/2011 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant And Equipment	3,186,504	3,077,195	2,852,305
Investment Properties	76,534	77,574	81,488
Intangible Assets	199,127	199,415	258,489
Land Use Rights	4,611	4,771	4,931
Leased Assets	262,933	226,936	193,998
Investments In Associates	1,542,516	1,424,444	1,453,059
Investments In Jointly-Controlled Entity	36,708	-	-
Deferred Tax Assets	58,353	56,521	41,286
Other Investments	44,800	54,730	132,463
Derivative Assets	53,888	62,261	63,746
	5,465,974	5,183,847	5,081,765
<b>Current Assets</b>			
Inventories	1,726,569	1,518,883	1,396,135
Trade Receivables	1,077,416	891,946	749,688
Other Receivables	555,424	325,628	359,480
Other Investments	489,881	391,271	229,963
Derivative Assets	1,485	5,404	4,897
Deposits, Cash And Bank Balances	2,501,154	2,219,430	2,195,051
	6,351,929	5,352,562	4,935,214
Non-Current Assets Held For Sale	2,045	4,548	6,839
	6,353,974	5,357,110	4,942,053
<b>TOTAL ASSETS</b>	11,819,948	10,540,957	10,023,818
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable To Equity Holders Of The Company</b>			
Share Capital	584,147	584,147	576,687
Share Premium	794,482	794,482	716,708
Capital Reserve	396	396	1,469
Foreign Currency Translation Reserve	(44,355)	(26,344)	(40,826)
Share Option Reserve	-	-	14,514
Hedging Reserve	(2,063)	-	-
Retained Profits	3,467,829	2,896,483	2,758,541
	4,800,436	4,249,164	4,027,093
Non-Controlling Interests	1,426,918	1,328,904	1,239,918
<b>TOTAL EQUITY</b>	6,227,354	5,578,068	5,267,011
<b>Non-Current Liabilities</b>			
Provision For Liabilities	67,964	69,132	65,016
Deferred Tax Liabilities	35,592	34,040	26,428
Long Term Borrowings	1,867,981	1,743,296	1,858,199
Derivative Liabilities	10,181	19,852	21,255
	1,981,718	1,866,320	1,970,898
<b>Current Liabilities</b>			
Provision For Liabilities	36,852	79,213	81,294
Taxation	114,281	83,410	107,553
Short Term Borrowings	892,797	776,887	760,946
Bank Overdrafts	75,918	73,821	64,290
Trade Payables	1,126,104	789,755	838,842
Other Payables	1,182,746	1,134,500	771,454
Derivative Liabilities	6,934	1,263	4,883
Dividend Payable	175,244	157,720	156,647
	3,610,876	3,096,569	2,785,909
<b>TOTAL LIABILITIES</b>	5,592,594	4,962,889	4,756,807
<b>TOTAL EQUITY AND LIABILITIES</b>	11,819,948	10,540,957	10,023,818
<b>Net Assets Per Share (RM)</b>	<b>4.1089</b>	<b>3.6371</b>	<b>3.4916</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim Financial Statements)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2012**

	NON-DISTRIBUTABLE			DISTRIBUTABLE			TOTAL RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	CAPITAL RESERVE RM'000	FOREIGN CURRENCY TRANSLATION RESERVE RM'000	SHARE OPTION RESERVE RM'000	FAIR VALUE ADJUSTMENT RESERVE RM'000			
<b>12 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2012</b>									
At 1 <sup>st</sup> January 2012	584,147	794,482	6,302	(26,344)	-	(16,235)	2,906,812	1,328,904	5,578,068
Effects of Applying MFRS	-	-	(5,906)	-	-	16,235	(10,329)	-	-
At 1 <sup>st</sup> January 2012 (Restated)	584,147	794,482	396	(26,344)	-	-	2,896,483	1,328,904	5,578,068
Transactions with owners									
Issue of ordinary shares by subsidiaries	-	-	-	-	-	-	-	21,763	21,763
Disposal of a subsidiary	-	-	-	-	-	-	-	(7,408)	(7,408)
Reduction of minority interest in subsidiaries	-	-	-	-	-	-	-	(438)	(438)
Liquidation of a subsidiary	-	-	-	-	-	-	-	(19)	(19)
Dividends distributed to equity holders	-	-	-	-	-	-	(379,696)	(504,263)	(883,959)
Total comprehensive income	-	-	-	(18,011)	-	(2,063)	951,042	588,379	1,519,347
At 31 <sup>st</sup> December 2012	584,147	794,482	396	(44,355)	-	(2,063)	3,467,829	1,426,918	6,227,354

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2011**

	NON-DISTRIBUTABLE			DISTRIBUTABLE			TOTAL RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	CAPITAL RESERVE RM'000	FOREIGN CURRENCY TRANSLATION RESERVE RM'000	SHARE OPTION RESERVE RM'000	FAIR VALUE ADJUSTMENT RESERVE RM'000			
<b>12 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2011</b>									
At 1 <sup>st</sup> January 2011	576,687	716,708	7,375	(40,826)	14,514	-	2,752,635	1,239,918	5,267,011
Effects of Applying MFRS	-	-	(5,906)	-	-	-	5,906	-	-
At 1 <sup>st</sup> January 2011 (Restated)	576,687	716,708	1,469	(40,826)	14,514	-	2,758,541	1,239,918	5,267,011
Transactions with owners									
Issue of ordinary shares by subsidiaries	-	-	-	-	-	-	-	9,629	9,629
Realisation of revaluation reserve	-	-	(1,073)	-	-	-	1,073	-	-
Issue of ordinary shares pursuant to ESOS	7,460	64,799	-	-	-	-	-	-	72,259
Effect of exercise of ESOS	-	12,975	-	-	(14,514)	-	1,539	-	-
Dividends distributed to equity holders	-	-	-	-	-	-	(350,488)	(384,011)	(734,499)
Total comprehensive income	-	-	-	14,482	-	-	485,818	463,368	963,668
At 31 <sup>st</sup> December 2011 (Restated)	584,147	794,482	396	(26,344)	-	-	2,896,483	1,328,904	5,578,068

