

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2012
Condensed Consolidated Statement of Comprehensive Income

The figures have not been audited

	Note	3 months ended		12 months ended	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Continuing operations		RM'000	RM'000	RM'000	RM'000
Revenue		85,329	57,935	290,007	265,019
Cost of sales		(65,070)	(45,189)	(216,407)	(210,057)
Gross profit		20,259	12,746	73,600	54,962
Administrative and operating expenses		(10,703)	(8,149)	(34,203)	(31,813)
Other operating income		606	495	6,646	5,533
Results from operating activities		10,162	5,092	46,043	28,682
Finance income		687	609	2,246	1,585
Finance costs		-	(19)	(18)	(96)
Net finance income		687	590	2,228	1,489
Share of profit of associate, net of tax		45	17	72	78
Profit before tax		10,894	5,699	48,343	30,249
Income tax expense	8	330	(678)	(6,998)	(3,556)
Profit for the period		11,224	5,021	41,345	26,693
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations		(1)	11	(407)	334
Fair value of available-for-sale assets		(113)	(15)	(468)	(468)
Other comprehensive income for the period, net of tax		(114)	(4)	(875)	(134)
Total comprehensive income for the period		11,110	5,017	40,470	26,559

	3 months ended		12 months ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	RM'000	RM'000	RM'000	RM'000
Profit attributable to :				
Owners of the Company	11,224	5,021	41,345	26,693
Profit for the period	<u>11,224</u>	<u>5,021</u>	<u>41,345</u>	<u>26,693</u>
Total comprehensive income attributable to :				
Owners of the Company	11,110	5,017	40,470	26,559
Total comprehensive income for the period	<u>11,110</u>	<u>5,017</u>	<u>40,470</u>	<u>26,559</u>
Earnings per ordinary share (sen)	21			
- Basic	4.16	1.88	15.31	9.99
- Diluted	4.15	1.88	15.29	9.98

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited Financial Statements as at 31 December 2011. The accompanying notes are an integral part of this statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2012
Condensed Consolidated Statement of Financial Position

The figures have not been audited

	Note	As at 31/12/2012 RM'000	As at 31/12/2011 RM'000
Assets			
Property, plant and equipment	6	111,068	127,137
Investment property		8,389	8,646
Investment in an associate		4,911	4,839
Other investments		6,290	6,430
Total non-current assets		<u>130,658</u>	<u>147,052</u>
Trade receivables		67,496	37,295
Other receivables, deposits and prepayments		1,977	2,813
Deferred tax assets	9	2,000	-
Inventories		17,833	12,086
Cash and cash equivalents		106,142	99,160
Total current assets		<u>195,448</u>	<u>151,354</u>
Total assets		<u>326,106</u>	<u>298,406</u>
Equity			
Share capital		136,135	133,790
Share premium		10,470	8,803
Reserves			
Exchange fluctuation reserve		(2,330)	(1,923)
Fair value reserve		392	860
Share option reserve		1,505	1,467
Capital redemption reserve		10	-
Retained profits		114,955	103,433
Total equity		<u>261,137</u>	<u>246,430</u>
Liabilities			
Deferred tax liabilities		1,079	5,255
Deferred income		386	174
Total non-current liabilities		<u>1,465</u>	<u>5,429</u>
Trade payables		25,845	12,357
Other payables and accruals		32,399	26,076
Bank borrowings	23	-	4,004
Current tax liabilities		5,260	4,110
Total current liabilities		<u>63,504</u>	<u>46,547</u>
Total liabilities		<u>64,969</u>	<u>51,976</u>
Total equity and liabilities		<u>326,106</u>	<u>298,406</u>
Net assets per share (RM)		0.96	0.92

