



INTERIM FINANCIAL REPORT

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 28 FEBRUARY 2013**

	Fourth Quarter		Cumulative Quarter	
	Current Year Quarter 28/2/2013 RM'000	Preceding Year Corresponding Quarter 29/2/2012 RM'000	Current Year To Date 28/2/2013 RM'000	Preceding Year Corresponding Period 29/2/2012 RM'000
Revenue	156,296	126,024	637,162	434,604
Operating Expenses	(135,530)	(114,793)	(549,403)	(386,743)
Other Operating Income	506	4,841	3,932	7,711
Profit from Operations	21,272	16,072	91,691	55,572
Finance Cost	(2,900)	(2,412)	(12,479)	(8,889)
Share of profit in associate company	360	95	941	476
Share of profit in joint venture company	29	12	70	38
Profit before taxation	18,761	13,767	80,223	47,197
Taxation	(6,138)	(3,363)	(25,220)	(12,974)
Profit for the period	12,623	10,404	55,003	34,223
Other comprehensive income net of tax				
Foreign currency translation differences for foreign operation	(1,685)	(82)	(172)	100
Realisation of revaluation reserve upon depreciation of revalued asset	33	139	134	139
Realisation of revaluation reserve upon disposal of revalued asset	-	116	-	116
Transfer of revaluation reserve to unappropriated profit	(33)	(225)	(134)	(255)
Fair value gain/(loss) on cash flow hedge	424	-	(177)	-
Total comprehensive income for the period	11,362	10,352	54,654	34,323
Profit/(Loss) for the period attributable to:				
Owners of the Company	12,622	10,406	55,006	34,232
Non-controlling interest	1	(2)	(3)	(9)
	12,623	10,404	55,003	34,223
Total comprehensive income for the period attributable to:				
Owners of the Company	11,361	10,354	54,657	34,332
Non-controlling interest	1	(2)	(3)	(9)
	11,362	10,352	54,654	34,323
Earnings per share				
(a) Basic earnings per RM0.20 share (sen)	2.64	2.31	11.51	7.60
(b) Diluted earnings per RM0.20 share(sen)	2.08	1.82	9.01	5.91

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial reports

**INTERIM FINANCIAL REPORT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2013**

	28/2/2013 Unaudited RM'000	29/2/2012 Audited Restated RM'000	1/3/2011 Audited Restated RM'000
ASSETS			
Non-Current assets			
Property, Plant And Equipment	159,369	123,233	104,140
Prepaid Land Lease Payments	21,023	21,381	18,678
Investment Properties	200	900	3,160
Investment In An Associate Company	3,243	2,123	1,790
Investment In A Joint Venture Company	575	417	379
Available-for-sale Investment	7	7	7
Capital Work-in-progress	19,490	11,830	6,748
Goodwill on Consolidation	1,153	-	-
Deferred Tax Assets	3,310	5,327	6,055
	<u>208,370</u>	<u>165,218</u>	<u>140,957</u>
Current assets			
Inventories	258,501	199,502	168,772
Trade and Other Receivables	111,174	89,325	66,161
Amount Due from An Associate Company	38,476	40,137	7,749
Derivatives Financial Instruments	8	57	33
Fixed Deposits with Licensed Banks	5,887	22,828	63,244
Cash and Bank Balances	73,400	79,506	75,138
	<u>487,446</u>	<u>431,355</u>	<u>381,097</u>
TOTAL ASSETS	<u>695,816</u>	<u>596,573</u>	<u>522,054</u>
EQUITY AND LIABILITIES			
Share Capital	102,201	90,530	90,387
Share Application Money	-	-	13
Share Premium	25,578	2,236	1,948
Treasury Shares	(1,670)	(1,650)	(380)
Irredeemable Convertible Unsecured Loan Stock - Equity Component	25,491	48,873	49,151
Warrants Reserve	7,482	7,482	7,484
Revaluation Reserve	4,332	4,466	4,720
Other Reserves	8,477	7,759	5,595
Unappropriated Profit	204,782	177,457	158,264
Equity attributable to owners of the Parent	<u>376,673</u>	<u>337,153</u>	<u>317,182</u>
Non-controlling interest	74	77	86
Total Equity	<u>376,747</u>	<u>337,230</u>	<u>317,268</u>
Non-current liabilities			
Irredeemable Convertible Unsecured Loan Stock (ICULS) - Liability Component	7,135	17,353	21,923
Long Term Borrowings	75,370	50,936	55,614
Deferred Tax Liabilities	4,050	3,512	3,463
Derivative financial instruments	52	-	-
	<u>86,607</u>	<u>71,801</u>	<u>81,000</u>
Current liabilities			
Trade and Other Payables	36,497	34,209	32,119
Overdraft and Short Term Borrowings	181,086	141,833	86,043
Amount Due to A Joint Venture Company	351	235	357
Derivative financial instruments	159	-	-
Tax payable	8,277	5,872	2,556
Dividend Payable	6,092	5,393	2,711
	<u>232,462</u>	<u>187,542</u>	<u>123,786</u>
Total Liabilities	<u>319,069</u>	<u>259,343</u>	<u>204,786</u>
TOTAL EQUITY AND LIABILITIES	<u>695,816</u>	<u>596,573</u>	<u>522,054</u>
NET ASSETS PER SHARE OF RM0.20 EACH (RM)	0.74	0.74	0.70

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial reports.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 28 FEBRUARY 2013