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the accompanying explanatory notes attached to the interim Financial Statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED  
31<sup>ST</sup> DECEMBER 2012**

	<b>12 MONTHS ENDED 31/12/2012 RM'000</b>	<b>RESTATED AUDITED 12 MONTHS ENDED 31/12/2011 RM'000</b>
<b>Cash Flow From Operating Activities</b>		
Profit Before Taxation	2,000,511	1,365,251
Adjustments For:		
Depreciation & Amortisation	290,176	297,611
Impairment Losses On Investments/Assets	1,131	148,994
Provision For Losses On A Maintenance And Repair Contract	-	101,965
Net Inventories (Written Back)/Written Down	3,444	8,331
Interest Expense	102,588	90,477
Share of Results Of Associates	(166,114)	(120,889)
Allowance For/(Reversal Of) Impairment Losses On Receivables	13,458	(4,741)
Net Foreign Exchange (Gain)/ Fair Value Loss	38,453	60,434
Interest & Dividend Income	(78,292)	(77,897)
Others	(33,341)	41,158
Operating Profit Before Working Capital Changes	2,172,014	1,910,694
Increase In Receivables	(436,683)	(80,027)
Increase In Inventories	(216,096)	(86,463)
Increase In Payables	227,237	97,661
Cash Generated From Operating Activities	1,746,472	1,841,865
Interest Paid	(93,265)	(88,613)
Taxation Paid	(431,027)	(445,476)
Net Cash Generated From Operating Activities	1,222,180	1,307,776
<b>Cash Flow From Investing Activities</b>		
Net Cash Inflow Arising From Equity Investments	6,242	-
Dividends Received	79,359	77,482
Purchase Of Properties, Plant & Equipment	(519,864)	(588,990)
Proceeds From Disposal Of Properties, Plant & Equipment	104,613	76,560
Interest & Dividend Income	78,292	77,897
Other Investments (Net)	(94,258)	(161,310)
Net Cash Used In Investing Activities	(345,616)	(518,361)
<b>Cash Flow From Financing Activities</b>		
Proceeds From Issuance Of Shares	21,763	81,888
Dividend Paid To Equity Holders Of The Company	(362,171)	(349,415)
Dividend Paid To Non-controlling Interests	(504,263)	(384,011)
Drawdown/(Repayment) Of Loans & Borrowings	245,304	(141,508)
Net Cash Used In Financing Activities	(599,367)	(793,046)
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	277,197	(3,631)
<b>Cash And Cash Equivalents As At 1<sup>st</sup> January</b>	2,145,609	2,130,761
<b>Effects Of Exchange Rate Changes</b>	2,430	18,479
<b>Cash And Cash Equivalents As At 31<sup>st</sup> December</b>	2,425,236	2,145,609

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim Financial Statements)

## **Note 1 - Significant Accounting Policies and Application of MFRS 1**

### **First-time adoption of Malaysian Financial Reporting Standards (“MFRS”)**

The condensed consolidated interim financial statements for the financial year ended 31<sup>st</sup> December 2012 have been prepared by using the MFRS Framework and are in accordance with MFRS 134 Interim Financial Reporting and Chapter 9, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The above-stated financial statements are the Group’s first MFRS condensed consolidated interim financial statements prepared for the fourth quarter of the financial year ended 31<sup>st</sup> December 2012, the Group’s first year of adoption of MFRS. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards* (“MFRS 1”) has been applied.

### **Significant accounting policies and application of MFRS 1**

The significant accounting policies adopted in preparing the condensed consolidated financial statements for the financial year ended 31<sup>st</sup> December 2012 under MFRS are consistent with those in the audited financial statements for the year ended 31<sup>st</sup> December 2011 prepared under FRS, except for some changes resulting from the adoption of MFRS. Generally, the requirements under FRS and MFRS are similar except for certain differences. These changes were disclosed in the Interim Financial Statements for the first quarter ended 31<sup>st</sup> March 2012.

Under MFRS 1, the Group is required to restate certain amounts previously reported in the financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group’s financial position and financial performance is set out below. The transition from FRS to MFRS has not had a material impact on the statement of cash flows of the Group.

(i) Reconciliation of Equity As At 31<sup>st</sup> December 2011

	<b>FRS As At 31/12/2011 RM'000</b>	<b>*PPE Deemed Cost RM'000</b>	<b>**FVTPL Financial Assets RM'000</b>	<b>MFRS As At 31/12/2011 RM'000</b>
<b>Non-Current Assets</b>				
Other Investments				
- Held To Maturity	1,000	-	-	1,000
- FVTPL	18,536	-	30,627	49,163
- Available-For-Sale	35,194	-	(30,627)	4,567
Other Non-Current Assets	5,136,975	-	-	5,136,975
<b>Total Non-Current Assets</b>	<b>5,191,705</b>	<b>-</b>	<b>-</b>	<b>5,191,705</b>
<b>Total Current Assets</b>	<b>5,349,252</b>	<b>-</b>	<b>-</b>	<b>5,349,252</b>
<b>TOTAL ASSETS</b>	<b>10,540,957</b>	<b>-</b>	<b>-</b>	<b>10,540,957</b>
<b>Equity Attributable To The Equity Holders Of The Company</b>				
Share Capital	584,147	-	-	584,147
Share Premium	794,482	-	-	794,482
Capital Reserve	6,302	(5,906)	-	396
Foreign Currency Translation Reserve	(26,344)	-	-	(26,344)
Fair Value Adjustment Reserve	(16,235)	-	16,235	-
Retained Profits	2,906,812	5,906	(16,235)	2,896,483
	4,249,164	-	-	4,249,164
Non-Controlling Interests	1,328,904	-	-	1,328,904
<b>Total Equity</b>	<b>5,578,068</b>	<b>-</b>	<b>-</b>	<b>5,578,068</b>
<b>TOTAL LIABILITIES</b>	<b>4,962,889</b>	<b>-</b>	<b>-</b>	<b>4,962,889</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,540,957</b>	<b>-</b>	<b>-</b>	<b>10,540,957</b>

