



**ECS ICT BERHAD**  
(351038-H)  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Note</b>	<b>As At 31/12/2011 RM'000 (Unaudited)</b>	<b>As At 31/12/2010 RM'000 (Audited)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		4,527	3,133
Goodwill		571	571
Deferred tax assets		1,476	1,454
Investment in club membership		62	62
		<u>6,636</u>	<u>5,220</u>
<b>Current assets</b>			
Inventories		84,303	81,500
Receivables, deposits and prepayments		166,049	149,360
Derivative asset	26	38	-
Cash and cash equivalents		66,577	30,742
		<u>316,967</u>	<u>261,602</u>
<b>TOTAL ASSETS</b>		<u>323,603</u>	<u>266,822</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		60,000	60,000
Share premium		25,903	25,903
Retained profits		86,807	61,464
		<u>172,710</u>	<u>147,367</u>
<b>Non-controlling interest</b>		-	-
<b>Total equity</b>		<u>172,710</u>	<u>147,367</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		-	383
Other payables		19	29
		<u>19</u>	<u>412</u>
<b>Current liabilities</b>			
Payables and accruals		148,057	103,591
Borrowings	25	-	12,700
Taxation		2,817	2,062
Derivative liability	26	-	690
		<u>150,874</u>	<u>119,043</u>
<b>Total liabilities</b>		<u>150,893</u>	<u>119,455</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>323,603</u>	<u>266,822</u>
Net assets per share attributable to owners of the Company (RM)		1.44	1.23

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year 31/12/2011 RM'000	Preceding Year Corresponding Quarter 31/12/2010 RM'000	Current Year Year-To-Date 31/12/2011 RM'000	Preceding Year Corresponding Period 31/12/2010 RM'000
<b>Revenue</b>		341,770	315,467	1,250,687	1,271,512
Cost of sales		(315,106)	(299,904)	(1,169,394)	(1,194,378)
<b>Gross profit</b>		26,664	15,563	81,293	77,134
Depreciation		(445)	(347)	(1,618)	(1,403)
Provision for and write off of receivables		(400)	(1,086)	(161)	(2,799)
Provision for and write off of inventories		378	(11)	(1,539)	1,234
Foreign exchange gain/(loss)		1,248	(492)	617	2,257
Gain/(Loss) on derivatives		(1,642)	305	728	(690)
Other operating expenses		(12,066)	(2,061)	(38,724)	(36,129)
Other operating income		84	(188)	177	1,512
<b>Results from operating activities</b>		13,821	11,683	40,773	41,116
Interest expense		(95)	(565)	(420)	(1,868)
Interest income		309	48	581	119
<b>Profit before tax</b>		14,035	11,166	40,934	39,367
Tax expense	21	(3,575)	(2,824)	(10,791)	(10,337)
<b>Profit for the period</b>		10,460	8,342	30,143	29,030
<b>Other comprehensive income for the period, net of tax</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		10,460	8,342	30,143	29,030
<b>Profit attributable to:</b>					
Owners of the Company		10,460	8,342	30,143	28,927
Non-controlling interest		-	-	-	103
		10,460	8,342	30,143	29,030
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		10,460	8,342	30,143	28,927
Non-controlling interest		-	-	-	103
		10,460	8,342	30,143	29,030
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	29	8.7	7.0	25.1	25.7
Diluted (sen)	29	N/A	N/A	N/A	N/A

