



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Current Quarter Ended 31/3/2015 RM'000	Corresponding Quarter Ended 31/3/2014 RM'000	Current Year to date Ended 31/3/2015 RM'000	Corresponding Year to date Ended 31/3/2014 RM'000
Revenue	280,057	228,048	280,057	228,048
Cost of sales	(236,523)	(211,773)	(236,523)	(211,773)
Gross profit	43,534	16,275	43,534	16,275
Operating expenses	(18,721)	(16,713)	(18,721)	(16,713)
Other operating income	4,413	15,027	4,413	15,027
Interest expense	(2,251)	(3,521)	(2,251)	(3,521)
Profit before taxation	26,975	11,068	26,975	11,068
Taxation	(3,113)	(2,213)	(3,113)	(2,213)
Profit for the period	23,862	8,855	23,862	8,855
Profit attributable to:				
Owners of the Company	23,535	9,266	23,535	9,266
Non-controlling interests	327	(411)	327	(411)
	23,862	8,855	23,862	8,855
Earnings per share (sen) –				
(a) Basic	3.49	1.37	3.49	1.37
(b) Diluted	3.49	1.37	3.49	1.37

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR
LOSS**

	Current Quarter Ended 31/3/2015 RM'000	Corresponding Quarter Ended 31/3/2014 RM'000	Current Year to date Ended 31/3/2015 RM'000	Corresponding Year to date Ended 31/3/2014 RM'000
Profit for the period	23,862	8,855	23,862	8,855
Other comprehensive income/(loss) <i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising from consolidation	34,494	(13,014)	34,494	(13,014)
Total Comprehensive Profit/(Loss) for the period	58,356	(4,159)	58,356	(4,159)
Total Comprehensive Loss attributable to:				
Owners of the Company	58,029	(3,748)	58,029	(3,748)
Non-controlling interests	327	(411)	327	(411)
	58,356	(4,159)	58,356	(4,159)

(The Condensed Consolidated Statements of Comprehensive Income or Loss should be read in
conjunction with the Audited Financial Statements for the year ended 31 December 2014)



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

	As at end of Current Quarter 31/3/2015 RM'000	As at Preceding Financial Year End 31/12/2014 RM'000
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,151,055	1,109,554
Prepaid Interest in Leased Land	11,488	19,322
Intangible Assets	7,597	8,165
Deferred Tax Assets	1,041	1,017
Total Non-current Assets	1,171,181	1,138,058
<i>Current Assets</i>		
Inventories	127,873	122,599
Trade and Other Receivables	176,503	162,450
Tax Recoverable	10,435	9,863
Cash and Bank Balances	46,859	51,032
Total Current Assets	361,670	345,944
Total Assets	1,532,851	1,484,002

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014)



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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – CONTINUED

	As at end of Current Quarter 31/3/2015 RM'000	As at Preceding Financial Year End 31/12/2014 RM'000
Equity and Liabilities		
<i>Capital and Reserves</i>		
Share Capital	337,115	337,115
Reserves	746,750	688,137
Equity Attributable To Owners of the Company	1,083,865	1,025,252
Non-controlling interests	7,247	6,917
Total Equity	1,091,112	1,032,169
<i>Non-Current Liabilities</i>		
Long Term Bank Borrowings	45,138	47,693
Retirement Benefits Obligations	23,630	22,418
Deferred Income	8,265	7,847
Deferred Tax Liabilities	3,020	2,904
	80,053	80,862
<i>Current Liabilities</i>		
Trade and Other Payables	187,944	162,750
Short Term Bank Borrowings	165,916	198,518
Obligations under Finance Leases	3,447	5,627
Provision for Tax	4,379	4,076
	361,686	370,971
Total Liabilities	441,739	451,833
Total Equity and Liabilities	1,532,851	1,484,002
Net Assets per ordinary share attributable to owners of the Company (RM)	1.6076	1.5206

