



GLOBALTEC FORMATION BERHAD
(Formerly known as Temasek Formation Berhad)
(Incorporated in Malaysia)
Company No: 953031-A

PROFORMA INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

Contents	Page
Condensed proforma consolidated statement of comprehensive income...	1
Condensed proforma consolidated statement of financial position.....	3
Condensed proforma consolidated statement of cash flows.....	5
Condensed proforma consolidated statement of changes in equity.....	7
Notes to the proforma interim financial report.....	8
Other notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A	16



Globaltec Formation Berhad
(Formerly known as Temasek Formation Berhad)

Condensed proforma consolidated statement of comprehensive income for the financial period ended 31 March 2012

<i>RM in thousand (RM'000)</i>	Current quarter 31.03.2012	*Preceding year corresponding quarter	Current period to date 31.03.2012	*Preceding year corresponding period
Revenue	97,300	-	97,300	-
Cost of sales	(79,304)	-	(79,304)	-
Gross profit	17,996	-	17,996	-
Operating expenses	(13,611)	-	(13,611)	-
Other operating expense	(1,124)	-	(1,124)	-
Other operating income	1,118	-	1,118	-
Results from operating activities	4,379	-	4,379	-
Finance income	137	-	137	-
Finance costs	(1,422)	-	(1,422)	-
Profit from operations	3,094	-	3,094	-
Share of loss of equity-accounted investee, net of tax	(156)	-	(156)	-
Profit before tax	2,938	-	2,938	-
Income tax expense	(1,355)	-	(1,355)	-
Profit for the period	1,583	-	1,583	-
Profit attributable to:				
Owners of the Company	1,474	-	1,474	-
Non-controlling interests	109	-	109	-
Profit for the period	1,583	-	1,583	-
Basic earnings per ordinary share (sen)	0.028	-	0.028	-
Diluted earnings per ordinary share (sen)	0.027	-	0.027	-



Globaltec Formation Berhad
(Formerly known as Temasek Formation Berhad)

Condensed proforma consolidated statement of comprehensive income for the financial period ended 31 March 2012 (continued)

<i>RM in thousand (RM'000)</i>	Current quarter 31.03.2012	*Preceding year corresponding quarter	Current period to date 31.03.2012	*Preceding year corresponding period
Profit for the period	1,583	-	1,583	-
Foreign currency translation loss for foreign operations	(1,320)	-	(1,320)	-
Total comprehensive profit for the period	<u>263</u>	<u>-</u>	<u>263</u>	<u>-</u>
Total comprehensive profit attributable to:				
Owners of the Company	389	-	389	-
Non-controlling interests	(126)	-	(126)	-
Total comprehensive profit for the period	<u>263</u>	<u>-</u>	<u>263</u>	<u>-</u>

Note:

* This proforma interim financial report is prepared for illustrative purposes in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and on the assumption that the Proposed Acquisitions (as defined herein) was completed on 31 December 2011. No comparative figures are presented as this is the first consolidated results of the Company being prepared since the Company was incorporated on 15 July 2011.

(The condensed proforma consolidated statement of comprehensive income should be read in conjunction with the Reporting Accountants' letters on the proforma consolidated financial information as at 31 December 2010 and the proforma consolidated statement of financial position as at 31 December 2010 as set out in the Prospectus of the Company dated 25 May 2012 and the accompanying explanatory notes attached to this report)



Globaltec Formation Berhad
(Formerly known as Temasek Formation Berhad)
Condensed proforma consolidated statement of financial position as at 31 March 2012

RM in thousand (RM'000)