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements as at 31 December 2011. The accompanying notes are an integral part of this statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2012
Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	← Non-distributable →				Distributable			Total RM'000
	Share Capital RM'000	Share Premium RM'000	Exchange Fluctuation Reserve RM'000	Fair Value Reserve RM'000	Share Option Reserve RM'000	Capital Redemption Reserve RM'000	Retained Profits RM'000	
12 months ended 31/12/2012								
Balance as at 1 January 2012	133,790	8,803	(1,923)	860	1,467	-	103,433	246,430
Foreign currency translation differences for foreign operations	-	-	(407)	-	-	-	-	(407)
Fair value of available-for-sale assets	-	-	-	(468)	-	-	-	(468)
Profit for the year	-	-	-	-	-	-	41,345	41,345
Total comprehensive income for the year	-	-	(407)	(468)	-	-	41,345	40,470
Issuance of new ordinary shares pursuant to ESOS III	2,345	1,039	-	-	-	-	-	3,384
Transfer from share option reserve for share option exercised	-	628	-	-	(628)	-	-	-
Share-based payments	-	-	-	-	666	-	-	666
Dividends to owners	-	-	-	-	-	-	(29,813)	(29,813)
Capital Redemption Reserve	-	-	-	-	-	10	(10)	-
Total contribution from / (to) owners	2,345	1,667	-	-	38	10	(29,823)	(25,763)
Balance as at 31 December 2012	136,135	10,470	(2,330)	392	1,505	10	114,955	261,137

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Group's audited Financial Statements as at 31 December 2011. The accompanying notes are an integral part of this statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2012
Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	← Non-distributable →			Distributable			
	Share Capital RM'000	Share Premium RM'000	Exchange Fluctuation Reserve RM'000	Fair Value Reserve RM'000	Share Option Reserve RM'000	Retained Profits RM'000	Total RM'000
12 months ended 31/12/2011							
Balance as at 1 January 2011	133,149	8,656	(2,257)	1,328	936	99,464	241,276
Foreign currency translation differences for foreign operations	-	-	334	-	-	-	334
Fair value of available-for-sale assets	-	-	-	(468)	-	-	(468)
Profit for the year	-	-	-	-	-	26,693	26,693
Total comprehensive income for the period	-	-	334	(468)	-	26,693	26,559
Issuance of new ordinary shares pursuant to ESOS III	641	16	-	-	-	-	657
Transfer from share option reserve for share option exercise	-	131	-	-	(131)	-	-
Share-based payments	-	-	-	-	662	-	662
Dividends to owners	-	-	-	-	-	(22,724)	(22,724)
Total contribution from / (to) owners	641	147	-	-	531	(22,724)	(21,405)
Balance as at 31 December 2011	133,790	8,803	(1,923)	860	1,467	103,433	246,430

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Group's audited Financial Statements as at 31 December 2011. The accompanying notes are an integral part of this statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2012
Condensed Consolidated Statement of Cash Flows

The figures have not been audited

		12 months ended 31/12/2012	12 months ended 31/12/2011
	Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		48,343	30,249
Adjustments for:-			
Depreciation of property, plant and equipment		48,036	40,487
Depreciation of investment property		257	257
Property, plant and equipment written off		3	160
Impairment loss of property, plant and equipment		496	1,458
Impairment loss of receivables		915	-
Gain on disposal of property, plant and equipment		(4,602)	(1,271)
Finance income		(2,246)	(1,585)
Amortisation of deferred income		(1,675)	(796)
Share of profit of associate, net of tax		(72)	(78)
Gain on disposal of other investments	10	(894)	(58)
Share-based payments		666	661
Finance costs		18	96
Operating profit before changes in working capital		<u>89,245</u>	<u>69,580</u>
Changes in working capital:			
Inventories		(5,746)	3,043
Receivables, deposits and prepayments		(30,281)	9,709
Payables and accruals		19,811	(9,677)
Cash generated from operations		<u>73,029</u>	<u>72,655</u>
Income tax paid		(12,023)	(2,437)
Net cash generated from operating activities		61,006	70,218
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(38,030)	(15,507)
Purchase of other investments	10	(6,592)	(3,060)
Proceeds from disposal of property, plant and equipment		10,166	18,270
Proceeds from disposal of other investments	10	6,599	2,783
Interest received		2,246	1,585
Net cash (used in) / generated from investing activities		(25,611)	4,071

	12 months ended 31/12/2012 RM'000	12 months ended 31/12/2011 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(29,813)	(22,724)
Repayment of bank borrowings	(4,004)	(2,361)
Proceeds from issue of shares	3,384	657
Finance costs	(17)	(96)
Grant received	1,886	-
Net cash used in financing activities	(28,564)	(24,524)
Net increase in cash and cash equivalents	6,831	49,765
Cash and cash equivalents as at 1 January	99,160	49,242
Effect of exchange rates difference on cash and cash equivalents	151	153
Cash and cash equivalents as at 31 December	106,142	99,160

Cash and cash equivalents

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise :

Funds placed with financial institutions		
- Short term investment funds / bond funds	48,047	46,289
- Short term deposits	20,698	18,865
Cash and bank balances	37,397	34,006
	106,142	99,160

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements as at 31 December 2011. The accompanying notes are an integral part of this statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2012
Notes to the condensed consolidated interim financial statements

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

The Group's condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS framework annual financial statements and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied.