\*PPE - Property, Plant and Equipment

\*\*FVTPL - Fair Value Through Profit or Loss

(ii) **Reconciliation of Total Comprehensive Income for The Fourth Quarter Ended 31<sup>st</sup> December 2011**

	<b>FRS 4<sup>th</sup> Quarter 31/12/2011 RM'000</b>	<b>FVTPL Financial Assets RM'000</b>	<b>MFRS 4<sup>th</sup> Quarter 31/12/2011 RM'000</b>
<b><u>Continuing Operations</u></b>			
Revenue	3,456,681	-	3,456,681
Operating Expenses	(3,253,121)	34,225	(3,218,896)
Other Operating Income	73,648	-	73,648
<b>Profit From Operations</b>	<b>277,208</b>	<b>34,225</b>	<b>311,433</b>
Finance Costs	(28,081)	-	(28,081)
Share Of Profits Of Associated Companies	43,045	-	43,045
Investment Income	23,641	-	23,641
<b>Profit Before Taxation</b>	<b>315,813</b>	<b>34,225</b>	<b>350,038</b>
Taxation	(129,297)	-	(129,297)
<b>Profit For The Period</b>	<b>186,516</b>	<b>34,225</b>	<b>220,741</b>
<b><u>Other Comprehensive Income:</u></b>			
Translation Of Foreign Operations	8,104	-	8,104
Fair Value Movement On Available-For-Sale Financial Assets	34,225	(34,225)	-
Other Comprehensive Income Net Of Tax	42,329	(34,225)	8,104
<b>Total Comprehensive Income For The Period</b>	<b>228,845</b>	<b>-</b>	<b>228,845</b>
<b><u>Profit For The Period Attributable To:</u></b>			
Equity Holders Of The Company	49,874	34,225	84,099
Non-Controlling Interests	136,642	-	136,642
	186,516	34,225	220,741
<b><u>Total Comprehensive Income Attributable To:</u></b>			
Equity Holders Of The Company	95,696	-	95,696
Non-Controlling Interests	133,149	-	133,149
	228,845	-	228,845

(iii) Reconciliation of Total Comprehensive Income for The Year Ended 31<sup>st</sup> December 2011

	<b>FRS 31/12/2011 RM'000</b>	<b>FVTPL Financial Assets RM'000</b>	<b>MFRS 31/12/2011 RM'000</b>
<b><u>Continuing Operations</u></b>			
Revenue	13,535,753	-	13,535,753
Operating Expenses	(12,408,918)	(16,235)	(12,425,153)
Other Operating Income	146,342	-	146,342
<b>Profit From Operations</b>	<b>1,273,177</b>	<b>(16,235)</b>	<b>1,256,942</b>
Finance Costs	(90,477)	-	(90,477)
Share Of Profits Of Associated Companies	120,889	-	120,889
Investment Income	77,897	-	77,897
<b>Profit Before Taxation</b>	<b>1,381,486</b>	<b>(16,235)</b>	<b>1,365,251</b>
Taxation	(411,973)	-	(411,973)
<b>Profit For The Period</b>	<b>969,513</b>	<b>(16,235)</b>	<b>953,278</b>
<b><u>Other Comprehensive Income:</u></b>			
Translation Of Foreign Operations	10,390	-	10,390
Fair Value Movement On Available-For-Sale Financial Assets	(16,235)	16,235	-
Other Comprehensive Income Net Of Tax	(5,845)	16,235	10,390
<b>Total Comprehensive Income For The Period</b>	<b>963,668</b>	<b>-</b>	<b>963,668</b>
<b><u>Profit For The Period Attributable To:</u></b>			
Equity Holders Of The Company	502,053	(16,235)	485,818
Non-Controlling Interests	467,460	-	467,460
	<b>969,513</b>	<b>(16,235)</b>	<b>953,278</b>
<b><u>Total Comprehensive Income Attributable To:</u></b>			
Equity Holders Of The Company	500,300	-	500,300
Non-Controlling Interests	463,368	-	463,368
	<b>963,668</b>	<b>-</b>	<b>963,668</b>



## **Note 2 - Seasonal or Cyclical Factors**

The Group is principally engaged in the -

- a) import, assembly and marketing of passenger and commercial vehicles and related spares and manufacturing of original/replacement automotive parts;
- b) trading and manufacturing of a wide range of light and heavy equipment including related spares for use in the industrial, construction, agricultural and mining sectors; and
- c) manufacturing and trading of oil pipes and providing various oil & gas services including drilling and pipe-coating.

The Group's products and services are generally dependent on the Malaysian and global economies, consumer demand and market sentiment.

## **Note 3 - Exceptional Items**

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows except as disclosed in Note 1 above.

## **Note 4 - Accounting Estimates**

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior years that have a material effect in the current interim period.

## **Note 5 - Issuance or Repayment of Debt and Equity Securities**

There were no issuances and repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the period ended 31<sup>st</sup> December 2012.