	As at 31.03.2012	*As at preceding financial year
Non-current assets		
Property, plant and equipment	265,484	-
Investment property	11,045	-
Intangible assets	144,918	-
Investment in associate	7,303	-
Other unquoted investment	844	-
Deferred tax assets	951	-
Receivables, deposits and prepayments	889	-
	<hr/> 431,434	<hr/> -
Current assets		
Inventories	50,109	-
Other investments	830	-
Current tax assets	4,196	-
Receivables, deposits and prepayments	93,227	-
Cash and cash equivalents	35,848	-
	<hr/> 184,210	<hr/> -
TOTAL ASSETS	<hr/> 615,644	<hr/> -
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	527,365	-
Share premium	105,473	-
Reserves	(186,793)	-
Total shareholders' equity	<hr/> 446,045	<hr/> -
Non-controlling interests	20,762	-
TOTAL EQUITY	<hr/> 466,807	<hr/> -
Non-current liabilities		
Borrowings	40,386	-
Government grant	163	-
Deferred tax liabilities	13,132	-
	<hr/> 53,681	<hr/> -
Current liabilities		
Borrowings	35,500	-
Government grant	57	-
Provisions	380	-
Payables and accruals	57,607	-
Taxation	1,612	-
	<hr/> 95,156	<hr/> -
TOTAL LIABILITIES	<hr/> 148,837	<hr/> -
TOTAL EQUITY AND LIABILITIES	<hr/> 615,644	<hr/> -



Globaltec Formation Berhad
(Formerly known as Temasek Formation Berhad)
Condensed proforma consolidated statement of financial position as at 31 March 2012 (continued)

	As at 31.03.2012	*As at preceding financial year
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.085</u>	<u>-</u>

Note:

* This proforma interim financial report is prepared for illustrative purposes in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and on the assumption that the Proposed Acquisitions (as defined herein) was completed on 31 December 2011. No comparative figures are presented as this is the first consolidated results of the Company being prepared since the Company was incorporated on 15 July 2011.

(The condensed proforma consolidated statement of financial position should be read in conjunction with the Reporting Accountants' letters on the proforma consolidated financial information as at 31 December 2010 and the proforma consolidated statement of financial position as at 31 December 2010 as set out in the Prospectus of the Company dated 25 May 2012 and the accompanying explanatory notes attached to this report)



Globaltec Formation Berhad
(Formerly known as Temasek Formation Berhad)
Condensed proforma consolidated statement of cash flows for the financial period ended 31 March 2012

RM in thousand (RM'000)

	Current period to date 31.03.2012	*Preceding year corresponding period
Cash flows from operating activities		
Profit before tax	2,938	-
Adjustments for :		
Amortisation of development costs	221	-
Amortisation of government grant	(26)	-
Change in fair value of derivatives	(244)	-
Depreciation	7,002	-
Dividend income	(8)	-
Finance costs	1,422	-
Finance income	(137)	-
Gain on disposal of property, plant and equipment	(47)	-
Impairment loss on other investments	13	-
Loss on disposal of other investments	270	-
Property, plant and equipment written off	13	-
Provision for warranties	(336)	-
Reversal of impairment loss on other investments	(764)	-
Share of loss of equity-accounted investee	156	-
Unrealised loss of foreign exchange	879	-
Operating profit before working capital changes	11,352	-
Changes in working capital:		
Net change in current assets	(3,654)	-
Net change in current liabilities	(4,592)	-
Cash generated from operations	3,106	-
Taxes paid	(1,657)	-
Warranties paid	(316)	-
Net cash generated from operating activities	1,133	-
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(4,946)	-
Development cost incurred	(72)	-
Proceeds from disposals of other investments	1,138	-
Dividends received	8	-
Interest received	137	-
Proceeds from disposal of property, plant and equipment	2	-
Net cash used in investing activities	(3,733)	-
Cash flows from financing activities		
Government grant received	1	-
Interest paid	(1,422)	-
Increase in deposits pledged	(123)	-
Net repayment of borrowings	(6,436)	-
Net cash used in financing activities	(7,980)	-
Net decrease in cash and cash equivalents	(10,580)	-
Effects of exchange rate fluctuations on cash held	(34)	-
Cash and cash equivalents at beginning of period	40,007	-
Cash and cash equivalents at end of period	29,393	-



Globaltec Formation Berhad
(Formerly known as Temasek Formation Berhad)
Condensed proforma consolidated statement of cash flows for the financial period ended 31 March 2012 (continued)

RM in thousand (RM'000)