	GROUP 28/2/2013 RM'000	GROUP 29/2/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	80,223	47,197
Adjustments for:		
Depreciation of property, plant and equipment	10,392	7,664
Allowance for impairment of receivables	717	1,958
Allowance for slow moving inventories	1,679	535
Bad debts written off	415	2
Employees Share Option Scheme expenses	1,066	2,064
Dividend received		-
Unrealised exchange (gain)/loss	706	(66)
Gain on disposal of property, plant and equipment	(381)	(1,588)
Gain on disposal of investment properties	(800)	(1,240)
Loss / (Gain) on derivatives	27	(56)
Non-cash items	(659)	(992)
Interest Expenses	11,045	7,723
Interest Income	(1,677)	(2,385)
Operating profit before changes in working capital	102,753	60,816
Changes in working capital:-		
Net changes in inventories	(39,883)	(31,197)
Net changes in receivables	(6,920)	(19,012)
Net changes in current liabilities	(5,664)	1,534
Net changes in amount due from associate company	1,426	(32,265)
Net changes in bills payables	32,721	55,524
Cash generated from operations	84,433	35,400
Dividend paid	(22,747)	(12,603)
Tax refund	-	574
Tax paid	(23,132)	(8,718)
Net cash generated from operating activities	38,554	14,653
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	80	142
Acquisition of subsidiaries, net of cash acquired	(40,721)	-
Acquisition of non-controlling interest in associate company	(263)	-
Interest received	1,677	2,385
Purchase of property, plant and equipment	(37,198)	(18,903)
Purchase of prepaid land lease payment	-	(3,857)
Proceeds from disposal of investment properties	1,500	350
Proceeds from disposal of property, plant and equipment	400	541
Capital work-in-progress incurred	(7,659)	(11,830)
Net cash used in investing activities	(82,184)	(31,172)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of treasury shares	(20)	(1,270)
Interest paid	(10,193)	(12,150)
Drawdown of borrowings	47,601	7,787
Repayment of borrowings	(16,633)	(13,860)
Net cash generated from/(used in) financing activities	20,755	(19,493)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(22,875)	(36,012)
EFFECT OF EXCHANGE RATE CHANGES	(172)	(37)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	102,334	138,383
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	79,287	102,334

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial reports.



PANTECH GROUP HOLDINGS BERHAD

Company No. 733607 W
(Incorporated in Malaysia)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 FEBRUARY 2013

	Attributable to Owners of the Company										Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Application Money RM'000	Share Premium RM'000	Treasury Shares RM'000	ICULS- Equity component RM'000	Warrants Reserve RM'000	Revaluation Reserve RM'000	Share Option Reserve RM'000	Exchange Translation Reserve RM'000	Unappropriated Profits RM'000			
Balance as at 1 March 2011 (Restated)	90,387	13	1,948	(380)	49,151	7,484	4,720	5,595	-	158,264	317,182	86	317,268
Transactions with owners:													
Issuance of shares pursuant to conversion of ICULS	139	-	277	-	(278)	-	-	-	-	(9)	129	-	129
Issuance of shares pursuant to exercise of Warrants	4	(13)	11	-	-	(2)	-	-	-	-	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	2,064	-	-	2,064	-	2,064
Acquisition of treasury shares	-	-	-	(1,270)	-	-	-	-	-	-	(1,270)	-	(1,270)
Final dividend paid to Shareholders	-	-	-	-	-	-	-	-	-	(5,398)	(5,398)	-	(5,398)
First interim dividend paid to Shareholders	-	-	-	-	-	-	-	-	-	(4,494)	(4,494)	-	(4,494)
second interim dividend payable to Shareholders	-	-	-	-	-	-	-	-	-	(5,393)	(5,393)	-	(5,393)
Total transactions with owners	143	(13)	288	(1,270)	(278)	(2)	-	2,064	-	(15,294)	(14,362)	-	(14,362)
Total comprehensive income for the period	-	-	-	-	-	-	(254)	-	100	34,487	34,333	(9)	34,324
Balance as at 29 February 2012	90,530	-	2,236	(1,650)	48,873	7,482	4,466	7,659	100	177,457	337,153	77	337,230

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial reports



PANTECH GROUP HOLDINGS BERHAD

Company No. 733607 W
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 FEBRUARY 2013 (Continued)

	← Attributable to Owners of the Company →										Distributable	Non-controlling Interest	Total Equity
	Non-Distributable					Distributable							
	Share Capital	Share Premium	Treasury Shares	ICULS-Equity component	Warrants Reserve	Revaluation Reserve	Share Option Reserve	Exchange Translation Reserve	Cash Flow Hedge Reserve	Unappropriated Profits	Total	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 March 2012 (Restated)	90,530	2,236	(1,650)	48,873	7,482	4,466	7,659	100	-	177,457	337,153	77	337,230
Transactions with owners:													
Issuance of shares pursuant to conversion of ICULS	11,671	23,342	-	(23,382)	-	-	-	-	-	(4,368)	7,263	-	7,263
Issuance of shares pursuant to exercise of Warrants	#	*	-	-	&	-	-	-	-	-	@	-	@
Share options granted under ESOS	-	-	-	-	-	-	1,067	-	-	-	1,067	-	1,067
Acquisition of treasury shares	-	-	(20)	-	-	-	-	-	-	-	(20)	-	(20)
Final dividend paid to Shareholders	-	-	-	-	-	-	-	-	-	(6,412)	(6,412)	-	(6,412)
First interim dividend paid to Shareholders	-	-	-	-	-	-	-	-	-	(4,936)	(4,936)	-	(4,936)
Second interim dividend paid to Shareholders	-	-	-	-	-	-	-	-	-	(6,006)	(6,006)	-	(6,006)
Third interim dividend payable to Shareholders	-	-	-	-	-	-	-	-	-	(6,092)	(6,092)	-	(6,092)
Total transactions with owners	11,671	23,342	(20)	(23,382)	&	-	1,067	-	-	(27,814)	(15,136)	-	(15,136)
Total comprehensive income for the period	-	-	-	-	-	(134)	-	(172)	(177)	55,139	54,656	(3)	54,653
Balance as at 28 February 2013	102,201	25,578	(1,670)	25,491	7,482	4,332	8,726	(72)	(177)	204,782	376,673	74	376,747

