

**PASDEC HOLDINGS BERHAD**  
Company no: 367122-D  
(Incorporated in Malaysia)

**Financial Statements  
as at 31 December 2012**

**PASDEC HOLDINGS BERHAD**

(Incorporated in Malaysia)

**Condensed Consolidated Statements of Comprehensive Income  
for the year ended 31 December 2012**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2012</b>	31.12.2011	<b>31.12.2012</b>	31.12.2011
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Revenue	<b>42,075</b>	28,034	<b>149,001</b>	97,264
Cost of sales	<b>(15,487)</b>	(10,020)	<b>(90,344)</b>	(65,980)
<b>Gross profit</b>	<b>26,588</b>	18,014	<b>58,657</b>	31,284
<b>Other items of income</b>				
Other income (Note 19)	<b>2,401</b>	11,483	<b>18,330</b>	20,833
Finance income	<b>1,316</b>	466	<b>1,617</b>	742
<b>Other items of expense</b>				
Administrative expenses	<b>(9,213)</b>	(13,358)	<b>(20,246)</b>	(22,383)
Other expenses	<b>(10,359)</b>	(3,996)	<b>(32,316)</b>	(23,322)
Finance costs				
-current	<b>(2,770)</b>	(11,865)	<b>(7,239)</b>	(13,722)
-reversal of prior year	-	-	<b>29</b>	7,280
Share of (loss)/profit of associates	<b>(737)</b>	(211)	<b>30</b>	92
<b>Profit before tax</b>	<b>7,226</b>	533	<b>18,862</b>	804
Taxation (Note 18)	<b>(4,745)</b>	91	<b>(9,975)</b>	(338)
<b>Profit net of tax</b>	<b>2,481</b>	624	<b>8,887</b>	466

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**PASDEC HOLDINGS BERHAD**

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**Condensed Consolidated Statements of Comprehensive Income  
for the year ended 31 December 2012 (continued)**

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 12 months ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
<b>Other comprehensive Income/(loss)</b>				
Net gain on available-for sale financial assets				
-Profit/(loss) on fair value changes	<b>992</b>	(8,705)	<b>14,922</b>	(2,759)
-Transfer to profit and loss upon disposal	<b>(4,133)</b>	-	<b>(12,679)</b>	(9,106)
-Foreign currency translation	<b>(523)</b>	(9,885)	<b>(2,969)</b>	(3,130)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(3,664)</b>	(18,590)	<b>(726)</b>	(14,995)
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>(1,183)</b>	(17,966)	<b>8,161</b>	(14,529)
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	<b>2,287</b>	(387)	<b>8,119</b>	(519)
Non-controlling interests	<b>194</b>	1,011	<b>768</b>	985
	<b>2,481</b>	624	<b>8,887</b>	466
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	<b>(2,274)</b>	(18,435)	<b>7,869</b>	(14,972)
Non-controlling interests	<b>1,091</b>	469	<b>292</b>	443
	<b>(1,183)</b>	(17,966)	<b>8,161</b>	(14,529)
<b>Earnings/(loss) per share attributable to owners of the Company</b> (Note 27)				
Basic (sen)	<b>1.11</b>	(0.19)	<b>3.94</b>	(0.25)
Diluted	<b>-</b>	-	<b>-</b>	-

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statements of Financial Position as at 31 December 2012

	Note	Unaudited 31.12.2012 RM'000	Audited 31.12.2011 RM'000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment		15,356	15,745
Land held for property development		104,231	141,194
Investment properties		21,621	10,049
Investments in associates		18,760	20,082
Investment securities	21	54,265	63,377
Deferred tax assets		7,859	11,008
Intangible assets		35,732	35,732
		<u>257,824</u>	<u>297,187</u>
<b>Current Assets</b>			
Property development costs		136,606	89,511
Inventories		64,055	77,371
Trade receivables		39,349	42,184
Other receivables		20,896	18,601
Tax recoverable		639	4,218
Cash and bank balances		21,476	33,002
		<u>283,021</u>	<u>264,887</u>
<b>TOTAL ASSETS</b>		<u><b>540,845</b></u>	<u>562,074</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Retirement benefit obligations		275	316
Loans and borrowings	22	35,946	43,238
Trade payables		35,615	27,950
Other payables		31,256	45,713
Tax payable		2,168	840
		<u>105,260</u>	<u>118,057</u>
<b>NET CURRENT ASSETS</b>		<u><b>176,942</b></u>	<u>146,830</u>