## **Note 6 - Dividends Paid**

A second interim single-tier dividend of 27% or 13.5 sen (2011 - 27% or 13.5 sen) per share of RM0.50 each amounting to a net dividend of RM157.7 million (2011 - RM156.6 million) for the financial year ended 31<sup>st</sup> December 2011, was paid on 10<sup>th</sup> February 2012.

A final single-tier dividend of 15% or 7.5 sen (2011 - 13% or 6.5 sen) per share of RM0.50 each amounting to a net dividend of RM87.6 million (2011 - RM75.9 million) for the financial year ended 31<sup>st</sup> December 2011, was paid on 10<sup>th</sup> August 2012.

A first interim single-tier dividend of 20% or 10.0 sen (2011 - 20% or 10.0 sen) per share of RM0.50 each amounting to a net dividend of RM116.8 million (2011 - RM116.8 million) for the financial year ended 31<sup>st</sup> December 2012 was paid on 8<sup>th</sup> October 2012.

## Note 7 - Segmental Reporting

	Financial Year Ended 31 <sup>st</sup> December 2012		
Business Segment	Revenue RM'000	Profit Before Taxation RM'000	Profit Attributable to Owners of the Company RM'000
Automotive	11,517,932	1,798,219	811,256
Equipment	2,140,463	173,667	130,507
Oil & Gas	1,552,689	57,109	45,858
Manufacturing & Engineering	703,107	6,756	(2,037)
Others	93,213	(35,240)	(34,542)
<b>Sub-Total</b>	<b>16,007,404</b>	<b>2,000,511</b>	<b>951,042</b>
Elimination of Inter-Segment Sales	(117,173)	-	
<b>Consolidated Total</b>	<b>15,890,231</b>	<b>2,000,511</b>	

Total assets increased in tandem with higher levels of revenue and profitability. Other than that, there has been no material change in total assets and no difference in the basis of segmentation or in the basis of measurement of segment profit or loss compared to the last annual financial statements.

## Note 8 - Subsequent Material Events

In the opinion of the Directors, there has been no material event or transaction during the period from 31<sup>st</sup> December 2012 to the date of this announcement, which affects substantially the results of the Group for the period ended 31<sup>st</sup> December 2012.

## Note 9 - Changes in Composition/Group

On 12<sup>th</sup> October 2012, UMW Petropipe (L) Ltd ("UPL"), a wholly-owned subsidiary of UMW, had entered into Share Sale and Purchase Agreements with existing shareholders of Multicoat Coating Technologies Private Limited ("MCTPL") and Multicoat Surfaces Private Limited ("MSPL") in respect of the divestment of UPL's shareholding in MCTPL, a 51%-owned subsidiary of UMW and MSPL, a 22.5%-owned associate company of UMW, for a total consideration of INR26.11 million and INR2.53 million, respectively.

On 5<sup>th</sup> November 2012, UMW Singapore Ventures Pte Ltd ("UMWSV"), a wholly-owned subsidiary of UPL, had entered into a Share Sale Agreement with Mr Neo Teck Seng in respect of the divestment of UMWSV's 300,000 ordinary shares, representing 60% of the total issued and paid-up capital in Offshore Construction Services Pte Ltd ("OCS"), for a total consideration of SGD7,050,000.

On 7<sup>th</sup> December 2012, the disposal of UMWSV's 60% shareholding in OCS was completed. OCS is no longer a subsidiary in the UMW Group effective on the same date.

On 29<sup>th</sup> November 2012, the UMW Group received confirmation from the Liquidator, that the winding up of the dormant subsidiaries in the UMW Group, namely, UMW Management Systems Sdn Bhd, UMW Properties Sdn Bhd and UMW Bumi Indah Sdn Bhd, have been completed.

On 19<sup>th</sup> December 2012, UMW Corporation Sdn Bhd (“UMWC”), a wholly-owned subsidiary of UMW, had entered into a Sale and Purchase Agreement with Kudrat Maritime (Malaysia) Sdn Bhd (“Kudrat”) for the disposal of 100,000 ordinary shares of par value RM1.00 each, representing 100% of the issued and paid-up capital of U-Insurance Sdn Bhd to Kudrat, for a total consideration of RM1,800,000.

Other than the above, there were no changes in the composition of the Group during the quarter ended 31<sup>st</sup> December 2012.

**Note 10 - Commitments for the Purchase of Property, Plant and Equipment**

These are in respect of capital commitments -

	RM'000	RM'000
Approved and contracted for:		
Land and buildings	100,938	
Equipment, plant and machinery	282,660	
Others	<u>14,378</u>	397,976
Approved but not contracted for:		
Land and buildings	42,844	
Equipment, plant and machinery	909,973	
Others	<u>12,362</u>	<u>965,179</u>
Total		<u><u>1,363,155</u></u>

**Note 11 - Significant Related Party Transactions**

No.	UMW & Its Subsidiaries	Transacting Parties	Relationship	Nature of Transaction	RM'000
1.	UMW Advantech Sdn Bhd	Perodua Group	Associated Company	Sale of Goods	31,576
2.	KYB-UMW Malaysia Sdn Bhd and its subsidiary	Perodua Group	Associated Company	Sale of Goods	56,530
3.	UMW Toyota Motor Sdn Bhd and its subsidiaries	Perodua Group	Associated Company	Sale of Goods and Services	120,086
4.	UMW Industrial Power Sdn Bhd	Perodua Group	Associated Company	Sale of Goods and Services	2,332
5.	UMW Industries (1985) Sdn Bhd	Perodua Group	Associated Company	Sale of Goods and Services	6,825
6.	U-TravelWide Sdn Bhd	Perodua Group	Associated Company	Sale of Services	4,907