Note: # RM82.00
Note: * RM205.00
Note: & (RM41.00)
Note: @ RM246.00

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial reports



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A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of preparation

The interim financial statements have been prepared under the historical cost convention except for the revaluation of properties included within property, plant and equipment and investment properties which are stated at fair value.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”). Prior to financial year beginning from 1 March 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards (“FRS”) approved by MASB.

This is the Group’s first MFRS interim financial statements for part of the period covered by the Group’s first MFRS annual financial statements for the financial year ending 28 February 2013. The Group has applied MFRS 1 First Time Adoption of MFRS in preparing the interim financial reports and in preparing the opening MFRS Statements of Financial Position as at 1 March 2011, which is the transition date, and the Group has adjusted the amounts previously reported under FRS to MFRS. The impact of the transition from FRS to MFRS is explained in Note A2 below

The interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 29 February 2012. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 29 February 2012.

A2 Summary of Significant Accounting Policies

(a) Changes in Accounting Policies

The audited financial statements of the Group for the year ended 29 February 2012 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this condensed financial report are consistent with those of the audited financial statements for the year ended 29 February 2012. Save for the required presentation of three statements of financial position in the first MFRS financial statements, there is no other significant impact on the Group’s financial results and position, and changes to the accounting policies of the Group arising from the adoption of this MFRS Framework as the requirements under the previous Financial Reporting Standards



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("FRS") Framework were equivalent to the MFRS Framework, although there are some differences in relation to the transitional provisions and effective dates contained in certain of the MFRSs.

(b) Application of MFRS 1

The Company has adopted all the new and revised MFRSs and IC Interpretations which are relevant and effective for accounting periods beginning on or after 1 January 2012. The adoption of these new and revised MFRSs and IC Interpretations did not result in any changes to significant accounting policies of the Group except as discussed below:-

i) Business combination

MFRS 1 provides the option to apply MFRS 3 Business Combinations, prospectively from the date of transition or from a specific date prior to the date of transition. The option provided relief from full retrospective application of MFRS which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition and the followings are the results of applying the above exemption in respect of acquisitions prior to the date of transition:-

- (i) The classification of formal business combinations under FRS is maintained
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition);

ii) Exchange translation reserve

Under FRS, the Company recognised translation differences of foreign operations as a separate component of equity. At the date of transition to MFRS, the Company applied optional exemption available under MFRS 1 and reclassified the cumulative foreign currency translation differences at 1 March 2011 amounting to RM149,771 (29 February 2012: RM149,771) to retained earnings.

The transition from FRS to MFRS has not had a material impact on the statement of comprehensive income and statement of cash flows. The reconciliation of equity for comparative periods and at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:-



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a) Reconciliation of equity as at 1 March 2011

	As at 1/3/2011 Per FRS RM'000	Exchange Translation Reserve RM'000	As at 1/3/2011 Per MFRS RM'000
ASSETS			
Non-Current assets			
Property, Plant And Equipment	104,140		104,140
Prepaid Land Lease Payments	18,678		18,678
Investment Properties	3,160		3,160
Investment In An Associate Company	1,790		1,790
Investment In A Joint Venture Company	379		379
Available-for-sale Investment	7		7
Capital Work-in-progress	6,748		6,748
Deferred Tax Assets	6,055		6,055
	<u>140,957</u>		<u>140,957</u>
Current assets			
Inventories	168,772		168,772
Trade and Other Receivables	66,161		66,161
Amount Due from An Associate Company	7,749		7,749
Derivatives Financial Instruments	33		33
Fixed Deposits with Licensed Banks	63,244		63,244
Cash and Bank Balances	75,138		75,138
	<u>381,097</u>		<u>381,097</u>
TOTAL ASSETS	<u>522,054</u>		<u>522,054</u>
EQUITY AND LIABILITIES			
Share Capital	90,387		90,387
Share Application Money	13		13
Share Premium	1,948		1,948
Treasury Shares	(380)		(380)
Irredeemable Convertible Unsecured Loan Stock - Equity Component	49,151		49,151
Warrants Reserve	7,484		7,484
Revaluation Reserve	4,720		4,720
Employees Share Option Reserve	5,595		5,595
Exchange Translation Reserve	150	(150)	-
Unappropriated Profit	158,114	150	158,264
	<u>317,182</u>		<u>317,182</u>
Equity attributable to owners of the Parent	<u>317,182</u>		<u>317,182</u>
Non-controlling interest	86		86
	<u>317,268</u>		<u>317,268</u>
Total Equity	<u>317,268</u>		<u>317,268</u>



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a) Reconciliation of equity as at 1 March 2011 (Cont'd)

