



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Current Quarter Ended 31/3/2010 RM'000	Corresponding Quarter Ended 31/3/2009 RM'000	Current Year to date Ended 31/3/2010 RM'000	Corresponding Year to date Ended 31/3/2009 RM'000
Revenue	329,252	180,682	329,252	180,682
Operating expenses	(284,434)	(194,685)	(284,434)	(194,685)
Other operating income/(expenses)	4,716	(5,858)	4,716	(5,858)
Finance costs	(3,734)	(6,557)	(3,734)	(6,557)
Profit/(Loss) before taxation	45,800	(26,418)	45,800	(26,418)
Taxation	(4,473)	2,992	(4,473)	2,992
Profit/(Loss) for the period	41,327	(23,426)	41,327	(23,426)
Profit/(Loss) attributable to:				
Equity holders of the Company	41,626	(23,090)	41,626	(23,090)
Minority Interest	(299)	(336)	(299)	(336)
	41,327	(23,426)	41,327	(23,426)
Earnings/(Loss) per share (sen)				
- Basic	8.03	(4.90)	8.03	(4.90)

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter Ended 31/3/2010 RM'000	Corresponding Quarter Ended 31/3/2009 RM'000	Current Year to date Ended 31/3/2010 RM'000	Corresponding Year to date Ended 31/3/2009 RM'000
Profit/(Loss) for the period	41,327	(23,426)	41,327	(23,426)
<i>Other comprehensive income/(loss)</i>				
Currency translation differences arising from consolidation	(30,945)	22,745	(30,945)	22,745
Total Comprehensive Income / (Loss) for the period	10,382	(681)	10,382	(681)
Total Comprehensive Income / (Loss) attributable to:				
Equity holders of the Company	10,681	(345)	10,681	(345)
Minority Interest	(299)	(336)	(299)	(336)
	10,382	(681)	10,382	(681)

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual
Financial Report for the year ended 31st December 2009)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at end of Current Quarter 31/3/2010 RM'000	As at Preceding Financial Year End 31/12/2009 RM'000
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,108,745	1,118,215
Prepaid Interest in Leased Land	20,183	20,819
Goodwill	68,587	71,831
Intangible Assets	20,604	21,428
Deferred Tax Assets	9,037	9,056
Total Non-current Assets	1,227,156	1,241,349
<i>Current Assets</i>		
Inventories	145,778	126,829
Trade and Other Receivables	196,770	186,492
Cash and Bank Balances	40,789	65,147
Total Current Assets	383,337	378,468
Total Assets	1,610,493	1,619,817

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION- CONTINUED

	As at end of Current Quarter 31/3/2010 RM'000	As at Preceding Financial Year End 31/12/2009 RM'000
Equity and Liabilities		
<i>Capital and Reserves</i>		
Share Capital	259,293	259,293
Reserves	701,416	690,735
Equity Attributable To Equity Holders of the Company	960,709	950,028
Minority Interest	11,233	11,532
Total Equity	971,942	961,560
<i>Non-Current Liabilities</i>		
Long Term Borrowings	91,585	126,562
Retirement Benefits and Obligations	15,487	15,723
Finance Lease	1,682	1,938
Deferred Income	8,174	8,789
Deferred Tax Liabilities	4,260	4,130
	121,188	157,142
<i>Current Liabilities</i>		
Trade and Other Payables	244,479	230,492
Short Term Borrowings	266,860	269,947
Finance Lease	659	659
Current Tax Payable	5,365	17
	517,363	501,115
Total Liabilities	638,551	658,257
Total Equity and Liabilities	1,610,493	1,619,817
Net Assets per ordinary share attributable to equity holders of the Company (RM)	1.8526	1.8320

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Ended 31/3/2010 RM'000	Corresponding Year To Date Ended 31/3/2009 RM'000
Operating Activities		
Profit/(Loss) For The Period	41,327	(23,426)
Adjustments for non-cash flow items:		
Depreciation and amortisation expenses (net of amortization income)	38,268	43,172
Finance cost (net of interest income)	3,845	6,241
Others	4,852	(2,275)
Operating Profit/(Loss) Before Changes In Working Capital	88,292	23,712
Net change in current assets	(39,447)	33,301
Tax paid	(450)	(1,942)
Net change in current liabilities	(22,589)	(25,931)
Net Cash Flows From Operating Activities	25,806	29,140
Investing Activities		
Additions to property, plant and equipment	(11,951)	(6,024)
Others	237	578
Net Cash Flows Used In Investing Activities	(11,714)	(5,446)
Financing Activities		
Repayment of short and long term borrowings	(34,781)	(43,670)
Others	(4,621)	(6,932)
Net Cash Flows Used In Financing Activities	(39,402)	(50,602)
Net Change in Cash & Cash Equivalents	(25,310)	(26,908)
Cash And Cash Equivalents At Beginning Of Period	53,916	72,920
Effect of exchange rate differences	(2,249)	3,537
	51,667	76,457
Cash And Cash Equivalents At End Of Period	26,357	49,549