	Current period to date 31.03.2012	*Preceding year corresponding period
Cash and cash equivalents at end of period comprise:		
Deposits	7,885	-
Cash and bank balances	27,963	-
	<hr/>	<hr/>
	35,848	-
Less: Pledged deposits	(4,074)	-
Bank overdrafts	(2,381)	-
	<hr/>	<hr/>
	29,393	-
	<hr/>	<hr/>

Note:

* This proforma interim financial report is prepared for illustrative purposes in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and on the assumption that the Proposed Acquisitions (as defined herein) was completed on 31 December 2011. No comparative figures are presented as this is the first consolidated results of the Company being prepared since the Company was incorporated on 15 July 2011.

(The condensed proforma consolidated statement of cash flows should be read in conjunction with the Reporting Accountants' letters on the proforma consolidated financial information as at 31 December 2010 and the proforma consolidated statement of financial position as at 31 December 2010 as set out in the Prospectus of the Company dated 25 May 2012 and the accompanying explanatory notes attached to this report)



Globaltec Formation Berhad
(Formerly known as Temasek Formation Berhad)

Condensed proforma consolidated statement of changes in equity for the financial period ended 31 March 2012

<i>RM in thousand (RM'000)</i>	← Attributable to owners of Company →							
	← Non-Distributable →				Distributable (Accumulated Losses)/ Retained Earnings		Non- controlling Interests	
	Share Capital	Share Premium	Translation Reserve	Business Combination Deficit		Sub-total		
At 31 December 2011/ At 1 January 2012	527,365	105,473	-	(186,566)	(616)	445,656	20,888	466,544
Total comprehensive income/(loss) for the period	-	-	(1,085)	-	1,474	389	(126)	263
At 31 March 2012	<u>527,365</u>	<u>105,473</u>	<u>(1,085)</u>	<u>(186,566)</u>	<u>858</u>	<u>446,045</u>	<u>20,762</u>	<u>466,807</u>

Notes:

* This proforma interim financial report is prepared for illustrative purposes in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and on the assumption that the Proposed Acquisitions (as defined herein) was completed on 31 December 2011. No comparative figures are presented as this is the first consolidated results of the Company being prepared since the Company was incorporated on 15 July 2011.

(The condensed proforma consolidated statement of changes in equity should be read in conjunction with the Reporting Accountants' letters on the proforma consolidated financial information as at 31 December 2010 and the proforma consolidated statement of financial position as at 31 December 2010 as set out in the Prospectus of the Company dated 25 May 2012 and the accompanying explanatory notes attached to this report)



NOTES TO THE PROFORMA INTERIM FINANCIAL REPORT

A1. Basis of preparation

This proforma interim financial report of the Company (“GFB”) and its subsidiaries (“Group”) is unaudited and has been prepared in accordance with the Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and should be read in conjunction with the Reporting Accountants’ letters on the proforma consolidated financial information as at 31 December 2010 and the proforma consolidated statements of financial position as at 31 December 2010 as set out in the Prospectus of the Company dated 25 May 2012 (“RA Letters”).

This proforma interim financial report is prepared for illustrative purposes in compliance with the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad and on the assumption that the Proposed Acquisitions was completed on 31 December 2011. No comparative figures are presented as this is the first consolidated results of the Group being prepared since GFB was incorporated on 15 July 2011.

A2. Significant Accounting Policies

Save as disclosed below and which is referred to as changes in the Group’s accounting policies (the Group being assumed to come into existence on 31 December 2011), the significant accounting policies adopted and the basis of preparation of this proforma interim financial report are consistent with those adopted in the RA Letters.

i) Accounting for business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

From 1 January 2011 the Group has applied FRS 3, *Business Combinations* (revised) in accounting for business combinations. The change in accounting policy has been applied prospectively in accordance with the transitional provisions provided by the standard and does not have impact on earnings per share.

Under FRS 3 (revised), the definition of a business has been broadened, which will result in more acquisitions being treated as business combinations.

Acquisitions on or after 1 January 2011

For acquisitions on or after 1 January 2011, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any minority (will be known as non-controlling) interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.



The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Any non-controlling interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and /or future service.