No.	UMW & Its Subsidiaries	Transacting Parties	Relationship	Nature of Transaction	RM'000
7.	Lubetech Sdn Bhd	Perodua Group	Associated Company	Sales of Goods and Services	8,011
8.	UMW Toyota Motor Sdn Bhd and its subsidiaries	UMW Toyotsu Motors Sdn Bhd	Associated Company	Sale of Goods and Services	189,509
				Purchase of Goods and Services	765
9.	UMW Toyota Motor Sdn Bhd and its subsidiaries	Toyota Motor Corporation, Japan and its subsidiaries	Corporate Shareholder of UMW Toyota Motor Sdn Bhd	Sale of Goods and Services	1,081,859
				Purchase of Goods and Services	3,360,101
10.	KYB-UMW Malaysia Sdn Bhd	Kayaba Industry Co Ltd, Japan and its subsidiaries	Corporate Shareholder of KYB-UMW Malaysia Sdn Bhd	Sale of Goods and Services	18,542
		Toyota Tsusho (Malaysia) Sdn Bhd	Corporate Shareholder of KYB-UMW Malaysia Sdn Bhd	Purchase of Assets	7,506
				Sale of Goods and Services	84
				Purchase of Goods and Services	39,343
11.	UMW JDC Drilling Sdn Bhd	Japan Drilling Co Ltd and its subsidiaries	Corporate Shareholder of UMW JDC Drilling Sdn Bhd	Purchase of Goods and Services	30,357
				Bare Boat Charter	4,807
				Deepdish Project	9,385
12.	Jaybee Drilling Pvt Ltd	Jaybee Energy Pte Ltd	Related Company of Corporate Shareholder of Jaybee Drilling Pvt Ltd	Sale of Goods and Services	12,030
13.	UMW Sher (L) Ltd	Jaybee Energy Pte Ltd	Related Company of Corporate Shareholder of Jaybee Drilling Pvt Ltd	Bare Boat Charter	11,484

#### **Note 12 - Classification of Financial Assets**

In accordance with MFRS 1, the Group re-classified its investment in Hilong Holding Limited, a company quoted in the Hang Seng Stock Exchange, as financial asset at fair value through profit or loss as at 1<sup>st</sup> January 2011. This financial asset was previously designated as available-for-sale financial asset under FRS.

Other than the above re-designation, there were no changes in the classification of financial assets as a result of a change in the purpose or use of the asset.

### **Note 13 - Changes in Contingent Liabilities and Contingent Assets**

Contingent liabilities of the Group had reduced to RM656.2 million as at 31<sup>st</sup> December 2012 from RM800.5 million as at 31<sup>st</sup> December 2011.

### **Note 14 - Review of Performance**

#### **Current Quarter Ended 31<sup>st</sup> December 2012**

	Revenue		Profit Before Tax	
	4 <sup>th</sup> Quarter ended 31/12/2012 RM'000	4 <sup>th</sup> Quarter ended 31/12/2011 RM'000	4 <sup>th</sup> Quarter ended 31/12/2012 RM'000	4 <sup>th</sup> Quarter ended 31/12/2011 RM'000 (Restated)
<b>Consolidated Total</b>	<b>4,090,349</b>	<b>3,456,681</b>	<b>459,376</b>	<b>350,038</b>
<b>Business Segment</b>				
Automotive	3,049,044	2,416,404	425,991	476,692
Equipment	437,789	537,263	9,456	(37,422)
Oil & Gas	412,835	334,535	4,231	(150,427)*
Manufacturing & Engineering	178,059	171,894	1,724	(13,004)

\* Restated to take into account the effect of transition from FRS to MFRS of RM34.225 million.

#### **Group**

Group revenue of RM4,090.3 million for the fourth quarter ended 31<sup>st</sup> December 2012 exceeded the RM3,456.7 million registered in the preceding year's corresponding quarter by RM633.6 million or 18.3%. The higher revenue was mainly contributed by the Automotive and Oil & Gas segments.

Consequently, Group profit before taxation of RM459.4 million for the fourth quarter ended 31<sup>st</sup> December 2012 outperformed the RM350.0 million registered in the preceding year's corresponding quarter by 31.3% or RM109.4 million. All business segments with the exception of the Automotive segment, registered improved profit before taxation in the fourth quarter of 2012.

Net profit attributable to equity holders of the Company in the fourth quarter of 2012 improved substantially to RM207.6 million from the RM84.1 million registered in the same quarter of 2011, an increase of RM123.5 million or more than 100%.

#### **Automotive Segment**

Revenue for the Automotive segment of RM3,049.0 million for the fourth quarter of 2012 exceeded the RM2,416.4 million registered in the same quarter of 2011 by RM632.6 million or 26.2%. The revenue increase was attributable to higher sales of Toyota vehicles in the fourth quarter of 2012 by approximately 28.4% or 6,070 units compared to the same quarter of 2011, which was affected by the March 2011 tsunami in Japan and flood in Thailand.

However, Perodua recorded a reduction of 5,417 units or 10.8% in vehicle sales in the fourth quarter of 2012 compared to the same quarter of 2011.

Despite the higher revenue, profit before taxation recorded in the fourth quarter of 2012 of RM426.0 million, was RM50.7 million or 10.6% lower than the RM476.7 million recorded in the same quarter of 2011. The reduction was attributable to the following -

- a) Higher selling and distribution expenses; and
- b) Unfavourable USD exchange rate fluctuations.

Total Toyota and Perodua vehicle sales of 72,247 units in the fourth quarter of 2012 represented 42.7% of the Total Industry Volume (“TIV”) of 169,306 units. In the fourth quarter of 2011, a total of 71,594 units of Toyota and Perodua vehicles or 47.8% of the TIV of 149,879 units were sold.