**Notes:**

N/A Not applicable

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<---- Attributable to owners of the Company ---->				Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Distributable Retained Profits RM'000	Total RM'000		
At 1 January 2011	60,000	25,903	61,464	147,367	-	147,367
Total comprehensive income for the period	-	-	30,143	30,143	-	30,143
Dividend	-	-	(4,800)	(4,800)	-	(4,800)
At 31 December 2011	<u>60,000</u>	<u>25,903</u>	<u>86,807</u>	<u>172,710</u>	<u>-</u>	<u>172,710</u>
At 1 January 2010	46,000	-	37,337	83,337	6,226	89,563
Total comprehensive income for the period	-	-	28,927	28,927	103	29,030
Issue of ordinary shares:						
Issue for cash	13,500	25,920	-	39,420	-	39,420
Additional investment in a subsidiary	500	960	-	1,460	(6,329)	(4,869)
Listing expenses	-	(977)	-	(977)	-	(977)
Dividends	-	-	(4,800)	(4,800)	-	(4,800)
At 31 December 2010	<u>60,000</u>	<u>25,903</u>	<u>61,464</u>	<u>147,367</u>	<u>-</u>	<u>147,367</u>

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Year-To-Date 31/12/2011 RM'000</b>	<b>Preceding Year Corresponding Period 31/12/2010 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before tax	40,934	39,367
Adjustments for:		
Non-cash items	3,974	2,975
Non-operating items	(162)	1,749
Operating profit before working capital changes	<u>44,746</u>	<u>44,091</u>
Changes in working capital	<u>21,867</u>	<u>(3,547)</u>
Cash from operations	66,613	40,544
Tax paid	(10,441)	(11,181)
Net cash from operating activities	<u>56,172</u>	<u>29,363</u>
<b>Cash Flows from Investing Activities</b>		
Additional investment in a subsidiary	-	(5,440)
Purchase of plant and equipment	(3,069)	(826)
Proceeds from disposal of plant and equipment	70	115
Net cash used in investing activities	<u>(2,999)</u>	<u>(6,151)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of share capital	-	39,420
Listing expenses paid	-	(977)
Net repayments of borrowings	(12,700)	(39,000)
Interest received	582	119
Interest paid	(420)	(1,868)
Dividends paid	(4,800)	(14,400)
Net cash used in financing activities	<u>(17,338)</u>	<u>(16,706)</u>
<b>Net increase in cash and cash equivalents</b>	35,835	6,506
Cash and cash equivalents at beginning of period	<u>30,742</u>	<u>24,236</u>
<b>Cash and cash equivalents at end of period</b>	<u>66,577</u>	<u>30,742</u>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	<u>66,577</u>	<u>30,742</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.*



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## UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011

### **PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS ("FRS") 134: INTERIM FINANCIAL REPORTING**

#### **1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 of the Group and the accompanying explanatory notes attached to the interim financial statements.

#### **2. Summary of significant accounting policies**

Save as disclosed below, significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 31 December 2010, except with the adoption of the following Financial Reporting Standards ("FRS"), Issues Committee ("IC") Interpretations and Amendments to FRS:

	<b>Effective Date</b>
• Amendments to FRS 132, <i>Financial Instruments: Presentation - Classification of Rights Issues</i>	1 March 2010
• FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> (revised)	1 July 2010
• FRS 3, <i>Business Combinations</i> (revised)	1 July 2010
• FRS 127, <i>Consolidated and Separate Financial Statements</i> (revised)	1 July 2010
• Amendments to FRS 2, <i>Share-based Payment</i>	1 July 2010
• Amendments to FRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 July 2010
• Amendments to FRS 138, <i>Intangible Assets</i>	1 July 2010
• IC Interpretation 12, <i>Service Concession Agreements</i>	1 July 2010
• IC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	1 July 2010
• IC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	1 July 2010
• Amendments to IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 July 2010
• Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards - Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters - Additional Exemptions for First-time Adopters</i>	1 January 2011
• Amendments to FRS 2, <i>Group Cash-settled Share Based Payment Transactions</i>	1 January 2011
• Amendments to FRS 7, <i>Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments</i>	1 January 2011
• IC Interpretation 4, <i>Determining whether an Arrangement contains a Lease</i>	1 January 2011
• IC Interpretation 18, <i>Transfers of Assets from Customers</i>	1 January 2011
• Improvements to FRSs (2010)	1 January 2011

The adoption of the above FRSs, IC Interpretations and Amendments do not have any material impact on the financial statements of the Group.