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Year To Date Ended 31/3/2015	Corresponding Year To Date Ended 31/3/2014
	RM'000	RM'000
Operating Activities		
Profit For The Period	23,862	8,855
Adjustments for non-cash items:		
Depreciation and amortisation expenses	41,669	40,751
Interest expense (net of interest income)	2,213	3,460
Others	2,340	358
Operating Profit Before Changes In Working Capital	70,084	53,424
Net change in current assets	(11,232)	(21,911)
Tax paid	(2,982)	(650)
Net change in current liabilities	8,946	3,361
Others	(981)	-
Net Cash Flows From Operating Activities	63,835	34,224
Investing Activities		
Additions to property, plant and equipment	(25,388)	(3,556)
Others	1,885	253
Net Cash Flows Used In Investing Activities	(23,503)	(3,303)
Financing Activities		
Repayment of bank borrowings – net	(49,638)	(64,976)
Others	(2,330)	(3,895)
Net Cash Flows Used In Financing Activities	(51,968)	(68,871)
Net Change in Cash & Cash Equivalents	(11,636)	(37,950)
Cash And Cash Equivalents At Beginning Of Period	51,032	69,494
Effect of exchange rate differences	2,491	(911)
	53,523	68,583
Cash And Cash Equivalents At End Of Period	41,887	30,633
Cash and Cash Equivalents comprised the following :		
	RM'000	RM'000
Cash and Bank Balances	46,859	40,728
Bank Overdrafts	(4,972)	(10,095)
	41,887	30,633

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014)



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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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 2015							
At 1 January 2015	337,115	169,727	98,325	420,085	1,025,252	6,917	1,032,169
Profit for the period	-	-	-	23,535	23,535	327	23,862
Other comprehensive income	-	-	34,494	-	34,494	-	34,494
Total comprehensive income for the period	-	-	34,494	23,535	58,029	327	58,356
Recognition of share-based payments	-	525	-	59	584	3	587
At 31 March 2015	337,115	170,252	132,819	443,679	1,083,865	7,247	1,091,112

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
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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 Period To Date Ended 31 March 2014							
At 1 January 2014	337,115	167,139	72,249	384,019	960,522	7,616	968,138
Profit for the period	-	-	-	9,266	9,266	(411)	8,855
Other comprehensive loss	-	-	(13,014)	-	(13,014)	-	(13,014)
Total comprehensive income/(loss) for the period	-	-	(13,014)	9,266	(3,748)	(411)	(4,159)
Recognition of share-based payments	-	(434)	-	500	66	3	69
At 31 March 2014	337,115	166,705	59,235	393,785	956,840	7,208	964,048

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015

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 2014.

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 2014.

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, 2015. 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 were 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.



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

Quarter Ended/ Period To Date 31 March 2015	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	277,940	-	2,117	280,057
Segment results	29,334	(38)	(108)	29,188
Interest expense	(2,216)	-	(35)	(2,251)
Investment income	38	-	-	38
Profit/(Loss) before tax	27,156	(38)	(143)	26,975
Taxation	(3,116)	-	3	(3,113)
Profit/(Loss) after tax	24,040	(38)	(140)	23,862
Segment assets	1,503,853	13,073	15,925	1,532,851
Segment liabilities	430,577	42	11,120	441,739
Quarter Ended/ Period To Date 31 March 2014	Asia RM'000	Europe RM'000	USA RM'000	Consolidated RM'000
Revenue	221,796	204	6,048	228,048
Segment results	15,465	(476)	(461)	14,528
Interest expense	(3,401)	-	(120)	(3,521)
Investment income	61	-	-	61
Profit/(Loss) before tax	12,125	(476)	(581)	11,068
Taxation	(2,210)	-	(3)	(2,213)
Profit/(Loss) after tax	9,915	(476)	(584)	8,855
Segment assets	1,444,555	15,406	21,423	1,481,384
Segment liabilities	505,694	1,526	10,116	517,336

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.