	As at 1/3/2011 Per FRS RM'000	Exchange Translation Reserve RM'000	As at 1/3/2011 Per MFRS RM'000
Non-current liabilities			
Irredeemable Convertible Unsecured Loan Stock (ICULS) - Liability Component	21,923		21,923
Long Term Borrowings	55,614		55,614
Deferred Tax Liabilities	3,463		3,463
	<u>81,000</u>		<u>81,000</u>
Current liabilities			
Trade and Other Payables	32,119		32,119
Overdraft and Short Term Borrowings	86,043		86,043
Amount Due to A Joint Venture Company	357		357
Tax payable	2,556		2,556
Dividend Payable	2,711		2,711
	<u>123,786</u>		<u>123,786</u>
Total Liabilities	<u>204,786</u>		<u>204,786</u>
TOTAL EQUITY AND LIABILITIES	<u>522,054</u>		<u>522,054</u>



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b) Reconciliation of equity as at 29 February 2012

	As at 29/02/2012 Per FRS RM'000	Exchange Translation Reserve RM'000	As at 29/02/2012 Per MFRS RM'000
ASSETS			
Non-Current assets			
Property, Plant And Equipment	123,233		123,233
Prepaid Land Lease Payments	21,381		21,381
Investment Properties	900		900
Investment In An Associate Company	2,123		2,123
Investment In A Joint Venture Company	417		417
Available-for-sale Investment	7		7
Capital Work-in-progress	11,830		11,830
Deferred Tax Assets	5,327		5,327
	<u>165,218</u>		<u>165,218</u>
Current assets			
Inventories	199,502		199,502
Trade and Other Receivables	89,325		89,325
Amount Due from An Associate Company	40,137		40,137
Derivatives Financial Instruments	57		57
Fixed Deposits with Licensed Banks	22,828		22,828
Cash and Bank Balances	79,506		79,506
	<u>431,355</u>		<u>431,355</u>
TOTAL ASSETS	<u><u>596,573</u></u>		<u><u>596,573</u></u>
EQUITY AND LIABILITIES			
Share Capital	90,530		90,530
Share Premium	2,236		2,236
Treasury Shares	(1,650)		(1,650)
Irredeemable Convertible Unsecured Loan Stock - Equity Component	48,873		48,873
Warrants Reserve	7,482		7,482
Revaluation Reserve	4,466		4,466
Employees Share Option Reserve	7,659		7,659
Exchange Translation Reserve	250	(150)	100
Unappropriated Profit	177,307	150	177,457
	<u>337,153</u>		<u>337,153</u>
Equity attributable to owners of the Parent	<u>337,153</u>		<u>337,153</u>
Non-controlling interest	77		77
	<u>337,230</u>		<u>337,230</u>
Total Equity	<u><u>337,230</u></u>		<u><u>337,230</u></u>



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c) Reconciliation of equity as at 29 February 2012 (Cont'd)

	As at 29/02/2012 Per FRS RM'000	Exchange Translation Reserve RM'000	As at 29/02/2012 Per MFRS RM'000
Non-current liabilities			
Irredeemable Convertible Unsecured Loan Stock (ICULS) - Liability Component	17,353		17,353
Long Term Borrowings	50,936		50,936
Deferred Tax Liabilities	3,512		3,512
	<u>71,801</u>		<u>71,801</u>
Current liabilities			
Trade and Other Payables	34,209		34,209
Overdraft and Short Term Borrowings	141,833		141,833
Amount Due to A Joint Venture Company	235		235
Tax payable	5,872		5,872
Dividend Payable	5,393		5,393
	<u>187,542</u>		<u>187,542</u>
Total Liabilities	<u>259,343</u>		<u>259,343</u>
TOTAL EQUITY AND LIABILITIES	<u>596,573</u>		<u>596,573</u>



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iii) Standards Issued But Not Yet Effective

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRS and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretation	Effective for annual periods beginning on or after
MFRS 9: Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015
MFRS 10: Consolidated Financial Statements	1 January 2013
MFRS 11: Joint Arrangements	1 January 2013
MFRS 12: Disclosure of Interests in Other Entities	1 January 2013
MFRS 13: Fair Value Measurement	1 January 2013
MFRS 119: Employee Benefits	1 January 2013
MFRS 127: Separate Financial Statements	1 January 2013
MFRS 128: Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014

(c) Goodwill

Goodwill represents the excess of the cost of acquisition of subsidiaries, associates and jointly controlled entities over the group's share of the fair value of their identifiable net assets including contingent liabilities at the date of acquisition. Goodwill on acquisition in respect of a subsidiary is included in the consolidated statement of financial position as intangible assets. If arising in respect of an associate or jointly controlled entity, any excess of the investor's share of the net fair value of the associate's or jointly controlled entity's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the investor's share of the associate's or jointly controlled entity's profit or loss in the period in which the investment is acquired.

Separately recognized goodwill is tested annually for impairment or if events or circumstances occur indicating that impairment may exist and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.



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A3 Audit report of preceding annual financial statement

The audited financial statements of the Company and its subsidiary companies for the financial year ended 29 February 2012 were not subject to any audit qualification.

A4 Seasonal or cyclical factors

The Group's business operations were not affected by any seasonal or cyclical factors.

A5 Unusual Items due to Their Nature, Size or Incidence

There were no unusual items that affected the assets, liabilities, equity, net income and cash flows of the Group during the quarter under review.

A6 Material changes in estimates

There were no changes in estimates that have a material effect during the quarter under review.

A7 Debt and equity securities

Save as disclosed below, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the Company:

a) Irredeemable Convertible Unsecured Loan Stock ("ICULS") and Warrants

During the current financial year to date under review, 350,136,700 units of ICULS have been converted to 58,356,113 ordinary shares of RM0.20 each and 410 ordinary shares of RM0.20 were issued pursuant to exercise of 410 warrants at RM0.60.

b) Treasury Shares

During the current financial year to date ended 28 February 2013, the Company had repurchased 30,000 ordinary share of its issued share capital from the open market at the average price paid of RM0.65 per share. The repurchase transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

The Company has the right to cancel, resell these shares and/or distributes as dividends at a later date. As treasury shares, the rights attached to voting, dividends and participation in other distribution is suspended. None of the treasury shares repurchased during the financial year had been sold as at the year ended 28 February 2013.