The adoptions of these standards, amendments and interpretations have no material impact to these interim financial statements.

2. Significant Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2011.

3. Audit Report of Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements for the year ended 31 December 2011 was not qualified.

4. Changes in Estimates

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2011.

There were no changes in estimates of amounts reported in the prior financial years that have a material effect in the current quarter.

5. Comparative Figures

Certain comparative figures have been reclassified to conform with current year's presentation.

6. **Property, Plant and Equipment**

The carrying amount of land and buildings has been brought forward, without amendment from the previous audited financial statements.

(a) Acquisitions

During the year ended 31 December 2012, the Group acquired assets with a cost of RM38.03 million (Year ended 31 December 2011: RM15.5 million).

(b) Capital commitments

During the year ended 31 December 2012, the Group entered into contracts to purchase property, plant and equipment for RM7.8 million (Year ended 31 December 2011: RM27.4 million).

(c) Disposals

Assets with a carrying amount of RM5.6 million were disposed of during the year ended 31 December 2012 (Year ended 31 December 2011: RM17 million), resulting in a gain on disposal of RM4.6 million (Year ended 31 December 2011: gain of RM1.27 million), which is included as other income in the income statement.

The Company, via its wholly owned subsidiary has entered into a sales and purchase agreement to dispose its land and factory building to Scenic Drive Sdn. Bhd. for a total consideration of RM8.2 million. ("Transaction").

No announcement was made in respect of the Transaction to Bursa Malaysia Securities Berhad, as the higher percentage ratio applicable to the Transaction pursuant to paragraph 10.02 (g) of the Main Market Listing Requirements is 3.4%.

The above Transaction was completed on September 2012.

7. **Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

During the financial year under review, there were no items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their nature, size, or incidence.

8. Income Tax Expense

	3 months ended		12 months ended	
	31/12/2012 RM'000	31/12/2011 RM'000	31/12/2012 RM'000	31/12/2011 RM'000
Current tax expense				
Malaysia - current	4,420	2,368	11,748	5,246
- prior period	2,006	(1,590)	2,006	(1,590)
	<u>6,426</u>	<u>778</u>	<u>13,754</u>	<u>3,656</u>
Deferred tax (asset) / expense				
Malaysia	(6,756)	(100)	(6,756)	(100)
	<u>(330)</u>	<u>678</u>	<u>6,998</u>	<u>3,556</u>

The effective tax rate of the Group is higher than the statutory tax rate in the quarter mainly due to certain expenses being disallowed for tax purposes.

The additional income tax expense included for prior period was mainly due to certain tax incentives disallowed by the Tax Authority after a ruling / decision delivered by the Court of Appeal recently.

The reversal of deferred tax asset for the quarter and for the year is mainly due to reversal of deductible temporary differences resulting in a write-back of deferred tax expense and a recognition of deferred tax asset as disclosed in Note 9 below.

9. Deferred Tax Asset

Deferred tax asset is in relation to previously unrecognised unutilised investment tax allowance of a subsidiary that was suffering losses / marginally profitable were recognised during the year as management considered it probable that future taxable profits will be available against which they can be utilised.

10. Quoted Securities and Bond

There were purchases and disposals of quoted investments during the financial year under review, as disclosed below:

	12 months ended
	31/12/2012 RM'000
Purchases	6,592
Sales	6,599
Gain on disposal of investments	894

11. Unquoted Investments

During the financial year to date, there was no disposal of unquoted investment by the Company.

12. **Corporate Proposals**

There were no corporate proposals made by the Company during the financial year to date.

13. **Changes in Composition of the Group**

There were no changes in the composition of the Group during the current quarter and financial year to date.

14. **Debt and Equity Securities**

There were no issuance and repayments of debt and equity securities, share buy back, shares held as treasury stocks and resale of treasury shares for the current financial year to date except for the issuance of the following ordinary shares of RM0.50 each exercised by the eligible employees pursuant to the Company's ESOS III :

ESOS Option Price RM per share	Number of Shares '000
0.51	2,542.3
0.80	53.2
0.90	1,257.4
1.08	107.6
1.09	640.2
1.10	90

15. **Changes in Contingent Liabilities**

The Company has issued corporate guarantees to financial institutions for banking facilities granted to certain subsidiaries up to a limit of RM11.50 million of which RM3.43 million has been utilized as at 31 December 2012, a decrease of RM4.22 million as compared to 31 December 2011.