#### **3. Auditor's report on preceding annual financial statements**

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2010.

#### **4. Seasonal or cyclical factors**

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

#### **5. Unusual items**

There were no significant unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter.



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**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS ("FRS") 134: INTERIM FINANCIAL REPORTING**

**6. Material changes in estimates**

There were no changes in estimates of amounts that have had a material effect in the current financial quarter results.

**7. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and the financial year-to-date.

**8. Dividends paid**

A single tier final dividend of 4 sen per share, totalling RM4,800,000 in respect of the financial year ended 31 December 2010 was paid on 14 June 2011.

**9. Segmental reporting**

Segment information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:

- (i) ICT Distribution      Distribution of volume ICT products to resellers, comprising mainly retailers
- (ii) Enterprise Systems      Distribution of value ICT products to resellers, comprising mainly system integrators and corporate dealers
- (iii) ICT Services      Provision of ICT services

Segmental information for the Group is presented as follows:

<u>12 month financial period ended 31 Dec 2011</u>	ICT	Enterprise	ICT	Other	Total	Elimination	Total
	Distribution	Systems	Services	non-reportable segment			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customers	797,490	439,422	13,775	-	1,250,687	-	1,250,687
Inter-segment sales	2,827	14,237	2,633	23,202	42,899	(42,899)	(0)
<b>Total sales</b>	<b>800,317</b>	<b>453,659</b>	<b>16,408</b>	<b>23,202</b>	<b>1,293,586</b>	<b>(42,899)</b>	<b>1,250,687</b>
Profit before tax	20,374	18,589	451	13,566	52,980	(12,046)	40,934

<u>12 month financial period ended 31 Dec 2010</u>	ICT	Enterprise	ICT	Other	Total	Elimination	Total
	Distribution	Systems	Services	Segment			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customers	855,316	404,765	11,431	-	1,271,512	-	1,271,512
Inter-segment sales	1,619	10,313	2,655	16,426	31,013	(31,013)	-
<b>Total sales</b>	<b>856,935</b>	<b>415,078</b>	<b>14,086</b>	<b>16,426</b>	<b>1,302,525</b>	<b>(31,013)</b>	<b>1,271,512</b>
Profit before tax	24,307	14,261	526	7,687	46,781	(7,414)	39,367



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**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS ("FRS") 134: INTERIM FINANCIAL REPORTING**

**10. Carrying amounts of revalued assets**

The valuations of plant and equipment have been brought forward without amendments from the financial statements for the financial year ended 31 December 2010.

**11. Material events subsequent to the end of the financial period**

There are no material events subsequent to the end of the financial period under review that have not been reflected in the quarterly financial statements.

**12. Changes in the composition of the Group**

There were no changes in the composition of the Group.

**13. Contingent liabilities and contingent assets**

**(a) Contingent liabilities**

The amounts of contingent liabilities as at the end of current financial period is as follows:

	As At 31/12/2011 RM'000	As At 31/12/2010 RM'000
Guarantees to suppliers and banks for trade credit facilities granted to subsidiaries	<u>194,260</u>	<u>185,431</u>

**(b) Contingent assets**

There were no contingent assets as at the end of current financial period.

**14. Capital commitments**

The capital expenditure approved and contracted for in the current financial quarter amounted to RM352,000.

**15. Capital expenditure**

The major additions and disposals to plant and equipment during the current quarter and financial year-to-date were as follows:

	Current Year Quarter 31/12/2011 RM'000	Current Year Year-To-Date 31/12/2011 RM'000
Plant and equipment: Additions	<u>1,736</u>	<u>3,069</u>



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**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS ("FRS") 134: INTERIM FINANCIAL REPORTING**

**16. Significant related party transactions**

Related parties are those defined under FRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