Acquisitions between 1 January 2006 and 1 January 2011

For acquisitions between 1 January 2006 and 1 January 2011, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

Acquisitions prior to 1 January 2006

For acquisitions prior to 1 January 2006, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair values of the net identifiable assets and liabilities.

ii) Loss of control

The Group applied FRS 127, *Consolidated and Separate Financial Statements* (revised) since the beginning of the reporting period in accordance with the transitional provisions provided by the standard and does not have impact on earnings per share. Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

In the previous years, if the Group retained any interest in the previous subsidiary, such interest was measured at the carrying amount at the date that control was lost and this carrying amount would be recognised as cost on initial measurement of the investment.



iii) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and the owners of the Company.

Since the beginning of the reporting period, the Group has applied FRS 127, *Consolidated and Separate Financial Statements* (revised) where losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. This change in accounting policy is applied prospectively in accordance with the transitional provisions of the standard and does not have impact on earnings per share.

In the previous years, where losses applicable to the non-controlling interests exceed the their interests in the equity of a subsidiary, the excess, and any further losses applicable to the non-controlling interests, were charged against the Group's interest except to the extent that the non-controlling interests had a binding obligation to, and was able to, make additional investment to cover the losses. If the subsidiary subsequently reported profits, the Group's interest was allocated with all such profits until the non-controlling interests' share of losses previously absorbed by the Group had been recovered.

The Group has not applied the following accounting standards, amendments, and interpretations that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2011

- Amendments to IC 14, *Prepayments of a Minimum Funding Requirement*
- IC 19, *Extinguishing Financial Liabilities with Equity Instruments*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2012

- FRS 124, *Related Party Disclosures* (revised)
- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Transfers of Financial Assets*
- Amendments to FRS 112, *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2012

- Amendments to FRS 101, *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*



FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013

- FRS 10, *Consolidated Financial Statements*
- FRS 11, *Joint Arrangements*
- FRS 12, *Disclosure of Interests in Other Entities*
- FRS 13, *Fair Value Measurement*
- FRS 119, *Employee Benefits* (2011)
- FRS 127, *Separate Financial Statements* (2011)
- FRS 128, *Investments in Associates and Joint Ventures* (2011)
- IC Interpretation 20, *Stripping Costs in the Production Phase of a Surface Mine*
- Amendments to FRS 7, *Disclosures-Offsetting Financial Assets and Financial Liabilities*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014

- Amendments to FRS 132, *Offsetting Financial Assets and Financial Liabilities*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2015

- FRS 9, *Financial Instruments* (2009)
- FRS 9, *Financial Instruments* (2010)

The Group's financial statements for the financial year beginning on 1 July 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board and International Financial Reporting Standards (IFRSs). As a result, the Group will not be adopting the above FRSs, Interpretations and amendments.

A3. Qualified audit report

Not applicable as the Company will be preparing its first audited financial statements which is for the financial period ending 30 June 2012.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

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

A5. Seasonal and cyclical factors

There were no material seasonal or cyclical factors affecting the income and performance of the Group.

A6. Changes in estimates

There were no changes in the estimates of amounts which give a material effect for the current quarter.



A7. Debt and equity securities

As defined in Note B5, there were no issuances, cancellations, share splits, repurchases and repayments of the Company's debt or equity securities for the current quarter, other than as follows:

- (i) On 28 March 2012, the Company implemented a share split involving the sub-division one (1) ordinary share of RM1.00 each to ten (10) ordinary shares of RM0.10 each ("GFB Shares"); and
- (ii) On 25 May 2012, the Company allotted and issued 5,273,646,228 GFB Shares as satisfaction of the Aggregate Offer Consideration (as defined in Note B5 below).

There are 10.9 million redeemable convertible preference shares of AutoV Systems Sdn Bhd ("ASSB RCPS"), a wholly owned subsidiary, which are convertible to GFB Shares at a conversion ratio of 119 GFB Shares for every 6 ASSB RCPS held. The ASSB RCPS were issued as part of the consideration on the acquisition of Proreka (M) Sdn Bhd ("Proreka") by AutoV Corporation Berhad ("AutoV"). The conversion period for the ASSB RCPS is up to 31 December 2013, upon inter-alia the profit guarantee from the vendors being met. Any unconverted ASSB RCPS shall be automatically redeemed upon expiry of the conversion period.