As at the financial year ended 28 February 2013, the number of ordinary shares in issue after deducting treasury shares against equity is 507,704,449 ordinary shares of RM0.20 each.

c) Pantech Group Holdings Berhad had received the approval from the Securities Commission, vide its letter dated 3 November 2010, for the exemption sought by CTL Capital Holding Sdn Bhd ("**CTL Capital**") and the parties acting in concert with it ("**PACs**") pursuant to Practice Note 2.9.1 of the Malaysian Code on Take-Overs and Mergers, 1998 (replaced by Practice Note 9 of the Malaysian Code on Take-Overs and Mergers 2010 with effect from 15 December 2010).



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Amongst others, the approval requires Pantech to disclose in its annual and interim accounts and any public document, including annual reports, prospectuses and circulars, for so long as the ESOS Options, ICULS and Warrants remain outstanding, the following:-

i. The time period for which the exemption has been granted;

The exemption has been granted from 3 November 2010 up to the issuance and listing of the new Pantech Shares pursuant to the mandatory conversion of ICULS at its maturity date or upon full conversion of ICULS, whichever date is earlier.

ii. Number and percentage of voting shares in Pantech, and the number of ESOS Options, ICULS and Warrants held by CTL Capital and the PACs as at the latest practicable date prior to disclosure (11 April 2013);

Parties	Direct		Indirect		No of ICULS		No of Warrants		No. of ESOS Options (viii)
	No. of Voting Shares	% ⁽ⁱ⁾	No. of Voting Shares	% ⁽ⁱ⁾	Direct	Indirect	Direct	Indirect	
CTL Capital	107,196,480	21.09	-	-	95,463,982	-	17,346,398	-	-
GL Management Agency Sdn Bhd	84,595,960	16.64	-	-	32,381,300	-	12,838,130	-	-
Dato' Chew Ting Leng ("CTL")	-	-	107,196,480 ⁽ⁱⁱ⁾	21.09	-	95,463,982 ⁽ⁱⁱ⁾	-	17,346,398 ⁽ⁱⁱ⁾	4,500,000
Dato' Goh Teoh Kean ("GTK")	-	-	84,595,960 ⁽ⁱⁱⁱ⁾	16.64	-	32,381,300 ⁽ⁱⁱⁱ⁾	-	12,838,130 ⁽ⁱⁱⁱ⁾	4,500,000
Tan Ang Ang ("TAA")	10,189,900	2.00	1,633,000 ^(iv)	0.32	600	-	1,347,240	213,000 ^(iv)	4,500,000
To Tai Wai ("TTW")	12,320,580	2.42	-	-	21,118,800	-	2,111,880	-	3,150,000
Datin Shum Kah Lin ("SKL")	-	-	107,196,480 ^(v)	21.09	-	95,463,982 ^(v)	-	17,346,398 ^(v)	-
Datin Lee Sock Kee ("LSK")	-	-	84,595,960 ^(vi)	16.64	-	32,381,300 ^(vi)	-	12,838,130 ^(vi)	-
Yong Yui Kiew ("YYK")	1,633,000	0.32	10,189,900 ^(vii)	2.00	-	600 ^(vii)	213,000	1,347,240 ^(vii)	-
TOTAL	215,935,920	42.47	-	-	148,964,682	-	33,856,648	-	16,650,000

Notes:-

- (i) Excluding a total of 3,302,300 treasury shares
- (ii) Deemed interested by virtue of his and his spouse SKL's interests in CTL Capital pursuant to Section 6A of the Companies Act, 1965 ("Act").
- (iii) Deemed interested by virtue of his and his spouse LSK's interests in GL Management Agency Sdn Bhd ("GL Management") pursuant to Section 6A of the Act.
- (iv) Deemed interested by virtue of his spouse YYK's direct shareholding in the Company pursuant to Section 134(12) of the Act
- (v) Deemed interested by virtue of her and her spouse CTL's interests in CTL Capital pursuant to Section 6A of the Act.
- (vi) Deemed interested by virtue of her and her spouse GTK's interests in GL Management pursuant to Section 6A of the Act.
- (vii) Deemed interested by virtue of her spouse TAA's direct shareholding in the Company pursuant to Section 134(12) of the Act.
- (viii) Only 80% of the ESOS Option is exercisable as at 11 April 2013.



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- iii. The maximum potential voting shares or voting rights of CTL Capital and its PACs in Pantech, assuming only CTL Capital and its PACs (but not other shareholders) exercise the ESOS Options, ICULS and Warrants in full;

Parties	Direct		Indirect	
	No. of voting shares	%	No. of voting shares	%
CTL Capital	140,453,542	24.06	-	-
GL Management	102,830,973	17.62	-	-
CTL	4,500,000	0.77	140,453,542 ⁽ⁱ⁾	24.06
GTK	4,500,000	0.77	102,830,973 ⁽ⁱⁱ⁾	17.62
TAA	16,037,240	2.75	1,846,000 ⁽ⁱⁱⁱ⁾	0.32
TTW	21,102,260	3.62	-	-
SKL	-	-	144,953,542 ^(iv)	24.84
LSK	-	-	107,330,973 ^(v)	18.39
YYK	1,846,000	0.32	16,037,240 ^(vi)	2.75
TOTAL	291,270,015	49.91	-	-

Notes:-

- (i) Deemed interested by virtue of his and his spouse SKL's interests in CTL Capital pursuant to Section 6A of the Act.
(ii) Deemed interested by virtue of his and his spouse LSK's interests in GL Management pursuant to Section 6A of the Act.
(iii) Deemed interested by virtue of his spouse YYK's direct shareholding in the Company pursuant to Section 134(12) of the Act
(iv) Deemed interested by virtue of her and her spouse CTL's interests in CTL Capital pursuant to Section 6A of the Act.
(v) Deemed interested by virtue of her and her spouse GTK's interests in GL Management pursuant to Section 6A of the Act.
(vi) Deemed interested by virtue of her spouse TAA's direct shareholding in the Company pursuant to Section 134(12) of the Act.