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## Condensed Consolidated Statements of Financial Position as at 31 December 2012 (continued)

	<b>Unaudited</b>	Audited
	<b>31.12.2012</b>	31.12.2011
	<b>RM'000</b>	RM'000
<b>Non Current Liabilities</b>		
Retirement benefit obligations	<b>3,854</b>	3,585
Other creditor	<b>4,607</b>	-
Loans and borrowings	22 <b>53,690</b>	73,432
	<b>62,151</b>	77,017
<b>TOTAL LIABILITIES</b>	<b>167,411</b>	195,074
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>205,978</b>	205,978
Share premium	<b>43,008</b>	43,008
Other reserves	23 <b>22,471</b>	22,721
Retained earnings	<b>99,790</b>	93,398
	<b>371,247</b>	365,105
Non-controlling interest	<b>2,187</b>	1,895
<b>TOTAL EQUITY</b>	<b>373,434</b>	367,000
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>540,845</b>	562,074
Net assets per share (RM)	<b>1.81</b>	1.78

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2012

	Attributable to owners of the parent						Non-Distributable			
	Total equity RM'000	Total equity attributable to owners of the parent RM'000		Share premium RM'000	Retained earnings RM'000	Total other reserves RM'000	Fair value change reserve RM'000	Premium paid on acquisition of non- controlling interest RM'000	Foreign currency exchange reserve RM'000	Non- controlling interest RM'000
Share capital RM'000		Share premium RM'000	Share capital RM'000							
<b>1 Jan 2012</b>	<b>367,000</b>	<b>365,105</b>	<b>205,978</b>	<b>43,008</b>	<b>93,398</b>	<b>22,721</b>	<b>35,207</b>	<b>(9,898)</b>	<b>(2,588)</b>	<b>1,895</b>
Comprehensive income	8,887	8,119	-	-	8,119	-	-	-	-	768
Other comprehensive income	(726)	(250)	-	-	-	(250)	2,243	-	(2,493)	(476)
<b>Total comprehensive income</b>	<b>8,161</b>	<b>7,869</b>	<b>-</b>	<b>-</b>	<b>8,119</b>	<b>(250)</b>	<b>2,243</b>	<b>-</b>	<b>(2,493)</b>	<b>292</b>
<b>Transactions with owners</b>										
Dividend	(1,727)	(1,727)	-	-	(1,727)	-	-	-	-	-
<b>31 Dec 2012</b>	<b>373,434</b>	<b>371,247</b>	<b>205,978</b>	<b>43,008</b>	<b>99,790</b>	<b>22,471</b>	<b>37,450</b>	<b>(9,898)</b>	<b>(5,081)</b>	<b>2,187</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2012 (continued)

	-----Attributable to owners of the parent-----						-----Non Distributable-----			
	---Non Distributable---		Distributable				---Non Distributable---			
	Total equity RM'000	Total equity of the parent RM'000	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total other reserves RM'000	Fair value change reserve RM'000	Premium paid on acquisition of non- controlling interest RM'000	Foreign currency exchange reserve RM'000	Non- controlling interest RM'000
<b>1 Jan 2011</b>	<b>384,197</b>	<b>384,197</b>	<b>205,978</b>	<b>43,008</b>	<b>98,037</b>	<b>37,174</b>	<b>47,072</b>	<b>(9,898)</b>	-	-
income	466	(519)	-	-	(519)	-	-	-	-	985
Other comprehensive income	(14,995)	(14,453)	-	-	-	(14,453)	(11,865)	-	(2,588)	(542)
<b>Total comprehensive income</b>	<b>(14,529)</b>	<b>(14,972)</b>	-	-	<b>(519)</b>	<b>(14,453)</b>	<b>(11,865)</b>	-	<b>(2,588)</b>	<b>443</b>
<b>Transactions with owners</b>										
Net effect on acquisition of subsidiaries	1,452	-	-	-	-	-	-	-	-	1,452
Dividend	(4,120)	(4,120)	-	-	(4,120)	-	-	-	-	-
<b>31 Dec 2011</b>	<b>367,000</b>	<b>365,105</b>	<b>205,978</b>	<b>43,008</b>	<b>93,398</b>	<b>22,721</b>	<b>35,207</b>	<b>(9,898)</b>	<b>(2,588)</b>	<b>1,895</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flow  
for the year ended 31 December 2012**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	<b>18,862</b>	804
<u>Adjustments for :-</u>		
Depreciation of property, plant and equipment	<b>1,093</b>	1,501
Depreciation of investment properties	<b>375</b>	234
Share of profit of associates	<b>(30)</b>	(92)
Interest income	<b>(449)</b>	(742)
Dividend income	<b>(1,589)</b>	(2,378)
Gain on disposal of investment	<b>(14,276)</b>	(9,106)
Gain on disposal of property, plant and equipment	<b>(578)</b>	(56)
Reversal of provision for loan interest/REB redemption premium and coupon	<b>(29)</b>	(7,280)
Provision for liquidated ascertained damages	<b>1,246</b>	3,357
Provision for impairment loss on inventories	<b>17</b>	596
Loss on disposal of a subsidiary	<b>-</b>	464
Reversal of allowance for trade and other receivables	<b>(3,509)</b>	(408)
Impairment loss on receivables	<b>894</b>	93
Impairment loss of intangible assets	<b>11,046</b>	808
Provision for retirement benefits	<b>492</b>	542
Interest expense	<b>7,239</b>	6,240
Impairment loss of property development costs	<b>-</b>	23
Total adjustments	<b>1,942</b>	(6,204)
Operating cash flows before changes in working capital	<b>20,804</b>	(5,400)