A8. Dividends

The Board does not recommend any dividend for the financial period ended 31 March 2012.



A9. Segmental information

Analysis by business segment being the primary basis of the Group's segmental reporting for the three (3)-month financial period ended 31 March 2012 is as follows:

	<i>← Integrated Manufacturing Services ("IMS") →</i>					<i>Resources</i>
	<i>Precision metal stamping and tooling</i>	<i>Semiconductor</i>	<i>Precision tooling and automation</i>	<i>Automotive components manufacturing</i>	<i>Oil palm plantations</i>	
<i>RM in thousand (RM'000)</i>						Total
External revenue	26,758	17,022	13,358	38,362	1,639	161
Inter-segment revenue	489	-	62	-	-	556
Reportable segment profit/(loss)	1,948	(2,809)	3,246	1,272	469	(1,222)
Reportable segment assets	104,829	111,704	42,048	102,070	84,315	27,032
						471,998

**A9. Segmental information** (continued)

Reconciliation to consolidated profit before tax as below:

	Financial period-to-date 31.03.2012 RM' 000
Total segment profit	2,904
Consolidated adjustments	34
Consolidated profit before tax	<u>2,938</u>

Reconciliation to consolidated total assets as below:

	As at 31.03.2012 RM'000
Total segment assets	471,998
Goodwill on consolidation	143,699
Consolidated adjustments	(53)
Consolidated total assets	<u>615,644</u>

A10.Valuation of property, plant and equipment

As at 31 March 2012, the valuations of land and building have been brought forward, without amendments from the audited consolidated financial statements as at 31 December 2010 of Jotech Holdings Berhad (“Jotech”), AIC Corporation Berhad (“AIC”) and AutoV.

A11.Material events subsequent to the period end

Save as disclosed under “Status of the Corporate Proposals” in the Note B5 below, there were no material events subsequent to the financial period end.

A12.Changes in composition of the Group

Pursuant to the Proposed Share Issues and Proposed Acquisitions, which were completed on 25 May 2012, AIC, Jotech and AutoV have become wholly owned subsidiaries of the Company. As such, the subsidiaries of AIC, Jotech and AutoV are also pursuant to the above, subsidiaries of the Company.

Save as disclosed above, there were no changes in the Group structure for the financial period and up to the date of this report.

A13.Contingent liabilities/assets

There were no contingent liabilities and contingent assets as at period end.

**A14.Capital commitments**

Capital commitments as at 31 March 2012 were as follows:

	RM'000
Purchase of plant and equipment:	
- Approved and contracted for	4,737
- Approved but not contracted for	4,050
Lease agreement ^	<u>6,579</u>
Total	<u>15,366</u>

Note:

^ Based on the remaining lease obligation of AIC with CIMB Trustee Berhad (As Trustee for the Amanah Raya Real Estate Investment Trust) ("CIMB Trustee") to lease certain leasehold land and buildings from CIMB Trustee.



OTHER NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A

B1. Review of performance

Revenue

The Group achieved revenue of RM97.3 million for the current quarter ended 31 March 2012. The integrated manufacturing services (“IMS”) division and resources division of the Group contributed revenue of RM95.5 million and RM1.6 million respectively.

IMS

Precision metal stamping and tooling

The revenue of precision metal stamping and tooling business is derived from the sales of metal stamped components for electrical, consumer electronics and automotive products. This business segment contributed about RM26.8 million or 27.5% to the Group’s revenue for financial period ended 31 March 2012.

Semiconductor

The revenue of semiconductor business is generated from the design, development, assembly, testing and sale of integrated circuit packages. The semiconductor business contributed about RM17.0 million or 17.5% to the Group’s revenue for financial period ended 31 March 2012.