	<b>Current Year</b>	<b>Balance Due</b>
	<b>Year-To-Date</b>	<b>From/(To) As At</b>
	<b>31/12/2011</b>	<b>31/12/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
(a) Transactions with a subsidiary of ECS Holdings Limited:		
<u>Sales</u>		
ECS Computers (Asia) Pte Ltd	665	-
(b) Transactions with companies in which certain Directors have substantial interests:		
<u>Sales</u>		
KDU College Sdn Bhd (Penang)	13	-
KDU Smart School Sdn Bhd	223	-
KDU University College Sdn Bhd	136	1
Paramount Property Development Sdn Bhd	8	-
Paramount Engineering & Construction Sdn Bhd	5	-
Paramount Corporation Berhad	5	-
Paramount Construction Sdn Bhd	18	-
Paramount Property Construction Sdn Bhd	5	-
Paramount Projects Sdn Bhd	14	-
<u>Professional fee</u>		
Iza Ng Yeoh & Kit	48	-
<u>Rental expense</u>		
Enrich Platinum Sdn Bhd	1,553	(8)





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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS**

**17. Review of performance**

**Comparison results of current quarter and previous year corresponding quarter**

For Q4 FY2011, the Group recorded higher revenue of RM341.8 million compared with RM315.5 million in the corresponding quarter last year due to higher revenue from Enterprise Systems. Profit Before Tax (PBT) was higher at RM14.0 million compared with the corresponding quarter last year of RM11.2 million mainly due to better profit contribution from Enterprise Systems and reduced interest expenses.

The performance of the three business segments for Q42011 as compared to previous year corresponding quarter is as below:

- a) ICT Distribution  
Revenue decreased by 3.3% mainly due to softer market of consumer notebook PC which was mitigated by tablet PC sales resulting in lower PBT by 12.4%.
- b) Enterprise Systems  
Revenue increased by 30.8% mainly due to higher sales of software resulting in higher PBT by 83.0%.
- c) IT Services  
Revenue increased by 46.6% due to more projects however, the margin was lower resulting in lower PBT by 27.5%.

**Comparison results of current year-to-date and previous year-to-date**

For 12 months FY2011, the Group recorded revenue of RM1,250.7 million, a decrease of 1.6% compared with the previous year's corresponding period of RM1,271.5 million as a result of lower revenue from the ICT Distribution segment. However, PBT increased by 4.0% to RM40.9 million from RM39.4 million recorded in the corresponding period last year due to better profit contribution from Enterprise Systems and reduced interest expenses.

The performance of the three business segments for FY2011 as compared to previous year is as below:

- a) ICT Distribution  
Revenue decreased by 6.8% mainly due to softer market of consumer notebook PC which was mitigated by tablet PC sales resulting in lower PBT by 16.2%.
- b) Enterprise Systems  
Revenue increased by 8.6% mainly due to higher sales of software resulting in higher PBT by 30.3%.
- c) IT Services  
Revenue increased by 20.4% due to more projects however, the margin was lower resulting in lower PBT by 14.3%.

**18. Material changes in the profit before tax for the current quarter as compared with the immediate preceding quarter**

Profit before tax for Q4 FY2011 of RM14.0 million was higher compared with the immediate preceding quarter of RM9.6 million due to higher profit contribution from both ICT Distribution and Enterprise Systems segment.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS**

**19. Prospects**

Based on International Data Corporation (IDC) report dated September 2011, Malaysia's IT spending for 2012 is forecasted to grow at 9.3%. Therefore, our business is expected to continue to grow with the overall IT spending in 2012.

The popularity of the mobility devices among consumers as well as corporate users is driving up sales of Tablet PC and the need for faster internet would require more network products for broadband infrastructure. However, the growth of the domestic economy may be impacted by the prevailing global uncertainties with the Euro debt issues and lower economic growth in Asia Pacific.

**20. Profit forecast or profit guarantee**

Not applicable as the Group did not publish any profit forecast or profit guarantee.