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Equity Holders of the Company →						Total Equity RM'000
	Share Capital RM'000	Share Premium & Capital Reserves RM'000	Foreign Currency Exchange Reserve RM'000	Retained Earnings RM'000	Subtotal RM'000	Minority Interest RM'000	
Current Year To Date Ended 31 March 2010							
At 1 January 2010	259,293	212,042	9,266	469,427	950,028	11,532	961,560
Total comprehensive income for the period	-	-	(30,945)	41,626	10,681	(299)	10,382
At 31 March 2010	259,293	212,042	(21,679)	511,053	960,709	11,233	971,942

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONTINUED

	← Attributable to Equity Holders of the Company →						Total Equity RM'000
	Share Capital RM'000	Share Premium & Capital Reserves RM'000	Foreign Currency Exchange Reserve RM'000	Retained Earnings RM'000	Subtotal RM'000	Minority Interest RM'000	
Corresponding Year To Date Ended 31 March 2009							
At 1 January 2009	235,721	162,178	12,351	425,984	836,234	12,608	848,842
Total comprehensive income for the period	-	-	22,745	(23,090)	(345)	(336)	(681)
At 31 March 2009	235,721	162,178	35,096	402,894	835,889	12,272	848,161

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010

**A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD
134, INTERIM FINANCIAL REPORTING AND BURSA LISTING REQUIREMENTS**

A1. Accounting policies and basis of preparation

The Quarterly Report has been prepared in accordance with the reporting requirements outlined in the *Financial Reporting Standards (FRS) 134 'Interim Financial Reporting'* issued by the Malaysian Accounting Standards Board (MASB) and *Paragraph 9.22 of the Listing Requirements of Bursa Securities Malaysia Berhad* and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2009.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2009 except for the adoption of the following new FRS, Amendments to FRSs and Interpretations that are effective for financial statements effective from 1 January 2010:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowing Costs (Revised)
FRS 132	Financial Instruments: Presentation (Revised)
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 – Vesting conditions and Cancellations
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events after the Reporting Period
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 127	Consolidated and Separate Financial Statements
Amendment to FRS 128	Investments in Associates
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 136	Impairment of Assets
Amendment to FRS 138	Intangible assets
Amendment to FRS 140	Investment Property



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010

A1. Accounting policies and basis of preparation (continued)

IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

The adoption of the abovementioned FRS, Amendments to FRS and Interpretations will have no material impact on the financial statements of the Group except for the following:

FRS 101: Presentation of Financial Statements

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements. With the adoption of the revised FRS 101, the components of the financial statements presented will consist of a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements.

The foreign currency gain or losses arising translation of foreign operations that were recognised directly in equity in the preceding year/corresponding period are presented as components in other comprehensive income in the statement of comprehensive income. The statement of comprehensive income for preceding year/corresponding period is presented separately and allocation is made to show the amount attributable to owners of the parent and to non-controlling interests.

The total comprehensive income is presented as a one-line item in the statement of changes in equity and the comparative information has been re-presented in order to conform with the revised standard. This standard only affects the presentation aspects and will not have any impact on the earnings per share.

FRS 139, Financial Instruments: Recognition and Measurement

Prior to the adoption of FRS 139, unrecognised foreign exchange gain/(loss) arising from currency forward contracts are only recognised on their settlement dates. With the adoption of FRS 139, such foreign currency forward contracts will be recognized at contract dates as financial assets or financial liabilities and the measurement of such contracts would be at fair value through profit and loss.

In accordance with the transitional provisions of this standard, the required changes are applied prospectively and the comparative information are not restated. This standard does not have any material impact on the financial position and results of the Group.

A2. Declaration of audit qualification

The preceding annual financial statements of the Group were reported on without any qualification.



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- A3. *Explanatory comment about the seasonality or cyclicity of operations***
There are no material seasonal or cyclical factors affecting the results of the quarter under review.
- A4. *Nature and amount of unusual items***
There are no extraordinary items for the current interim period.
- A5. *Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period***
There are no changes in the estimates of amounts, which give a material effect in the current interim period.
- A6. *Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities***
There are no issue, cancellation, repurchases, resale and repayment of debt or equity securities for the current financial year to date.
- A7. *Dividend Paid***
No dividend was paid in respect of the current financial year to date.
- A8. *Segment revenue and segment result and segment assets employed for business segments or geographical segments***

Quarter Ended/ Year To Date Ended 31 March 2010	Asia	Europe	USA	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue	<u>317,605</u>	<u>8,914</u>	<u>2,733</u>	<u>329,252</u>
Segment results	46,490	2,713	317	49,520
Finance Costs	(3,703)	(31)	-	(3,734)
Interest Income	<u>14</u>	<u>-</u>	<u>-</u>	<u>14</u>
Profit before tax	<u>42,801</u>	<u>2,682</u>	<u>317</u>	<u>45,800</u>
Segment assets	<u>1,551,497</u>	<u>45,495</u>	<u>13,501</u>	<u>1,610,493</u>
Segment liabilities	<u>626,654</u>	<u>10,724</u>	<u>1,173</u>	<u>638,551</u>

- A9. *Valuations of property, plant and equipment brought forward without amendment from the previous annual financial statements***
There are no amendment to the valuations of property, plant and equipment brought forward.
- A10. *Material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period***
There are no material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period.
- A11. *Effect of changes in the composition of the Group***
There are no changes in the composition of the Group for the current financial year to date.