Precision tooling and automation

The revenue of precision tooling and automation business is generated from the following:

- (i) manufacturing and provision of high precision machining services for the components of medical devices, photonics and microwave transmissions;
- (ii) manufacturing of high precision tooling, mould and die sets for semiconductor industry; and
- (iii) design and manufacturing of turnkey automation systems.

The precision tooling and automation business contributed about RM13.4 million or 13.8% to the Group’s revenue for financial period ended 31 March 2012.

Automotive components manufacturing

The revenue of automotive components manufacturing business is generated from the manufacturing and sale of a wide range of automotive components namely window regulators, washer system, electronic horns, steering systems, sun visors, wipers, internal and side rear view mirrors. This business segment contributed about RM38.4 million or 39.5% to the Group’s revenue for financial period ended 31 March 2012.

Resources

The revenue of oil palm plantations business is generated from the harvesting and selling of fresh fruit bunches. The oil palm plantations of resources division contributed about RM1.6 million or 1.6% to the Group’s revenue for financial period ended 31 March 2012.



Investment holding

The income of investment holding business comprises mainly rental income and dividend income. The investment holding segment contributed about 0.2% to the Group's revenue for financial period ended 31 March 2012.

Results

The Group registered RM2.9 million profit before tax for the current quarter. The precision metal stamping and tooling, precision tooling and automation and automotive components manufacturing as well as oil palm plantations businesses contributed net profit of RM1.9 million, RM3.3 million, RM1.3 million and RM0.4 million respectively to the Group. This was however offset by a net loss of RM2.8 million incurred by the semiconductor business mainly due to the low average selling prices and a weaker USD.

B2. Material changes in the quarterly results

No comparative figures are presented for the immediate preceding quarter as this is the first consolidated results of the Group being presented.

B3. Prospects

The current Europe's debt crisis as well as slowing global economy growth pose mounting uncertainties and challenging outlook to the business environment.

Nevertheless, the Board is of the opinion that the Group's performance for the financial year ending 30 June 2012 shall be satisfactory vis-à-vis the performance of the major industries the Group is in; namely the semiconductor, automotive, electrical and electronics and plantation industries.

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Corporate proposals

Save as disclosed below, there were no corporate proposals announced but not completed within 7 days from the date of issue of this report.

On 29 July 2011, the Company had made simultaneous offers with similar terms and conditions to Jotech, AIC and AutoV to acquire their respective entire business and undertakings, including all assets and liabilities of Jotech ("Jotech Business"), of AIC ("AIC Business") and of AutoV ("AutoV Business") for the purposes of achieving the merger of the businesses and undertakings of Jotech, AIC and AutoV (collectively known as "Target Companies") in accordance with the terms of the Merger Agreement (as defined below) ("Merger").

On 22 August 2011, the non-interested directors of AutoV accepted the offer from GFB whereas on 24 August 2011, the non-interested Directors of AIC and Jotech also accepted their respective offers.

On 15 September 2011, GFB, Jotech, AIC and AutoV entered into a definitive merger agreement ("Merger Agreement") in relation to the Merger.

The Merger entails inter-alia the following (collectively, "Proposals"):

- i) Proposed Acquisitions;



- ii) Proposed Distributions;
- iii) Proposed Share Issues; and
- iv) Proposed Warrant Schemes

which is further described below.

i) Proposed Acquisitions

The Proposed Acquisitions involved the proposed acquisitions by the Company of the Jotech Business, the AIC Business and the AutoV Business at a total consideration (“Aggregate Offer Consideration”) which are to be satisfied in the following manner:

- **Acquisition of the Jotech Business**

- (a) RM0.18 for each ordinary share of RM0.10 in Jotech (“Jotech Share”), being 20.00% above the volume weighted average market price (“VWAMP”) of the Jotech Shares for the five (5) market days up to and including 26 July 2011 of RM0.15; and
- (b) RM0.09 for each warrant in Jotech (“Jotech Warrant”), being 16.88% above the VWAMP of the Jotech Warrants for the five (5) market days up to and including 26 July of RM0.077.