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.



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## Condensed Consolidated Statement of Cash Flow for the year ended 31 December 2012 (continued)

	CUMULATIVE QUARTER	
	31.12.2012	31.12.2011
	RM'000	RM'000
Operating cash flows before changes in working capital	20,804	(5,400)
<u>Changes in working capital</u>		
Decrease in receivables	222,355	19,736
Decrease/(increase) in inventories	14,118	(47,402)
Decrease in land held for development	36,964	970
(Increase)/decrease in property development costs	(47,095)	43,013
Decrease in payables	(228,548)	(1,398)
Total changes in working capital	(2,206)	14,919
Interest paid	(1,609)	(2,027)
Taxes paid	(964)	(4,399)
Retirement benefits paid	(286)	(314)
Net cash flows from operating activities	15,739	2,779
<b>Investing activities</b>		
Acquisition of an associate	-	(18,264)
Proceeds from disposal of investment	30,083	-
Purchase of property, plant and equipment	(17,483)	(2,103)
Proceed from sale of property, plant and equipment	2,116	113
Interest received	449	742
Net cash flow from disposal of subsidiary	-	2,195
Net cash outflow from acquisition of subsidiary	-	(11,658)
Dividends received	1,589	2,378
Dividends paid	-	(1,991)
Net cash flows from investing activities	16,754	(28,588)

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statement.

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## Condensed Consolidated Statement of Cash Flow for the year ended 31 December 2012 (continued)

	CUMULATIVE QUARTER	
	31.12.2012	31.12.2011
	RM'000	RM'000
<b>Financing activities</b>		
Proceeds from term loans	1,435	48,396
Repayment of term loans	(17,837)	(795)
Interest paid	(4,596)	(6,240)
Dividend paid	(1,727)	-
Repayment of obligations under finance leases	(118)	(337)
Repayment of other creditor	(8,668)	-
Repayment of REBs	(13,000)	(20,000)
Net cash (used in)/from financing activities	(44,511)	21,024
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,018)</b>	<b>(4,785)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>	<b>(1,107)</b>	<b>3,678</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>4,452</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR</b>	<b>(8,673)</b>	<b>(1,107)</b>
<b>Represented by:</b>		
Cash and bank balances	21,476	33,002
Bank overdrafts (included in short term borrowings in Note 22)	(30,149)	(34,109)
	<b>(8,673)</b>	<b>(1,107)</b>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## Explanatory Notes Pursuant to FRS 134: Interim Financial Reporting and Listing Requirements of Bursa Malaysia Securities Berhad

### 1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011. 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 year ended 31 December 2011.

### 2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2011, except for the mandatory adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and IC Interpretations which are applicable for the financial year of the Group beginning on 1 January 2012.