- iv. No take-over offer would arise on full exercise of the ESOS Options and Warrants and conversion of ICULS by CTL Capital and the PACs.



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A8 Dividend Paid

	Current Year To-date RM'000	Preceding Year Corresponding Period RM'000
Second interim dividend in respect of financial year 28 February 2013, paid on 16 January 2013 - Single tier dividend on 1.2 sen per ordinary share of RM0.20	6,006	
First interim dividend in respect of financial year ended 28 February 2013, paid on 23 October 2012 - Single tier dividend of 1.0 sen per ordinary share of RM0.20	4,936	
Final dividend in respect of financial year ended 29 February 2012, paid on 19 September 2012 - Single tier dividend of 1.3 sen per ordinary share of RM0.20	6,412	
Second interim dividend in respect of financial year 29 February 2012, paid on 26 March 2012 - Single tier dividend on 1.2 sen per ordinary share of RM0.20	5,393	
First interim dividend in respect of financial year ended 29 February 2012, paid on 8 December 2011 - Single tier dividend of 1.0 sen per ordinary share of RM0.20		4,494
Final dividend in respect of financial year ended 28 February 2011, paid on 15 September 2011 - Single tier dividend of 1.2 sen per ordinary share of RM0.20		5,398
Special Second Interim dividend in respect of financial year ended 28 February 2011, paid on 30 March 2011 - Single tier dividend on 0.6 sen per ordinary share of RM0.20		2,711
	22,747	12,603

Subsequent to the interim financial year ended 28 February 2013, the Company had on 17 April 2013 paid a third interim single tier dividend of 1.2 sen per ordinary share of RM0.20 each in respect of financial year ended 28 February 2013 amounting to RM6.09 million.



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A9 Segment Information

The Group is principally engaged in the business segments of trading of PFF*, manufacturing of pipes and pipe fittings, investments and management.

	Trading of PFF products RM'000	Manufacturing of pipes & pipe fittings RM'000	Investment and Management RM'000	Elimination RM'000	Total RM'000
Year Ended 28 February 2013					
Revenue					
External Revenue	384,069	253,093	-	-	637,162
Intersegment revenue	25,246	48,445	40,695	(114,386)	-
Total revenue	409,315	301,538	40,695	(114,386)	637,162
Segment Profit	63,638	29,439	37,640	(40,703)	90,014
Interest income					1,677
Finance costs					(12,479)
Share of profit of joint venture					70
Share of profit of associate					941
Profit before tax					80,223

	Trading of PFF products RM'000	Manufacturing of pipes & pipe fittings RM'000	Investment and Management RM'000	Elimination RM'000	Total RM'000
Year Ended 29 February 2012					
Revenue					
External Revenue	308,167	126,437	-	-	434,604
Intersegment revenue	27,793	30,036	28,015	(85,844)	-
Total revenue	335,960	156,473	28,015	(85,844)	434,604
Segment Profit	46,308	10,233	25,172	(28,526)	53,187
Interest income					2,385
Finance costs					(8,889)
Share of profit of joint venture					38
Share of profit of associate					476
Profit before tax					47,197

* PFF : Represents pipes, fittings and flow controls.



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Analysis of the Group's revenue by geographical segments:

	Revenue	
	-- 12 months ended 28 February 2013 --	
	Current Year to-date RM'000	Preceding Year Corresponding Period RM'000
Generated by Malaysia operation	672,423	488,504
Generated by overseas operation	79,125	31,944
	751,548	520,448
Inter-segments elimination	(114,386)	(85,844)
	637,162	434,604

A10 Valuation of Property, Plant and Equipment

Property, plant and equipment of the Group are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

There were no changes to the valuation of property, plant and equipment brought forward from the preceding audited financial statements for the financial year ended 29 February 2012.

A11 Material events subsequent to the end of the interim period

There were no material events subsequent to the current financial quarter to date of this announcement, which is likely to substantially affect the results and the operations of the Group.

A12 Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review.



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A13 Contingent liabilities

As at the date of this announcement, there were no material contingent liabilities incurred by the Group which, upon crystallization would have a material impact on the financial position and business of the Group.