- **Acquisition of the AIC Business**

- (a) RM1.80 for each ordinary share of RM1.00 each in AIC (“AIC Share”), being 20.00% above the VWAMP of the AIC Shares for the five (5) market days up to and including 26 July 2011 of RM1.50; and
- (b) RM1.00 for each warrant in AIC (“AIC Warrant”), being 17.37% above the VWAMP of the AIC Warrants for the five (5) market days up to and including 26 July 2011 of RM0.852.

- **Acquisition of the AutoV Business**

RM2.38 per ordinary share of RM1.00 each in AutoV (“AutoV Share”), being 20.20% above the VWAMP of the AutoV Shares for the five (5) market days up to and including 26 July 2011 of RM1.98.

The Aggregate Offer Consideration is to be satisfied by the issuance of new GFB shares to the Target Companies at an issue price of RM0.12 each.

ii) Proposed Distributions

- Upon completion of the Proposed Acquisitions, Jotech, AIC and AutoV shall implement the Proposed Distributions comprising:
 - (a) a capital reduction exercise in accordance with Section 64 of the Companies Act, 1965 (“Act”), involving a reduction of the share capital and/or share premium reserve (if applicable) of Jotech, AIC and AutoV via cancellation of the respective issued and paid-up share capital, which require confirmation by the High Court of Malaya pursuant to Section 64 of the Act; and
 - (b) a capital repayment exercise involving:



- (i) distribution-in-specie to all the entitled shareholders of our shares to be received by Jotech, AIC and AutoV upon completion; and
- (ii) distribution-in-specie to all the entitled shareholders of our shares to be received by Jotech and AIC arising from their respective entitlement to our shares (as shareholders of AIC and AutoV respectively) pursuant to the Proposed Distributions undertaken by AIC and AutoV respectively.

iii) Proposed Warrant Schemes

Jotech and AIC shall carry out a scheme of arrangement under Section 176 of the Act to pay its warrant holders their entitlement to the Aggregate Offer Consideration in consideration for the cancellation of the exercise rights pursuant to the Jotech Warrants and the AIC Warrants and thereafter proceed to cancel all the Jotech Warrants and the AIC Warrants so that all the outstanding Jotech Warrants and AIC Warrants are effectively and validly cancelled.

iv) Proposed Share Issues

Upon completion of the Proposed Distributions, Jotech, AIC and AutoV shall issue twenty (20) Jotech Shares, two (2) AIC Shares and two (2) AutoV Shares to the Company, resulting in Jotech, AIC and AutoV becoming wholly owned subsidiaries of the Company and each having a share capital of RM2.

Upon Completion, each of the Target Companies will separately apply to Bursa Malaysia to be delisted from the Main Market of Bursa Malaysia and subsequently subject to the requisite approvals being obtained, GFB shall assume the listing status of any one of the Target Companies and be listed on the Main Market of Bursa Malaysia.

Status of the Corporate Proposals

The Ministry of International Trade and Industry (“MITI”) had vide its letter dated 13 January 2012, approved the Proposed Acquisitions, subject to certain equity conditions. These equity conditions however were subsequently cancelled by MITI, vide its letter dated 25 April 2012.

The Securities Commission had vide its letter dated 25 January 2012, granted its approval under Section 212(5) of the Capital Markets and Services Act 2007, for the Proposals, subject to certain conditions detailed in the said letter.

The shareholders of the Jotech, AIC and AutoV had at their respective extraordinary general meeting (“EGM”) on 20 March 2012, 21 March 2012 and 22 March 2012 respectively, approved inter-alia the Proposed Acquisitions, Proposed Distributions and Proposed Share Issues.

The warrant holders of the Jotech and AIC had at their respective court convened meeting on 20 March 2012 and 21 March 2012 approved the Proposed Warrants Schemes.

On 3 April 2012, the order of the High Court of Malaya confirming the Proposed Warrant Schemes had been obtained on even date. The Proposed Warrant Schemes will be effective once the orders are lodged with the Companies Commission of Malaysia.

On 10 April 2012, the order of the High Court of Malaya confirming the Proposed Distributions had been obtained on even date. The Proposed Distribution will be effective once the orders are lodged with the Companies Commission of Malaysia.