#### FRSs, Amendments to FRSs and IC Interpretations

Description	Effective date
Amendments FRS 1: Severe Hyperinflation and Removal of Fixed Assets dates for first-time adopters	1 January 2011
Amendments to FRS 7: Disclosures – Transfer of Financial Assets	1 January 2011
Amendments to FRS 112: Deferred Tax – Recovery of Underlying Assets	1 January 2011
FRS 124: Related party disclosures	1 January 2011
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011
Amendments to FRS 101: Presentation of Items of Other Comprehensive Income	1 July 2011

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## 2 Changes in Accounting Policies (continued)

<b>Description</b>	<b>Effective date</b>
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 Employee Benefits	1 January 2013
FRS 117 Separate Financial Statements	1 January 2013
FRS 128 Investment in Associates and Joint Ventures	1 January 2013
Amendments to FRS 7: Disclosures- Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 132: Disclosures- Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 9 Financial Instruments	1 January 2015

## 3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2011 was not qualified.

## 4 Seasonal or cyclical factors

The Group's performance is not materially subject to seasonal or cyclical fluctuations.

## 5 Unusual items due to their nature, size or incidence

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

## 6 Changes in estimates

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

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## 7 Issuance or repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current quarter.

## 8 Valuation of property, plant and equipment

There was no valuation of property, plant and equipment conducted during the quarter for the Group.

## 9 Segmental information

The segment information by activities for the Company and its subsidiaries for the year is as follows:-

	<b>CUMULATIVE QUARTER 12 MONTHS ENDED</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Investment holding	<b>12,026</b>	12,026
Property development	<b>83,526</b>	52,231
Construction	<b>12,065</b>	5,849
Trading in building materials	<b>3</b>	1,483
Manufacturing	<b>58,026</b>	38,806
Others	<b>1,491</b>	1,648
	<b>167,137</b>	112,043
Elimination	<b>(18,136)</b>	(14,779)
<b>Revenue</b>	<b>149,001</b>	97,264
<b>Segment results</b>		
Investment holding	<b>18,178</b>	16,281
Property development	<b>42,347</b>	4,847
Construction	<b>33</b>	(90)
Trading in building materials	<b>386</b>	(280)
Manufacturing	<b>(6,484)</b>	1,497
Others	<b>(1,104)</b>	(19)
<b>Total</b>	<b>53,356</b>	22,236
Elimination	<b>(27,314)</b>	(15,082)
<b>Sub Total</b>	<b>26,042</b>	7,154
Finance costs		
-current	<b>(7,239)</b>	(13,722)
-reversal of prior year provision	<b>29</b>	7,280
Share of profit from associates	<b>30</b>	92
<b>Profit before tax</b>	<b>18,862</b>	804

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### 10 Changes in the composition of the Group

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

### 11 Other financial liabilities

Further to the disclosures made by the Company in Note 11 of the Financial Results announcements on 28 February 2012, 31 May 2012 and 29 August 2012, the Company had announced to Bursa Malaysia Securities Berhad on 3 September 2012 informing that the Arbitration Appeal Tribunal had upheld the claims made by a former director of a subsidiary company of Pasdec Resources SA Limited ("PRSA") for 20% of profits of Pasdec Automotive Technologies (Pty) Ltd ("PAT") between 1998 and 2003 plus 5 times average annual profit for 2001 and 2002 ("claim") through Genfemanco as valid and thereafter in the Arbitration Court proceedings to determine the claim payable an Interim Arbitration Award by Consent was entered before the Arbitrator where PRSA/PAT agreed to pay ZAR35,000,000 (South African Rand) to the Plaintiff towards settlement of the claim. The announcement of financial results on 30 November 2012 also reflected the same.

The settlement claim is part of an additional consideration to the 49% of shares in Pasdec Automotives Technologies (Pty) Ltd which are held in trust by a third party to be released upon final payment.

### 12 Capital commitments

The Group did not have any capital commitment for the financial statements as at 31 December 2012.

### 13 Review of current quarter profitability against preceding quarter

	<b>Current Quarter 31.12.2012 RM'000</b>	<b>Preceding Quarter 30.09.2012 RM'000</b>
<b>Turnover</b>	<b>42,075</b>	46,177
<b>Profit before tax</b>	<b><u>7,226</u></b>	<u>5,165</u>

During the quarter under review, the Group recorded profit before tax of RM7.23 million compared with RM5.16 million reported in the immediate preceding quarter mainly attributable to gain on disposal of land.