### **Equipment Segment**

The revenue for the Equipment segment in the fourth quarter of 2012 declined by RM99.5 million or 18.5% over the RM537.3 million recorded in the same quarter of 2011. Generally, demand for our heavy and industrial equipment had softened due to the slow-down in the economy of the countries where we operate. Suspension of some mining activities overseas had also affected the demand for our mining equipment.

Despite the lower revenue, the Equipment segment registered a profit of RM9.5 million versus the RM37.4 million loss registered in the same quarter of 2011. This was due to a turnaround of an overseas subsidiary which had registered a substantial loss in the corresponding reporting period.

### **Oil & Gas Segment**

The Oil & Gas segment registered a higher revenue of RM412.8 million in the fourth quarter of 2012 compared to the RM334.5 million recorded in the same quarter of 2011, an increase of RM78.3 million or 23.4%. The revenue improvement was attributable to the following -

- a) Increase in day rate for NAGA 3 offshore rig;
- b) Additional revenue contribution from the Garraf Power Plant Phase 1 project; and
- c) Full quarter revenue contribution from HAKURYU-5, a semi-submersible rig. HAKURYU-5 was income-generating from November 2011.

The increase in revenue had resulted in a profit of RM4.2 million compared to a loss of RM150.4 million in the corresponding quarter in 2011. The positive contribution was due to the favourable movement in fair value of our overseas quoted investments as well as the lower impairment on investment and certain assets of the segment.

### **Manufacturing & Engineering Segment**

Revenue for the Manufacturing & Engineering segment improved in the fourth quarter of 2012 by RM6.2 million or 3.6% compared to the same quarter in 2011. The higher revenue was contributed by stronger demand for Kayaba products and improved sales from our new automotive component and lubricant businesses in India and China, respectively.

Higher revenue had contributed to higher profit before taxation for the fourth quarter of 2012 of RM1.7 million compared to a loss of RM13.0 million recorded in the same quarter of 2011. It was also attributable to the gain on fair value assessment of derivatives which had resulted from the strengthening of USD against INR.

## Financial Year Ended 31<sup>st</sup> December 2012

	Revenue		Profit Before Tax	
	Year ended 31/12/2012 RM'000	Year ended 31/12/2011 RM'000	Year ended 31/12/2012 RM'000	Year ended 31/12/2011 RM'000 (Restated)
<b>Consolidated Total</b>	<b>15,890,231</b>	<b>13,535,753</b>	<b>2,000,511</b>	<b>1,365,251</b>
<b>Business Segment</b>				
Automotive	11,517,932	9,699,027	1,798,219	1,547,897
Equipment	2,140,463	2,078,894	173,667	70,510
Oil & Gas	1,552,689	1,109,624	57,109	(245,877)*
Manufacturing & Engineering	703,107	670,433	6,756	(11,929)

\* Restated to take into account the effect of transition from FRS to MFRS of RM16.235 million.

### Group

Group revenue for the financial year ended 31<sup>st</sup> December 2012 of RM15,890.2 million exceeded the RM13,535.8 million registered in the same period of 2011, an increase of RM2,354.4 million or 17.4%. All four core business segments of the Group reported higher revenue for the period under review.

In tandem with the increase in revenue, the Group profit before taxation increased substantially to RM2,000.5 million, an increase of 46.5% or RM635.2 million from the RM1,365.3 million registered in the same period of 2011. All four core business segments of the Group registered better profit for the financial year 2012.

Consequently, net profit attributable to equity holders of the Company for the financial year ended 31<sup>st</sup> December 2012 improved significantly to RM951.0 million from the RM485.8 million registered in the year 2011, a surge of RM465.2 million or 95.8%.

### Automotive Segment

Revenue for the financial year 2012 of RM11,517.9 million, surpassed the RM9,699.0 million achieved in the same period of 2011 by RM1,818.9 million or 18.7%.

The increase in revenue was attributable to the favourable volume and mix of Toyota and Perodua vehicle sales. Vehicle sales increased from 270,544 units in 2011 to 294,024 units in 2012, an increase of 23,480 units or 8.7%.

UMW Toyota Motor Sdn Bhd ("UMW Toyota") reported commendable improvement in both revenue and profit contributions for the financial year 2012 following swift production recovery in the first quarter of 2012 from the impact of the tsunami in Japan and flood in Thailand in 2011.

Perodua performance was boosted by the robust demand for its all-new MyVi and Alza models in the financial year 2012. Consequently, Perodua reported an improvement in both revenue and profit in the financial year 2012.

In line with the higher revenue, profit before taxation increased from RM1,547.9 million in financial year 2011 to RM1,798.2 million in financial year 2012, an increase of 16.1% or RM250.3 million.

Toyota and Perodua in total reported 294,024 units of vehicle sales, representing 46.8% of the TIV of 627,753 units reported by the Malaysian Automotive Association for the financial year 2012. In the same period of 2011, Toyota and Perodua reported a total of 270,544 units of vehicle sales or 45.1% of the TIV of 600,123 units.

## **Equipment Segment**

In 2012, the Equipment segment performed better than the same period of 2011. Revenue of RM2,140.5 million exceeded the RM2,078.9 million registered in the same period of 2011 by 2.96% or RM61.6 million.

The improved revenue was contributed by the following -

- a) Strong demand for our major equipment and forklifts; and
- b) Expansion of equipment rental fleet size.

Consequently, profit before taxation for the year 2012 increased to RM173.7 million from the RM70.5 million recorded in year 2011, an increase of RM103.2 million.