**21. Tax expense**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	Year-To-Date	Corresponding
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Current year	3,413	2,592	11,284	9,944
Prior year	-	28	(88)	233
	<u>3,413</u>	<u>2,620</u>	<u>11,196</u>	<u>10,177</u>
Deferred tax	162	204	(405)	160
	<u>3,575</u>	<u>2,824</u>	<u>10,791</u>	<u>10,337</u>

The effective tax rates of the Group for the current quarter and current year to date are higher than the Malaysian statutory tax rate mainly due to certain expenses are not deductible for tax purposes.

**22. Sales of unquoted investments and/or properties**

There were no sales of unquoted investments and/or properties during the quarter.

**23. Quoted securities**

There was no purchase or disposal of quoted securities during the current quarter and financial year-to-date under review. The Group did not hold any quoted securities as at 31 December 2011.

**24. Corporate proposals**

There was no corporate proposal during the current quarter.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS**

**25. Borrowings and debt securities**

There were no borrowings as at the end of the current financial period.

**26. Financial instruments - derivatives**

As at 31 December 2011, the foreign currency contracts which have been entered into by the Group to hedge its foreign purchases in foreign currencies are as follows:

	<b>Principal amount RM'000</b>	<b>Carrying amount/ Fair value RM'000</b>
<b>Forward exchange contracts:</b>		
Assets	48,466	38

Derivative financial assets and liabilities are initially recognised, and subsequently measured at fair value. The fair values of derivatives are determined based on market data (primarily exchange rates) to calculate the present value of all estimated flows associated with each derivative at the balance sheet date. The Group's derivatives are principally in respect of forward foreign currency contracts used to hedge its foreign currency purchases.

Forward foreign currency contracts of the Group have been measured at fair value and the changes in the fair value are recognised in profit or loss.

**Credit risk**

The above financial instruments were executed with creditworthy financial institutions in Malaysia in line with the Group's policy.

**Cash requirements**

The Group will fund the cash requirements of these derivatives from its net cash flow from operating activities when the payments fall due.

**27. Changes in material litigation**

On the legal action against the guarantor of Tsun Macro Sdn Bhd, that is Ng Yong Long (Second Defendant), the Court of Appeal has fixed a hearing date for 27 March 2012.

On the legal action against Mangotone Group Berhad and Tecasia Sdn Bhd, we will proceed with Proof of Debt as Magatone Group Berhad has been wound up.

The outcome of the above cases will have no adverse financial impact.

**28. Dividend**

The Board of Directors has recommended for the approval of shareholders a single tier final dividend of 16% or 8 sen per ordinary share of 50 sen each for the financial year ended 31 December 2011.

The proposed payable date is 15 June 2012 in respect of deposited securities as at 31 May 2012.



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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS**

**29. Earnings per share**

The basic and diluted earnings per share ("EPS") for the current quarter and current year-to-date are computed as follows:

	<b>Current Year Quarter 31/12/2011</b>	<b>Preceding Year Quarter 31/12/2010</b>	<b>Current Year Year-To-Date 31/12/2011</b>	<b>Preceding Year Year-To-Date 31/12/2010</b>
Profit attributable to equity holders of the Company (RM'000)	10,460	8,342	30,143	28,927
Weighted average number of ordinary shares in issue ('000)	120,000	120,000	120,000	112,482
Basic earnings per share (sen)	8.7	7.0	25.1	25.7
Diluted earnings per share (sen)	<u>NA</u>	<u>NA</u>	<u>N/A</u>	<u>N/A</u>

Diluted EPS is not applicable as there were no potential ordinary shares in issue for the current quarter and cumulative quarter.

**30. Realised and unrealised retained profits**

	<b>As at 31/12/2011 RM'000</b>	<b>As at 31/12/2010 RM'000</b>
Total retained profits of the Company and its subsidiaries		
- Realised profits	136,907	111,762
- Unrealised profits	1,318	1,074
	<u>138,225</u>	<u>112,836</u>
Less: Consolidation adjustments	(51,418)	(51,372)
Total group retained earnings	<u>86,807</u>	<u>61,464</u>

By order of the Board

Tay Lee Kong  
Company Secretary

21 February 2012  
Selangor