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## 14 Review of performance

The Group's revenue for the year under review was RM149.0 million, 53% higher than the previous year's corresponding period revenue of RM97.26 million. The increase was attributable to contribution of property sector and manufacturing activities in South Africa.

## 15 Prospects for 2013

The Group expects to launch several development projects valued at approximately RM116.1 million in 2013.

Based on the above and the existing on-going projects worth RM179.0 million, the property development activity is expected to contribute better turnover in 2013.

The Board therefore expects the Group's performance to remain favourable in 2013.

## 16 Profit forecast and profit guarantee

The Group had not provided any profit forecast or profit guarantee in a public document.

## 17 Disposal and exchange of investment securities

There was no disposal and exchange of securities during the quarter under review.

## 18 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended 31.12.2012	31.12.2011	12 months ended 31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Current income tax				
Malaysian income tax	<b>3,243</b>	-	<b>7,521</b>	-
Foreign income tax	<b>297</b>	55	<b>1,249</b>	55
Over provision in prior year		(1,299)	-	(870)
Deferred income tax	<b>1,205</b>	1,153	<b>1,205</b>	1,153
	<b>4,745</b>	(91)	<b>9,975</b>	338

## 19 Sale of property, plant and equipment

During the year, the Group had disposed 9 units of apartment for RM1.69 million with RM0.6 million profit included in other income.

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### 20 Corporate proposals

There was no corporate proposal announced and pending completion during the quarter under review.

### 21 Investment securities

As at 31 December 2012, the available-for-sale financial assets position is as follows:

	As at 31.12.2012 RM'000		As at 31.12.2011 RM'000	
	Carrying amount	Market value of quoted investments	Carrying amount	Market value of quoted investments
Shares quoted in Malaysia	<b>53,781</b>	<b>53,781</b>	62,893	62,893
Unit trusts quoted in Malaysia	<b>484</b>	<b>484</b>	484	484
	<b>54,265</b>	<b>54,265</b>	63,377	63,377

### 22 Group borrowings and debt securities

The Group's exposure in borrowings is as follows:

	As at 31.12.2012 RM'000	As at 31.12.2011 RM'000
Short term borrowings		
- secured	<b>34,919</b>	42,358
- unsecured	<b>1,027</b>	880
Total short term borrowings	<b>35,946</b>	43,238
Long term borrowings		
- secured	<b>45,193</b>	73,419
- unsecured	<b>8,497</b>	13
Total long term borrowings	<b>53,690</b>	73,432
<b>Total borrowings</b>	<b>89,636</b>	116,670

### 23 Other reserves

#### a) Foreign currency exchange reserve

The foreign currency exchange reserve represents the differences arising from



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translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

### b) **Fair value adjustment reserve**

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

### c) **Premium paid on acquisition of non-controlling interest**

On the acquisition of non-controlling interest in the existing subsidiary, the difference between the consideration and fair value of the interest acquired of RM9.9 million was reflected in equity as premium paid on acquisition on non-controlling interest.

## 24 **Off balance sheet financial instruments**

There were no financial instruments with material off balance sheet risk at the date of this report.

## 25 **Material litigation**

There was no material litigation involving the Group at the date of this report.

## 26 **Dividend**

No dividend was declared during the quarter under review.

## 27 **Earnings/ (loss) per share**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2012</b>	31.12.2011	<b>31.12.2012</b>	31.12.2011
<b>Basic (loss)/earnings per share</b>				
Profit/(loss) attributable to owners of the parent RM'000	<b>2,287</b>	(387)	<b>8,119</b>	(519)
Number of shares at the beginning of the period unit ('000)	<b>205,978</b>	205,978	<b>205,978</b>	205,978
Basic earnings/(loss) per share (sen)	<b>1.11</b>	(0.19)	<b>3.94</b>	(0.25)

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### 28 Realised and unrealised retained earnings disclosure

	<b>Unaudited 31.12.2012 RM'000</b>	Audited 31.12.2011 RM'000
Realised	<b>33,062</b>	36,489
Unrealised	<b>20,043</b>	10,225
	<b>53,105</b>	46,714
Share of retained earnings of associates		
-Realised	<b>2,062</b>	2,092
	<b>55,167</b>	48,806
Add:		
Consolidation adjustments	<b>44,623</b>	44,592
Retained earnings c/f	<b>99,790</b>	93,398

### 29 Comparative figures

Certain comparative figures have been reclassified to conform to current year presentations.