## **Oil & Gas Segment**

Performance of the Oil & Gas segment improved in the financial year 2012. Revenue of RM1,552.7 million was recorded in 2012 against RM1,109.6 million in 2011, an increase of RM443.1 million or 39.9%. Factors that contributed to the revenue increase included -

- a) A full year operation of NAGA 3, a premium jack-up rig;
- b) Higher revenue from GAIT III, a work-over rig and trading of oilfield products and services;
- c) Additional revenue contribution from the Garraf Power Plant Phase 1 project; and
- d) A full year operation of HAKURYU-5, a semi-submersible rig. HAKURYU-5 commenced operations in the last quarter of 2011.

The Oil & Gas segment contributed a profit of RM57.1 million in the year 2012 against a loss of RM245.9 million recorded in year 2011. The turnaround was largely attributable to the significantly higher revenue, higher profit contributions from our overseas associated companies and favourable movement in fair value of our overseas quoted investments.

## **Manufacturing & Engineering Segment**

Revenue of RM703.1 million for the financial year 2012 improved marginally over the RM670.4 million registered in year 2011, an increase of RM32.7 million or 4.9%. Higher demand for Kayaba products, lubricant toll blending in China and automotive parts in India, contributed to the revenue increase.

The profitability of the Manufacturing & Engineering segment improved significantly from a loss of RM11.9 million in financial year 2011 to a profit of RM6.8 million in financial year 2012. The profit improvement was largely due to lower operating expenses resulting from higher capacity utilisation of the newly-completed plants and gain on fair value assessment of derivatives resulting from the strengthening of USD against INR.



### Note 15 - Comparison with Preceding Quarter's Results

	Revenue		Profit Before Tax	
	4 <sup>th</sup> Quarter ended 31/12/2012 RM'000	3 <sup>rd</sup> Quarter ended 30/09/2012 RM'000	4 <sup>th</sup> Quarter ended 31/12/2012 RM'000	3 <sup>rd</sup> Quarter ended 30/09/2012 RM'000
<b>Consolidated Total</b>	<b>4,090,349</b>	<b>3,964,251</b>	<b>459,376</b>	<b>597,561</b>
<b>Business Segment:</b>				
Automotive	3,049,044	2,934,892	425,991	511,184
Equipment	437,789	527,697	9,456	53,420
Oil & Gas	412,835	337,231	4,231	21,392
Manufacturing & Engineering	178,059	181,585	1,724	857

Group revenue of RM4,090.3 million for the fourth quarter of 2012 improved over the RM3,964.2 million recorded in the third quarter of 2012 by RM126.1 million or 3.2%. The higher revenue was principally due to higher sales of Toyota vehicles and additional revenue from HAKURYU-5 following the extension of contract from November 2012 to January 2013.

Despite the increase in revenue, the Group registered a lower profit before taxation of RM459.4 million for the fourth quarter of 2012 against the RM597.6 million recorded in the third quarter, a decrease of RM138.2 million or 23.1%. The lower profit was due to the higher selling and distribution expenses incurred in the fourth quarter, unfavourable exchange rates for USD and year-end exercise of impairment valuation for certain assets and investments.

### Note 16 - Current Prospect

#### Automotive Segment

The Malaysian Automotive Association forecasts the TIV for year 2013 to improve by about 2% to 640,000 units from the 627,753 units achieved in 2012.

Factors taken into consideration in the forecast included -

- Malaysia's GDP growth is forecasted to be 5.6% in 2013, driven by exports and domestic demand;
- Bank Negara's overnight policy rate is expected to remain stable in the first half of 2013;
- The global economy remains fragile as high-income nations such as Europe and USA continue to suffer from volatility and slow growth. This gives rise to concerns about their impact on the global economic growth;
- Multiplier effects from the Economic Transformation Programme's projects are expected to give a further boost to the domestic economy and create greater demand for new vehicles;
- Positive consumer sentiments are expected to continue owing to greater stability in the employment market;
- Introduction of new models to generate buying interest; and
- Aggressive promotional campaigns by car companies.

Collectively, UMW Toyota and Perodua target to sell higher units in 2013 than the 294,024 units sold in 2012.

2013 will remain challenging due to intense competition in the market with aggressive promotions on new model launches in the automotive industry.

Smaller growth in overall vehicle sales is however expected due to better after-sales offerings and sustainable product demand from loyal customers of Toyota and Perodua.

### **Equipment Segment**

Revenue for the Equipment segment is expected to be slightly lower than 2012. Uncertain external factors may affect the demand for equipment.

However, profitability of this segment is expected to sustain resulting from better cost management and increased parts sales.

### **Oil & Gas Segment**

The performance of the Oil & Gas segment is expected to improve in 2013 contributed by -

- a) Full year contribution from NAGA 1;
- b) Contribution from NAGA 4; and
- c) Commissioning of the new Electric Resistance Welded (ERW) and coating plant in China.

### **Manufacturing & Engineering Segment**

Performance of the Manufacturing & Engineering segment is expected to improve considering the following major activities planned for 2013 -

- a) Higher capacity utilisation for our automotive component plants in India and lubricant plant in China; and
- b) Increased sales of Repsol and Pennzoil lubricant products.

### **Group**

Overall, the Group is confident of achieving satisfactory results in 2013.

### ***Note 17 - Statement on Headline Key Performance Indicators (KPIs)***

The Headline KPIs of the Company for the financial year ended 31<sup>st</sup> December 2012 were -

- a) Minimum annual return on shareholders' funds of 10%; and
- b) Annual dividend payout ratio of at least 50% of net profit attributable to shareholders after excluding unrealised profits.

We have achieved annual return on shareholders' funds of approximately 21% based on the 2012 unaudited results which is 11% above the KPI.

Similarly, the Company proposes to pay a final dividend of 50% or 25.0 sen per share subject to shareholders' approval.

The 2013 KPIs are maintained as below -

- a) Minimum annual return on shareholders' funds of 10%; and
- b) Annual dividend payout ratio of at least 50% of net profit attributable to shareholders after excluding unrealised profits.