16. **Off Balance Sheet Financial Instruments**

The Group did not have any financial instruments with off balance sheet risk as at 19 February 2012, the latest practicable date that shall not be earlier than 7 days from the date of issue of the quarterly report.

17. **Financial Risk Management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2011.

18. **Changes In Material Litigation**

To date, the Company has no material litigation case pending.

19. **Operating Segments**

The Group's operating segment comprises of only one key business activities, which is the manufacture, assembly, testing and sales of integrated circuits, chip carrier quartz crystal products, optoelectronic products, printed circuit boards and small outline components for the semiconductor and electronics industries.

The Group's geographical segmental report for the financial year-to-date is as follows:-

Analysis By Geographical Segments

12 months ended 31/12/2012

	Malaysia	China	United States	Singapore	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	35,353	742	1,583	8,155	282	46,115
Revenue from external customers	214,001	3,225	20,051	52,584	146	290,007

12 months ended 31/12/2011

	Malaysia	China	United States	Singapore	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	20,724	2,262	2,674	3,075	25	28,760
Revenue from external customers	197,391	9,791	33,736	23,962	139	265,019

	31/12/2012	31/12/2011
	RM'000	RM'000
Reconciliation of segment profit:		
Reportable segments	46,115	28,760
Finance costs	(18)	(96)
Finance income	2,246	1,585
Consolidated profit before taxation	<u>48,343</u>	<u>30,249</u>
Tax expense	(6,998)	(3,556)
Consolidated profit after taxation	<u>41,345</u>	<u>26,693</u>

20. Related parties

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group or the Company if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

20.1 Controlling related party relationships are as follows :

- i) Subsidiaries and associate of the Company as disclosed in Note 5 and Note 6 of the audited Consolidated Financial Statements of the Group as at and for the year ended 31 December 2011.
- ii) Companies in which Mr. Ng Kweng Chong is deemed to have substantial financial interest:
 - Wiserite Sdn. Bhd. (Company No : 410593 - W)
 - Ng Kweng Chong Holdings Sdn. Bhd. (Company No : 51580 - M)
 - Glencare Sdn. Bhd. (Company No : 549058 - U)
- iii) Directors of the Group

20.2 Significant transactions with related parties are as follows:

	12 months ended 31/12/2012 RM'000
i) Transactions with an associate <i>Nippon Steel & Sumikin Globetronics Technology Sdn. Bhd.</i> <i>(Formerly known as SMCi Globetronics Technology Sdn. Bhd.)</i>	
Sales	18
Rental of premises	1,883
Provision of management support services	<u>192</u>

21. **Earnings Per Share**

		3 months ended		12 months ended	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
(a) Basic earnings per share					
Net profit for the period / year	(RM'000)	11,224	5,021	41,345	26,693
Issued ordinary shares at beginning of the period / year	('000)	267,580	266,299	267,580	266,299
Effect of shares issued during the period / year	('000)	2,495	825	2,495	825
Weighted average number of ordinary shares	('000)	270,075	267,124	270,075	267,124
Basic earnings per share	(sen)	4.16	1.88	15.31	9.99
(b) Diluted earnings per share					
Net profit for the period / year	(RM'000)	11,224	5,021	41,345	26,693
Issued ordinary shares at beginning of the period / year	('000)	267,580	266,299	267,580	266,299
Effect of shares issued during the period / year	('000)	2,495	825	2,495	825
Effect of share option-ESOS	('000)	364	435	364	435
Weighted average number of ordinary shares		270,439	267,559	270,439	267,559
Diluted earnings per share	(sen)	4.15	1.88	15.29	9.98

22. **Profit Before Tax**

	Current Year Quarter 31/12/2012 RM'000	Current Year To-date 31/12/2012 RM'000
Profit before tax is arrived at after charging / (crediting):-		
Depreciation of property, plant and equipment	12,792	48,036
Depreciation of investment property	64	257
Property, plant and equipment written off	1	3
(Gain) on disposal of property, plant and equipment	(57)	(4,602)
Impairment loss of property, plant and equipment	-	496
Impairment loss of receivables	915	915
Finance income	(687)	(2,246)
(Gain) on disposal of other investments	(254)	(894)
Finance costs	-	18
Foreign exchange (gain) or loss – realised	443	(427)
– unrealised	(569)	126

23. **Borrowings and debt securities**

Borrowings denominated in foreign currency:

	As at 31/12/2012 USD'000	As at 31/12/2012 RM'000 Equivalent
Short term borrowings		
Secured term loan	-	-

The US Dollar term loan secured by a corporate guarantee from the Company, was fully repaid in August 2012.