The Company has provided the following corporate guarantees to financial institutions and suppliers for credit facilities granted to its subsidiaries:-

28 February 2013

RM'000

Corporate guarantees	<u>506,189</u> *
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* Represents the total limit of Pantech's corporate guarantee

A14 Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 28 February 2013 are as follows:

RM'000

Approved and contracted for	<u>16,601</u>
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Analyzed as follows:

- Property, plant and equipment	<u>16,601</u>
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Approved and not contracted for	<u>7,172</u>
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Analyzed as follows:

- Property, plant and equipment	<u>7,172</u>
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B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of Performance

Business Segment	Revenue		Revenue	
	Current Quarter		12 months to	
	28-Feb-2013	29-Feb-2012	28-Feb-2013	29-Feb-2012
	RM'000	RM'000	RM'000	RM'000
Trading	90,759	87,105	384,069	308,167
Manufacturing	65,537	38,919	253,093	126,437
Investment and Management	-	-	-	-
Consolidated Total	156,296	126,024	637,162	434,604

Business Segment	Profit Before Taxation		Profit Before Taxation	
	Current Quarter		12 months to	
	28-Feb-2013	29-Feb-2012	28-Feb-2013	29-Feb-2012
	RM'000	RM'000	RM'000	RM'000
Trading	12,438	12,511	59,747	43,030
Manufacturing	7,627	1,763	26,555	7,649
Investment and Management	(1,304)	(507)	(6,079)	(3,482)
Consolidated Total	18,761	13,767	80,223	47,197

Trading Division

For the current quarter ended 28 February 2013, the trading division recorded comparable external revenue of RM90.76 million (Q4FY12: RM87.11 million) and comparable segment profit before tax of RM12.44 million (Q4FY12: RM12.51 million).

For the 12 months ended 28 February 2013, trading division achieved higher external revenue of RM384.07 million (FYE12 same period: RM308.17 million) and higher segment profit before tax of RM59.75 million (FYE12 same period: RM43.03 million), an increase of approximately 25% and 39% respectively.

The higher revenue for the year is mainly due to improved sales demand from oil and gas sector with active ongoing and new projects. With trading division operating expenses closely controlled, the higher revenue generated by trading division has translated to higher segment profit before tax.



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Manufacturing Division

For the current quarter ended 28 February 2013, the manufacturing division achieved higher external revenue of RM65.54 million (Q4FY12: RM38.92 million) and higher segment profit before tax of RM7.63 million (Q4FY12: RM1.76 million), an increase of approximately 68% and 334% respectively.

For the 12 months ended 28 February 2013, manufacturing division recorded higher external revenue of RM253.09 million (FYE12 same period: RM126.44 million) and a higher segment profit before tax of RM26.55 million (FYE12 same period: RM7.65 million), an increase of approximately 100% and 247% respectively.

The higher revenue is contributed by the newly acquired Nautic Steels Group in United Kingdom, and the increase in manufacturing output from both the carbon steel and stainless plants to satisfy the increase in both the local and export sales demand.

The higher segment profit before tax was mainly contributed by Nautic Steels Group and the improved product mix of carbon steels manufacturing division through higher sales of market niche products.

Investment and Management Division

This is mainly inter-group dividend and management fees income and group related expenses.

Group Performance

For the 12 months ended 28 February 2013, the Group registered higher revenue of RM637.16 million (FYE12 same period: RM434.60 million) and a higher profit before taxation of RM80.22 million (FY12 same period: RM47.20 million), an increase of approximately 47% and 70% respectively. The better performance of the Group is mainly due to improved demand from current and ongoing oil and gas sector and export market, as well as positive contribution from newly acquired Nautic Steels Group in United Kingdom.

Corresponding to the better performance of the Group, the Group profit after taxation for the 12 months ended 28 February 2013 has registered an increase of approximately 61% to RM55.00 million (FY12 same period: RM34.22 million).

B2 Variation of results against preceding quarter

In the current quarter under review, the Group reported lower revenue of RM156.30 million compared to RM171.52 million recorded for preceding quarter. Profit after taxation has also decrease in tandem with the revenue to RM12.62 million compared to preceding quarter of RM15.61 million. The weaker quarterly performance is mainly due to the lower products demand as a result of year end and festive seasons.



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B3 Prospects

The Group will continue to focus and expand on its existing revenue generating businesses and seek opportunities to grow its businesses, both locally and overseas, by expanding its capacity as the major pipes, fittings and flow controls solutions provider to the oil and gas industries and related upstream and downstream industries.

The new oil and gas discoveries offshore Malaysia and the on-going oil and gas investment is expected to intensify capital investment in this sector. The Group is of the view that the long term outlook of the oil and gas industries continues to be positive and barring any unforeseen circumstances, the Group expects its overall performance for the next financial year to remain satisfactory.

B4 Variance on Profit Forecast/Profit Guarantee

There is no profit forecast or guarantee issued by the Group for the current financial year and quarter under review.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	28-Feb-13	29-Feb-12	28-Feb-13	29-Feb-12
	RM'000	RM'000	RM'000	RM'000
Current taxation	5,231	3,244	23,778	12,352
Under/(over) provision of taxation in prior year	-	(34)	(1,124)	(155)
Transferred from / (to) deferred tax assets	1,109	(157)	3,137	728
Transferred (from) / to deferred taxation	(202)	310	(571)	49
	6,138	3,363	25,220	12,974

Tax expense for the current quarter and financial year to-date ended 28 February 2013 is derived based on the management's best estimate of the tax charges for the year. The effective tax rate of the Group for the current financial year to date is higher than the statutory rate mainly due to certain expenses are not deductible for tax purposes.



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B6 Status of corporate proposals

- a) There are no corporate proposals announced but not completed as at the date of this quarterly report.
 b) Utilization of proceeds from corporate proposals
 i) 7% Irredeemable Convertible Unsecured Loan Stock (“ICULS”) 2010/2017

No.	Purpose	Proposed Utilization (RM'000)	Actual Utilization (RM'000)	Intended Timeframe for Utilization	Deviation (RM'000) %		Explanations
1)	Construction of factory buildings and warehouses, acquisition of plant and equipment	39,000	39,000	-	N/A	-	-
2)	Investments in related and/or complementary businesses locally and/or overseas	9,750	9,750	-	N/A	-	-
3)	Working Capital	24,591	24,584	-	7	0.03	The shortfall was funded from the working capital of the Pantech Group.
4)	Expenses for the Corporate Exercises	1,500	1,507	-	(7)	0.46	
		74,841	74,841				

The actual utilization is in line with proposed utilization and is within the intended timeframe.