**Note 18 - Variance from Profit Forecast and Profit Guarantee**

This is not applicable to the Group.

**Note 19 - Taxation**

	<b>Quarter Ended 31/12/2012 RM'000</b>	<b>Year Ended 31/12/2012 RM'000</b>
Current period's provision	116,272	463,039
Under/(Over) provision in prior periods	-	(6)
	116,272	463,033
Deferred taxation	925	(281)
Total	117,197	462,752

The effective tax rates for the current quarter and financial year ended 31<sup>st</sup> December 2012 were 28.14% and 25.23%, respectively. The effective tax rates were higher than the statutory tax rate of 25% primarily due to -

- a) Impairment losses and certain expenses are not allowable for tax purposes; and
- b) Higher tax rates for certain overseas subsidiaries.

**Note 20 - Corporate Proposal**

There were no corporate proposals announced but not completed at the date of this announcement.

**Note 21 - Group Borrowings and Debt Securities**

	RM'000	RM'000	'000
(a) Short term borrowings			
- Unsecured			
Short term loans and trade facilities	723,210	(	USD108,452 SGD3,428 RMB13,794
Finance lease payable	1,751		
Portion of long term loans payable within 12 months	99,691	824,652 (	USD31,749
- Secured			
Short term loans and trade facilities	32,700	(	AUD1,142 INR452,105 SGD500 RMB5,200
Finance lease payable	538	(	SGD215
Portion of long term loans payable within 12 months	34,907	(	KINA169
	<hr/>	68,145 (	<hr/>
		892,797 (	USD140,201 SGD4,143 AUD1,142 INR452,105 RMB18,994 KINA169
		<hr/>	<hr/>
(b) Long term borrowings			
- Unsecured			
Long term loans	1,724,021	(	USD298,735 INR13,057
Finance lease payable	2,379		
Portion of long term loans payable within 12 months	(99,691)	(	(USD31,749)
		1,626,709	
- Secured			
Long term loans	275,933	(	USD45,745 INR1,259,800 JPY1,027,500 KINA169 RMB27,455
Finance lease payable	245	(	KINA159
Portion of long term loans payable within 12 months	(34,907)	(	(KINA169)
		(	
		241,271 (	<hr/>
		1,867,980 (	USD312,731 INR1,272,857 JPY1,027,500 RMB27,455 KINA159
		<hr/>	<hr/>

## **Note 22 - Material Litigation**

There was no material litigation pending on the date of this announcement.

## **Note 23 - Dividend**

The Board is pleased to declare a final single-tier dividend of 50% or 25.0 sen (2011 - 15% or 7.5 sen) per share of RM0.50 each, amounting to a net dividend payable of approximately RM292.1 million (2011 - RM87.6 million) for the financial year ended 31<sup>st</sup> December 2012, if approved by shareholders, the dividend will be paid on 15<sup>th</sup> August 2013.

The total single-tier dividend for the financial year ended 31<sup>st</sup> December 2012 would be 50.0 sen or 100% per share of RM0.50 each, amounting to approximately RM584.1 million of net dividend (2011 - 31.0 sen or 62% per share of RM0.50 each, amounting to a net dividend of RM362.2 million).

## **Note 24 - Earnings Per Share**

Basic earnings per share for the quarter and financial year ended 31<sup>st</sup> December 2012 is calculated by dividing the net profit attributable to shareholders of RM207.6 million and RM951.0 million, respectively, by the weighted average number of ordinary shares in issue as at 31<sup>st</sup> December 2012 of 1,168,293,932 shares of RM0.50 each.

## **Note 25 - Realised and Unrealised Profits/Losses**

The breakdown of retained profits of the Group as at 30<sup>th</sup> September 2012 and 31<sup>st</sup> December 2012, pursuant to the format prescribed by Bursa Securities, are as follows:

	<b>As at 30<sup>th</sup> September 2012 RM'000</b>	<b>As at 31<sup>st</sup> December 2012 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
-Realised	2,563,020	2,520,681
-Unrealised	(33,551)	(84,391)
	2,529,469	2,436,290
Total share of retained profits/(accumulated losses) from Associated companies:		
-Realised	1,143,515	1,191,336
-Unrealised	(49,678)	(47,921)
Total share of retained profits/(accumulated losses) from jointly-controlled entities:		
-Realised	(140,637)	(109,211)
-Unrealised	961	(26,211)
	3,483,630	3,444,283
Less: Consolidation adjustments	(48,195)	23,546
Total Group retained profits as per consolidated accounts	3,435,435	3,467,829

**Note 26 - Audit Qualification**

The audit report in respect of the annual financial statements for the financial year ended 31<sup>st</sup> December 2011 was not qualified.

**Note 27 - Items to Disclose in the Statement of Comprehensive Income**

	<b>Quarter Ended 31/12/2012 RM'000</b>	<b>Year Ended 31/12/2012 RM'000</b>
a) Interest income	16,052	65,415
b) Other investment income	3,507	12,877
c) Depreciation and amortization	(67,789)	(290,176)
d) Allowance for impairment of receivables (net)	(16,322)	(13,458)
e) Write down of inventories	(6,686)	(3,444)
f) Gain on disposal of quoted or unquoted investment	2,825	3,241
g) Gain on disposal of properties	30,360	30,360
h) Reversal of impairment/(impairment) of assets (net)	23,154	(1,131)
i) Net foreign exchange loss	(50,072)	(25,560)
j) Net gain on derivatives	10,051	7,048
k) Exceptional item	-	-

**By Order Of The Board**

**FADZILAH BINTI SAMION**  
**Secretary**  
**(MACS 01262)**

Shah Alam  
26<sup>th</sup> February 2013