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A12. *Changes in contingent liabilities or contingent assets*

There are no changes in contingent liabilities since the last annual balance sheet date.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. *Review of the performance of the Group, setting out material factors affecting the earnings and /or revenue of the Group for the current quarter and financial year to date*

The Group recorded revenue of RM329.252 million for the quarter ended 31 March 2010, representing a corresponding quarterly improvement of 82.2%. For the current quarter the Group achieved a net profit of RM41.327 million as compared to the net loss of RM23.426 million in the same quarter in 2009. The increase in revenue and significant improvement in the net profit was mainly due to the increase in overall sales volume as a result of recovery in the semiconductor industry.

B2. *Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter*

The Group achieved profit before taxation ("PBT") of RM45.800 million for the current quarter, this represents a sequential quarterly increase of 25.4% from RM36.532 million achieved in the preceding quarter ended 31 December 2009. The improvement in PBT was mainly due to the increase in overall sales.

B3. *Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter*

The Group saw a strong first quarter performance in its business as opposed to a normally subdued first quarter following a seasonally strong fourth quarter. The board of directors expects the demand for the Group's products and services to improve further in the second quarter and the business of the Group for the remaining period to the end of the financial year to remain strong.

B4. *Where the audit report of the company's preceding annual financial statements was qualified, disclosure of the qualification and current status of the matter(s) giving rise to the qualification for the current quarter and financial year to date*

The company's preceding annual financial statements did not have any audit qualification.

B5. *A statement of the board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved*

The Group did not announce or disclose any revenue or profit estimates in a public document for the current quarter and financial year to date

B6. (a) *Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)*

Not applicable.

(b) *Explanatory note for any shortfall in the profit guarantee received by the Group (if any) and steps taken to recover the shortfall;*

Not applicable.



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B7. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date

	Current Quarter Ended 31/3/2010 RM'000	Current Year To Date Ended 31/3/2010 RM'000
Income tax payable	(4,120)	(4,120)
Deferred tax expense	(353)	(353)
Total	(4,473)	(4,473)

The effective tax rate is lower than the statutory tax rate for the current quarter and financial year to date mainly due to deferred tax assets being recognized in respect of the Reinvestment Allowances (RA) and Investment Tax Allowances (ITA) to the extent that it is probable that future taxable profits will be available against which the RA and ITA can be utilized.

B8. Amount of profits on sale of unquoted investments or properties

There are no sales of unquoted investments or properties for the current quarter and financial year to date.

B9. Particulars of purchase or disposal of quoted securities

There are no purchases or disposals of quoted securities by the Group as at 5 May 2010.

B10. (a) Status of corporate proposals announced but not completed

There are no outstanding corporate proposals announced but not completed as at 5 May 2010.

(b) Status of utilisation of proceeds raised from any corporate proposal for the quarter under review

As at 31 March 2010, there are no unutilised proceeds raised from corporate proposal.

B11. Borrowings and debt securities as at the end of the reporting period

The details of the Group's borrowings as at end of current quarter are as follows:

	Foreign Currency '000	RM Equivalent '000
<i>Secured Borrowings</i>		
Term Loans	USD60,400	196,161
Recourse Receivables Purchase facility	USD1,489	4,836
<i>Unsecured Borrowings</i>		
Term Loans		63,120
Revolving Credit		73,500
Bank overdrafts		14,431
Banker Acceptances		6,397
Total		358,445



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B12. Summary of Derivative Financial Instruments

With the adoption of FRS 139, financial derivatives are recognized on their respective contract dates. There are no off-balance sheet financial instruments.

As at 31 March 2010, the Group has the following outstanding derivative financial instruments:

Derivatives	Principal or Notional Amount	Fair value	Fair value – Net Gain/(Loss)
	RM'000	RM'000	RM'000
Currency forward contract	13,040	13,129	(89)

The Group's trade receivables denominated in foreign currency is exposed to currency risk. The Group's strategy for minimizing this risk is to hedge the foreign trade receivable by contracting foreign currency forward sale contracts. The Group is exposed to credit risk with respect to foreign currency forward contracts in the event of non-performance by the counterparties to these financial instruments which are major financial institutions. However, the risk of incurring material losses related to this credit risk is remote.

B13. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

There are no changes in material litigation since the last annual balance sheet date.

B14. Dividend

The Directors do not recommended any dividend for the current financial quarter ended 31 March 2010. (Nil for the financial quarter ended 31 March 2009).

B15. Earnings per share

The basic earnings per share for the current quarter and financial year to date of 8.03 sen was calculated by dividing the Group's profit attributable to equity holders of the Company for the current quarter and financial year to date amounting to RM41.626 million by the weighted average number of ordinary shares in issue of 518,585,679.

BY ORDER OF THE BOARD

CHUA HENG FATT (MACS 00264)

CHIN HOCK YEE (LS 8922)

Company Secretary

DATED : 5 May 2010