



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Current Quarter Ended 31/3/2013 RM'000	Corresponding Quarter Ended 31/3/2012 RM'000	Current Year to date Ended 31/3/2013 RM'000	Corresponding Year to date Ended 31/3/2012 RM'000
Revenue	249,723	256,611	249,723	256,611
Cost of sales	(243,174)	(252,137)	(243,174)	(252,137)
Gross profit	6,549	4,474	6,549	4,474
Operating expenses	(16,745)	(16,141)	(16,745)	(16,141)
Other operating income	4,639	497	4,639	497
Interest expense	(4,766)	(5,070)	(4,766)	(5,070)
Loss before taxation	(10,323)	(16,240)	(10,323)	(16,240)
Taxation	40	2,554	40	2,554
Loss for the period	(10,283)	(13,686)	(10,283)	(13,686)
Loss attributable to:				
Owners of the Company	(9,744)	(13,529)	(9,744)	(13,529)
Non-controlling interests	(539)	(157)	(539)	(157)
	(10,283)	(13,686)	(10,283)	(13,686)
Loss per share (sen) –				
(a) Basic	(1.45)	(2.01)	(1.45)	(2.01)
(b) Diluted	(1.45)	(2.01)	(1.45)	(2.01)

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

	Current Quarter Ended 31/3/2013 RM'000	Corresponding Quarter Ended 31/3/2012 RM'000	Current Year to date Ended 31/3/2013 RM'000	Corresponding Year to date Ended 31/3/2012 RM'000
Loss for the period	(10,283)	(13,686)	(10,283)	(13,686)
Other comprehensive income/(loss) <i>Items that may be reclassified subsequently to statements of profit or loss</i>				
Currency translation differences arising from consolidation	7,013	(21,209)	7,013	(21,209)
Total Comprehensive Loss for the period	(3,270)	(34,895)	(3,270)	(34,895)
Total Comprehensive Loss attributable to:				
Owners of the Company	(2,731)	(34,738)	(2,731)	(34,738)
Non-controlling interests	(539)	(157)	(539)	(157)
	(3,270)	(34,895)	(3,270)	(34,895)

(The Condensed Consolidated Statements of Comprehensive Income/(Loss) should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at end of Current Quarter 31/3/2013 RM'000	As at Preceding Financial Year End 31/12/2012 RM'000
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,253,206	1,272,707
Prepaid Interest in Leased Land	19,050	19,029
Goodwill	65,812	65,106
Intangible Assets	12,176	12,765
Deferred Tax Assets	15,798	14,582
Total Non-current Assets	1,366,042	1,384,189
<i>Current Assets</i>		
Inventories	124,351	134,798
Trade and Other Receivables	193,390	178,928
Tax Recoverable	5,564	7,260
Cash and Bank Balances	64,285	73,005
Total Current Assets	387,590	393,991
Total Assets	1,753,632	1,778,180

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – CONTINUED

	As at end of Current Quarter 31/3/2013 RM'000	As at Preceding Financial Year End 31/12/2012 RM'000
Equity and Liabilities		
<i>Capital and Reserves</i>		
Share Capital	337,115	337,115
Reserves	688,482	690,832
Equity Attributable To Owners of the Company	1,025,597	1,027,947
Non-controlling interests	10,991	11,528
Total Equity	1,036,588	1,039,475
<i>Non-Current Liabilities</i>		
Long Term Bank Borrowings	225,949	229,680
Retirement Benefits Obligations	20,047	19,238
Obligations under Finance Leases	9,452	10,699
Deferred Income	7,226	7,158
	262,674	266,775
<i>Current Liabilities</i>		
Trade and Other Payables	186,476	195,505
Short Term Bank Borrowings	258,847	268,954
Obligations under Finance Leases	7,304	7,289
Provision for Tax	1,743	182
	454,370	471,930
Total Liabilities	717,044	738,705
Total Equity and Liabilities	1,753,632	1,778,180
Net Assets per ordinary share attributable to owners of the Company (RM)	1.5211	1.5246

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Year To Date Ended 31/3/2013 RM'000	Corresponding Year To Date Ended 31/3/2012 RM'000
Operating Activities		
Loss For The Period	(10,283)	(13,686)
Adjustments for non-cash items:		
Depreciation and amortisation expenses (net of amortisation income)	41,218	42,449
Interest expense (net of interest income)	4,735	4,992
Others	964	(1,765)
Operating Profit Before Changes In Working Capital	36,634	31,990
Net change in current assets	(1,708)	(10,568)
Tax refund/(paid)	2,238	(292)
Net change in current liabilities	(14,834)	17,711
Net Cash Flows From Operating Activities	22,330	38,841
Investing Activities		
Additions to property, plant and equipment	(8,015)	(25,332)
Others	31	176
Net Cash Flows Used In Investing Activities	(7,984)	(25,156)
Financing Activities		
Proceeds from bank borrowings	30,943	28,230
Repayment of bank borrowings	(37,706)	(77,569)
Others	(4,523)	(5,310)
Net Cash Flows Used In Financing Activities	(11,286)	(54,649)
Net Change in Cash & Cash Equivalents	3,060	(40,964)
Cash And Cash Equivalents At Beginning Of Period	46,390	36,926
Effect of exchange rate differences	624	(1,310)
Cash And Cash Equivalents At End Of Period	50,074	(5,348)
Cash and Cash Equivalents comprised the following :		
	RM'000	RM'000
Cash and Bank Balances	64,285	30,425
Bank Overdrafts	(14,211)	(35,773)
	50,074	(5,348)