B7 Group borrowings and debt securities

The Group’s borrowings as at the end of the reporting quarter are as follows:-

	Current RM'000	Non-current RM'000
<u>Secured:-</u>		
- Term loan	59	-
<u>Unsecured:-</u>		
- Term loans	17,649	69,710
- Hire purchase	2,809	5,660
- Bankers’ acceptances, trust receipts and other short term loan	116,000	-
- Onshore foreign currency loan	44,569	-
	181,086	75,370

Foreign currency borrowings included above:

	Foreign Currency '000	RM Equivalent '000
US Dollar	14,206	44,008
Singapore Dollar	224	561



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B8 Material Litigation

There are no pending material litigations as at the date of this quarterly report that has a material effect on the financial position of the Group and the Board is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings, which might materially affect the position or business of the Group.

B9 Dividends

a) The Board is proposing for the shareholders' approval at the forthcoming Annual General Meeting, a final single tier dividend of 1.2 sen per ordinary share of RM0.20 each amounting to approximately RM6.14 million for the financial year ended 28 February 2013. The details of book closure date and payment date will be announced later.

The final dividend for the previous financial year ended 29 February 2012 was single tier dividend of 1.3 sen per ordinary share of RM0.20 each.

b) The total dividend per share for the current financial year is 4.6 sen single tier dividend per ordinary share of RM 0.20 each. (FYE 29 February 2012: 3.5 sen single tier dividend per ordinary share of RM 0.20 each)

B10 Earnings Per Share

a) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing profit for the period attributable to owners of the Company by weighted average number of ordinary shares in issue during the period:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	28-Feb-13 RM'000	29-Feb-12 RM'000	28-Feb-13 RM'000	29-Feb-12 RM'000
Net profit attributable to owners of the Company	12,622	10,406	55,006	34,232
Weighted average number of ordinary share in issue ('000)	477,869	450,391	477,869	450,391
Basic earnings per RM0.20 share (sen)	2.64	2.31	11.51	7.60



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b) Diluted Earnings Per Share

The Diluted Earnings Per Share is calculated by dividing the profit attributable to the owners of the Company on the weighted average number of ordinary shares in issue during the period which have been adjusted for the dilutive effect of ordinary shares that would be issued upon conversion of all outstanding Irredeemable Convertible Unsecured Loan Stock (“ICULS”), warrants and ESOS.

B10 Earnings Per Share (Cont’d)

b) Diluted Earnings Per Share (cont’d)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 28-Feb-13 RM’000	Preceding Year Corresponding Quarter 29-Feb-12 RM’000	Current Year To Date 28-Feb-13 RM’000	Preceding Year Corresponding Period 29-Feb-12 RM’000
Adjusted net profit for the period attributable to owners of the Company:				
Net profit attributable to owners of the Company	12,622	10,406	55,006	34,232
Impact on income statement upon conversion of ICULS	(333)	(11)	(1,704)	(420)
	12,289	10,395	53,302	33,812
Adjusted weighted average number of shares (‘000):				
Weighted average number of ordinary share in issue (‘000)	477,869	450,391	477,869	450,391
Adjustment for dilutive effect on conversion of ICULS (‘000)	93,611	121,985	93,611	121,985
Adjustment for dilutive effect on Exercise of Warrants (‘000)	11,592	-	11,592	-
Adjustment for dilutive effect on Exercise of ESOS options (‘000)	8,718	-	8,718	-
	591,790	572,376	591,790	572,376
Diluted earnings per RM0.20 share (sen)	2.08	1.82	9.01	5.91



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B11 Share Buy Back

As at end of current quarter, a total of 3,302,300 ordinary shares of RM0.20 each were retained as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965. The average price paid for the shares repurchased was RM 0.506 per share.

B12 Realized and Unrealized Profits / (Losses) disclosure

	As at 28-Feb-13 RM'000	As at 29-Feb-12 Restated RM'000
Total unappropriated profits of Pantech and its subsidiaries:		
- Realized	288,718	220,666
- Unrealized	(870)	211
	287,848	220,877
Total share of unappropriated profits from associate company:		
- Realized	2,847	2,081
- Unrealized	(24)	16
	2,823	2,097
Total share of unappropriated profits from jointly controlled entity:		
- Realized	411	257
- Unrealized	4	-
	415	257
	291,086	223,231
Less: consolidation adjustments	(86,304)	(45,774)
Total Group unappropriated profits	204,782	177,457



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B13 Notes to the Condensed Consolidated Statement of Comprehensive Income

	Quarter Ended 28-Feb-13 RM'000	Financial Year Ended 28-Feb-13 RM'000
Interest income	309	1,677
Other income including investment income	136	509
Interest expense	(2,498)	(11,045)
Depreciation and amortization	(2,969)	(10,750)
Allowance for impairment and write off of receivables	164	(1,132)
Allowance for slow moving and write off of inventories	(974)	(1,679)
Gain/(loss) on disposal of quoted or unquoted investment or properties	91	1,181
Impairment of assets	-	-
Realised foreign exchange gain/(loss)	1,174	1,463
Unrealised foreign exchange gain/(loss)	(1,468)	(706)
(Loss)/Gain on derivatives	(37)	(27)
Exceptional items	-	-

Date: 25 April 2013