24. **Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

The Group's revenue for quarter under review was RM85.3 million, an increase of 8.9% from the preceding quarter of RM78.3 million while the net profit of the Group for the quarter was RM11.2 million as compared to RM14.2 million for the preceding quarter. Revenue from the Singapore segment performed well during the quarter, increasing from RM14.7 million to RM23.6 million (increase of 61%) mainly due to the implementation of certain material turnkey business for a customer. Malaysia recorded the highest segment revenue of RM57.2 million for the quarter, a decrease of 1% when compared to the last quarter.

The lower net profit achieved in the quarter was due to inventory adjustment in the supply chain and the shut down of manufacturing hubs / customers' facilities especially in the month of December.

Higher net profit in preceding quarter was mainly due to gain on disposal of land and factory building in Jitra.

25. **Review of Performance of the Company and its Principal Subsidiaries**
For the year under review, the Group recorded a revenue and net profit of RM290 million and RM41.3 million as compared to RM265 million and RM26.7 million respectively in the preceding year. The Malaysian and Singapore segments registered healthy net profit improvement compared to last year.

The better net profit achieved for the year is mainly due to higher volume loadings from most of the Group's customers, better product mix and economy of scale coupled with gain on disposal of land and factory building in Jitra.

26. **Events Subsequent To The Balance Sheet Date**
There were no material events subsequent to the balance sheet date.

27. **Seasonal / Cyclical Factors**
The business operations of the Group are not affected by any major seasonal or cyclical factors.

28. **Prospects**
Moving forward, the Group will continue to focus on escalating up the value chain and riding on the R&D initiatives in new products' design and development. The Group will also continue to step up efforts in improving the efficiency and cost reduction measures in its Group's operations to achieve the necessary competitive edge in the market.

Premised on the above and barring any unforeseen circumstances, the Group is optimistic of achieving better performance and growth in financial year 2013.

29. **Variance of Actual Profit from Forecast Profit**
Not Applicable.

30. **Dividends**
A first single tier interim dividend of 4% (2011: 3%) per share for the financial year ending 31 December 2012 totaling RM5.3 million was paid on 28 March 2012.

A single tier final dividend of 4% (2010: 4%) per share for the financial year ended 31 December 2011 totaling RM5.36 million was paid on 12 July 2012.

A second single tier interim dividend of 10% and a special single tier interim dividend of 4% (2011: 10%) per share for the financial year ending 31 December 2012 totaling RM19.05 million was paid on 8 November 2012.

A first single tier interim dividend of 4% (2012: 4%) per share and a single tier special dividend of 6% (2012: NIL) per share for the financial year ended 31 December 2013 has been approved and will be payable on 26 March 2013.

A single tier final dividend of 4% (2012: 4%) and a single tier special dividend of 2% (2012: NIL) per share for the financial year ended 31 December 2012 will be proposed for shareholders' approval at the forthcoming Annual General Meeting.

31. **Supplementary information on the breakdown of realised and unrealised profits or losses**

The breakdown of the retained earnings of the Group as at 31 December 2012 and 30 September 2012, into realised and unrealised profits, pursuant to the directive, is as follows:-

	As At End of Current Quarter 31/12/2012 RM'000	As At End of Preceding Quarter 30/09/2012 RM'000
Total retained earnings of the Company and its subsidiaries:-		
- Realised	107,943	116,365
- Unrealised	2,914	2,381
	<hr/> 110,857	<hr/> 118,746
Add: Consolidation adjustments	4,098	4,046
Total retained earnings	<hr/> <hr/> 114,955	<hr/> <hr/> 122,792

By Order of the Board

Lee Peng Loon (MACS 01258)
P'ng Chiew Keem (MAICSA 7026443)

Joint Secretaries

Dated this 26 February 2013