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →				Subtotal RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium & Other Reserves RM'000	Foreign Currency Exchange Reserve RM'000	Retained Earnings RM'000			
Current Period To Date Ended 31 March 2013							
At 1 January 2013	337,115	165,725	20,971	504,136	1,027,947	11,528	1,039,475
Loss for the period	-	-	-	(9,744)	(9,744)	(539)	(10,283)
Other comprehensive income	-	-	7,013	-	7,013	-	7,013
Total comprehensive income/(loss) for the period	-	-	7,013	(9,744)	(2,731)	(539)	(3,270)
Recognition of share-based payments	-	381	-	-	381	2	383
At 31 March 2013	337,115	166,106	27,984	494,392	1,025,597	10,991	1,036,588

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED

	← Attributable to Owners of the Company →				Subtotal RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium & Other Reserves RM'000	Foreign Currency Exchange Reserve RM'000	Retained Earnings RM'000			
Corresponding Year To Date Ended 31 March 2012							
At 1 January 2012	337,081	164,192	38,525	550,892	1,090,690	12,504	1,103,194
Loss for the period	-	-	-	(13,529)	(13,529)	(157)	(13,686)
Other comprehensive loss	-	-	(21,209)	-	(21,209)	-	(21,209)
Total comprehensive loss for the period	-	-	(21,209)	(13,529)	(34,738)	(157)	(34,895)
Recognition of share-based payments	-	273	-	116	389	2	391
At 31 March 2012	337,081	164,465	17,316	537,479	1,056,341	12,349	1,068,690

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 'INTERIM FINANCIAL REPORTING' (MFRS 134) 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 *MFRS 134* 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 2012.

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 2012.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January, 2013. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

A2. *Declaration of audit qualification*

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

A3. *Explanatory comment about the seasonality or cyclicity of operations*

There were no material seasonal or cyclical factors affecting the results of the quarter under review.

A4. *Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence*

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter under review and financial year to date.

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 were no issue, cancellation, repurchases, resale and repayment of debt or equity securities during the quarter under review and financial year to date.

A7. *Dividend Paid*

There were no dividends paid during the quarter under review and financial year to date.



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

A8. *Segment revenue and segment result and segment assets employed for business segments or geographical segments*

**Quarter Ended/
Year To Date Ended
31 March 2013**

	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	239,256	2,971	7,496	249,723
Segment results	(7,767)	802	1,377	(5,588)
Finance costs	(4,564)	(37)	(165)	(4,766)
Investment income	31	-	-	31
Profit/(Loss) before tax	(12,300)	765	1,212	(10,323)
Taxation	40	-	-	40
Profit/(Loss) after tax	(12,260)	765	1,212	(10,283)
Segment assets	1,700,180	27,026	26,426	1,753,632
Segment liabilities	696,247	3,194	17,603	717,044

**Quarter Ended/
Year To Date Ended
31 March 2012**

	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	250,649	2,923	3,039	256,611
Segment results	(8,774)	(1,921)	(553)	(11,248)
Finance costs	(4,993)	(37)	(40)	(5,070)
Investment income	78	-	-	78
Loss before tax	(13,689)	(1,958)	(593)	(16,240)
Taxation	2,554	-	-	2,554
Loss after tax	(11,135)	(1,958)	(593)	(13,686)
Segment assets	1,720,655	36,879	14,882	1,772,416
Segment liabilities	692,559	6,011	6,572	705,142

A9. *Valuations of property, plant and equipment brought forward without amendment from the previous annual financial statements*

There were no amendments 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 were no changes in the composition of the Group during the current quarter under review and financial year to date.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

A12. *Changes in contingent liabilities or contingent assets*

There were no changes in contingent liabilities or assets since the date of the last report.