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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 except:

- a) Unisem Test (Sunnyvale) Inc. (“Unisem Test”), an indirect subsidiary of the Company, ceased all production on 31 March 2015.
- b) Unisem (Europe) Holdings Limited and Unisem (Europe) Limited have commenced voluntary liquidation process on 13 January 2015 and is expected to be formally liquidated within the current financial year.

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 RM280.057 million for the quarter ended 31 March 2015, an improvement of 22.8% against the corresponding period ended 31 March 2014. Asia segment recorded increase in revenue whilst the decline in revenue for USA segment was due to the decision to scale down its operations and cease all production by end March 2015. For the quarter under review, the Group achieved net profit of RM23.862 million as compared to RM8.855 million reported in the corresponding quarter. Asia segment achieved net profit whilst USA and Europe segments recorded losses for the quarter under review.

The increase in revenue for the current quarter was mainly attributable to higher demand for the products and services of the Group. The improvement in net profit for the current quarter was primarily due to increased gross profit margin arising from change in product mix and improved utilization rates.

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 of RM26.975 million for the current quarter, an increase of 3.6% over the preceding quarter ended 31 December 2014. The profit before tax in the current quarter included a gain on disposal of assets of RM2.01 million in one of its foreign subsidiaries.

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 performance of the Group to continue to improve for the second quarter till the end of the financial year with increasing demand seen for our products and services in the smartphone and automotive market segments.



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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.

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 31/3/2015 RM'000	Corresponding Quarter Ended 31/3/2014 RM'000	Current Year to date Ended 31/3/2015 RM'000	Corresponding Year to date Ended 31/3/2014 RM'000
Depreciation and amortisation	41,669	40,751	41,669	40,751
Interest expense	2,251	3,521	2,251	3,521
Foreign exchange loss/(gain)	322	976	322	976
Grant income received	-	(10,378)	-	(10,378)
Interest income	(38)	(61)	(38)	(61)
Provision for/(Write-back of) receivables	-	-	-	-
Provision for slow moving inventories	-	-	-	-
Impairment of assets	-	-	-	-
Loss/(Gain) on disposal of investments or properties	-	-	-	-
Loss/(Gain) on derivatives	-	-	-	-



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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 31/3/2015 RM'000	Corresponding Quarter Ended 31/3/2014 RM'000	Current Year to date Ended 31/3/2015 RM'000	Corresponding Year to date Ended 31/3/2014 RM'000
Income tax payable	(3,167)	(2,332)	(3,167)	(2,332)
Deferred tax	54	119	54	119
Total	(3,113)	(2,213)	(3,113)	(2,213)

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.

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	-	68,174	68,174
Due after 12 months	-	45,138	45,138
<i>Unsecured Borrowings</i>			
Due within 12 months	52,972	48,217	101,189
Due after 12 months	-	-	-
Total	52,972	161,529	214,501

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 2015. (Nil for the financial quarter ended 31 March 2014).



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B13. Earnings per share

The basic earnings per share for the current quarter and financial period to date of 3.49 sen was calculated by dividing the Group's profit attributable to owners of the Company for the current quarter and financial period to date amounting to RM23.535 million by the weighted average number of ordinary shares in issue of 674,229,633.

There is no dilution of earnings per share as the average fair value of the shares of the Company is equivalent/lower than the exercise price for the conversion of the Warrants/ESOS to ordinary shares. The effect would be anti-dilutive to the earnings per share.

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 31/3/2015 RM'000	As at 31/12/2014 RM'000
Realised profits	290,697	270,182
Unrealised profits	(1,980)	(5,169)
	<hr/> 288,717	<hr/> 265,013
Add: Consolidation adjustments	154,962	155,072
Total Retained Earnings	<hr/> 443,679	<hr/> 420,085

BY ORDER OF THE BOARD

CHUA HENG FATT (MACS 00264)

CHIN HOCK YEE (LS 8922)

Company Secretary

DATED : 28 April 2015