On 8 May 2012, Bursa Malaysia had given its approval for the listing of GFB on the Main Market of Bursa Malaysia.



On 25 May 2012, the Company allotted and issued 5,273,646,228 GFB Shares as satisfaction of the Aggregate Offer Consideration. Jotech, AIC and AutoV issued twenty (20) Jotech Shares, two (2) AIC Shares and two (2) AutoV Shares respectively to GFB and became wholly owned subsidiaries of the Company. As such, the subsidiaries of AIC, Jotech and AutoV are also pursuant to the above, subsidiaries of the Company.

B6. Taxation

The tax expense for the current quarter and financial period are as follows:

	Current quarter 31.03.2012 RM'000	Financial period-to-date 31.03.2012 RM'000
Current tax expense		
Malaysia	1,110	1,110
Overseas	245	245
Total income tax expense	1,355	1,355

The effective tax rate for the current quarter and financial period to-date is higher than the statutory tax rate principally due to losses incurred by certain subsidiaries where group relief is not available and non-deductibility of certain operating expenditure for tax purposes.

B7. Borrowings

The Group's borrowings as at 31 March 2012, which were all secured, were as follows:

	RM'000
Short Term	35,500
Long Term	40,386
Total Group Borrowings	75,886

The borrowings denominated in foreign currencies and RM as at 31 March 2012 were as follows:

	RM'000
Foreign Currencies:	
- ⁽¹⁾ USD623,785 @ RM3.0395/USD1	1,896
- ⁽²⁾ RMB13,850,000 @ RM0.4866/RMB1	6,739
- ⁽³⁾ IDR19,919,977,000@ RM0.0335/IDR100	6,676
⁽⁴⁾ RM	60,575
Total Group Borrowings	75,886

Currencies

- ⁽¹⁾ USD U.S. Dollar of United States of America
⁽²⁾ RMB Renminbi of The People's Republic of China
⁽³⁾ IDR Indonesian Rupiah of the Republic of Indonesia
⁽⁴⁾ RM Ringgit Malaysia

**B8. Material litigation**

There is no material litigation against the Group as at the date of this report.

B9. Notes to the statement of comprehensive income

	Current quarter 31.03.2012 RM'000	Financial period-to-date 31.03.2012 RM'000
Profit for the period is arrived at after charging:		
Depreciation	7,197	7,197
Impairment loss on other investments	13	13
Loss on disposal of other investments	270	270
Net foreign exchange loss	150	150
Property, plant and equipment written off	13	13
	<hr/>	<hr/>
and after crediting:		
Changes in fair value of derivatives	244	244
Dividend income	8	8
Gain on disposal of property, plant and equipment	47	47
Rental income	154	154
Reversal of impairment loss on other investments	764	764
	<hr/>	<hr/>

B10. Realised and unrealised profits/losses

The breakdown of retained earnings of the Group into realised and unrealised profits/(losses) are as follows:

	As at 31.03.2012 RM'000
Realised	2,894
Unrealised	<hr/> (2,134)
	760
Consolidation adjustments	<hr/> 98
Total retained earnings	<hr/> 858

**B11. Earnings per share**Basic earnings per share

The basic earnings per share for the Group is computed as follows:

	Current quarter 31.03.2012	Financial period-to-date 31.03.2012
Profit attributable to owners of the Company (RM'000)	1,474	1,474
Weighted average number of ordinary shares ('000)	5,273,646	5,273,646
Basic earnings per share (sen)	0.028	0.028

Diluted earnings per share

The diluted earnings per share of the Group is arrived as follows:

	Current quarter 31.03.2012	Financial period-to-date 31.03.2012
Profit attributable to owners of the Company (RM'000)	1,474	1,474
Weighted average number of ordinary shares (basic) ('000)	5,273,646	5,273,646
Effect of conversion of ASSB RCPS ('000)	216,183	216,183
Weighted average number of ordinary shares (diluted) ('000)	5,489,829	5,489,829
Diluted earnings per share (sen)	0.027	0.027

By Order of the Board

Seow Fei San
Law Mee Poo

Secretaries