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

B1. *Detailed analysis of the performance of all operating segments of the Group, setting out material factors affecting the earnings and /or revenue of each segment for the current quarter and financial year to date*

The Group recorded revenue of RM249.723 million for the quarter and financial year to date ended 31 March 2013. This represents a decrease of 2.7% as compared to the corresponding quarter a year ago, with a decline of 4.5% in the Asia segment and an increase of 146.7% and 1.6% in the USA and Europe segments respectively. For the quarter under review the Group recorded net loss of RM10.283 million as compared to net loss of RM13.686 million in the corresponding quarter last year. The Asia segment recorded losses whereas both the USA and Europe region recorded profits for the quarter under review.

The decline in revenue was principally attributable to reduced sales volume. The rationalization of certain low margin/unprofitable products has helped to improve the gross profit margin, thus the lower current quarter losses compared to the corresponding quarter a year ago.

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 recorded loss before taxation (“LBT”) of RM10.323 million for the current quarter as compared to a LBT of RM20.036 million in the preceding quarter ended 31 December 2012, when approximately RM22.0 million of impairment charges and retrenchment costs were recognised.

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 Directors expect the business of the Group to remain challenging for the rest of the financial year.

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 preceding annual financial statements of the Group were reported without 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*

Not applicable.



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

- 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.

B7. Profit/(Loss) Before Taxation

Profit/(Loss) before taxation is arrived at after charging/(crediting):-

		Current Quarter Ended 31/3/2013 RM'000	Corresponding Quarter Ended 31/3/2012 RM'000	Current Year to date Ended 31/3/2013 RM'000	Corresponding Year to date Ended 31/3/2012 RM'000
	NB				
Depreciation and amortisation		41,259	42,516	41,259	42,516
Interest expense		4,766	5,070	4,766	5,070
Retrenchment costs	(i)	-	5,699	-	5,699
Foreign exchange gains		(350)	(3,292)	(350)	(3,292)
Interest income		(31)	(78)	(31)	(78)
Provision for and write-off of receivables		-	-	-	-
Provision for and write-off of inventories		-	-	-	-
Impairment of assets		-	-	-	-
Loss/(Gain) on disposal of investments or properties		-	-	-	-
Loss/(Gain) on derivatives		-	-	-	-

NB (i) The retrenchment costs were in relation to the efficiency/redundancy exercises carried out in the Group.

B8. 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 31/3/2013 RM'000	Corresponding Quarter Ended 31/3/2012 RM'000	Current Year to date Ended 31/3/2013 RM'000	Corresponding Year to date Ended 31/3/2012 RM'000
Income tax payable	(1,097)	(463)	(1,097)	(463)
Deferred tax	1,137	3,017	1,137	3,017
Total	40	2,554	40	2,554

The effective tax rate was lower than the statutory tax rate mainly due to the availability of tax allowances and incentives to offset the taxable income.



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

- B9. (a) *Status of corporate proposals announced but not completed***
There are no outstanding corporate proposals announced but not completed as at the date of this announcement.
- (b) *Status of utilisation of proceeds raised from any corporate proposal for the quarter under review***
There are no unutilised proceeds raised from corporate proposal as at the date of this announcement.

- B10. *Borrowings and debt securities as at the end of the reporting period***
The detail and currency analysis of the Group's borrowings as at end of current quarter are as follows:

	Ringgit Malaysia RM'000	US Dollar RM'000	Total RM'000
<i>Secured Borrowings</i>			
Due within 12 months	-	73,214	73,214
Due after 12 months	-	192,480	192,480
<i>Unsecured Borrowings</i>			
Due within 12 months	165,650	27,287	192,937
Due after 12 months	-	42,921	42,921
Total	165,650	335,902	501,552

- B11. *Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date***

There were no changes in material litigation since the date of the last report.

- B12. *Dividend***

The Directors did not recommend any dividend for the current financial quarter ended 31 March 2013. (Nil for the financial quarter ended 31 March 2012).

- B13. *Loss per share***

The basic loss per share for the current quarter and financial year to date of 1.45 sen was calculated by dividing the Group's loss attributable to owners of the Company for the current quarter and financial year to date amounting to RM9.744 million by the weighted average number of ordinary shares in issue of 674,229,633.

The diluted loss per share has not been presented as the average fair value of the shares of the Company is lower than the exercise price for the conversion of the Warrants or ESOS to ordinary shares. The effect would be anti-dilutive to the loss per share.



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013

B14. Realised and Unrealised Profits

The breakdown of the retained earnings of the Group into realised and unrealised profits or losses, pursuant to the directive from the Exchange, is as follows:

	As at 31/3/2013 RM'000	As at 31/12/2012 RM'000
Realised profits	418,961	426,326
Unrealised profits	19,316	22,272
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	438,277	448,598
Add: Consolidation adjustments	56,115	55,538
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Total Retained Earnings	494,392	504,136
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BY ORDER OF THE BOARD

CHUA HENG FATT (MACS 00264)

CHIN HOCK YEE (LS 8922)

Company Secretary

DATED : 24 April 2013