

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS		CUMULATIVE 12 MONTHS	
	CURRENT YEAR QUARTER ENDED 31/12/2012 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/12/2011 RM'000 (Audited)	CURRENT YEAR TO DATE ENDED 31/12/2012 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD ENDED 31/12/2011 RM'000 (Audited)
Revenue	47,686	41,528	163,620	151,584
Operating expenses	(47,539)	(42,928)	(159,241)	(148,421)
Other operating income	1,172	1,245	2,292	6,232
Profit from operations	1,319	(155)	6,671	9,395
Finance costs	(50)	(388)	(777)	(1,364)
Profit before taxation	1,269	(543)	5,894	8,031
Taxation	(447)	(369)	(1,061)	(1,082)
Profit for the financial period	822	(912)	4,833	6,949
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	1,255	778	(3,980)	7,570
Total comprehensive income for the period	2,077	(134)	853	14,519
Profit attributable to:				
Equity holders of the parent	822	(912)	4,833	6,949
Minority interest	-	-	-	-
	822	(912)	4,833	6,949
Total comprehensive income attributable to:				
Equity holders of the parent	2,077	(134)	853	14,519
Minority interest	-	-	-	-
	2,077	(134)	853	14,519
Earnings per share (sen):				
- Basic	0.04	(0.05)	0.24	0.35
- Diluted	N/A	N/A	N/A	N/A

This statement should be read in conjunction with the notes to this report.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31/12/2012 RM'000 UNAUDITED	AS AT 31/12/2011 RM'000 AUDITED (RESTATED)	AS AT 1/1/2011 RM'000 AUDITED (RESTATED)
ASSETS			
Non-current assets			
Property, Plant and Equipment	51,177	58,045	54,977
Land use rights	5,883	6,173	5,846
Other Investments	17,599	3,398	-
	74,659	67,616	60,823
Current Assets			
Land use rights	136	140	130
Inventories	11,759	13,233	16,380
Trade and other receivables	71,149	74,703	79,040
Cash and cash equivalents	30,859	34,389	26,743
	113,903	122,465	122,293
Total assets	188,562	190,081	183,116
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital	394,899	394,899	394,899
Statutory reserve	14,420	13,822	13,441
Reverse take over reserve	(328,124)	(328,124)	(328,124)
Foreign currency translation reserve	3,590	7,570	-
Retained profits	76,289	72,054	65,486
Total equity	161,074	160,221	145,702
Non-current liabilities			
Interest-bearing liabilities	7,364	-	-
Total non-current liabilities	7,364	-	-
Current Liabilities			
Trade and other payables	12,279	9,818	19,672
Interest-bearing liabilities	7,364	19,784	17,082
Income tax payable	481	258	660
Total current liabilities	20,124	29,860	37,414
Total liabilities	27,488	29,860	37,414
Total equity and liabilities	188,562	190,081	183,116
Net assets per share (RM)	0.08	0.08	0.07

This statement should be read in conjunction with the notes to this report.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FOURTH QUARTER ENDED 31/12/2012 RM'000 UNAUDITED	PRECEDING FINANCIAL YEAR ENDED 31/12/2011 RM'000 AUDITED
OPERATING ACTIVITIES		
Profit before taxation	5,894	8,031
Depreciation	5,953	5,022
Amortisation of land use right	136	132
Allowance for impairment losses	859	2,322
Unrealised exchange (gain)/loss	-	(4,274)
Impairment loss on inventories	-	171
Impairment loss on unquoted investment	228	-
Non-operating items		
- interest expenses	726	1,151
- interest income	(317)	(179)
Changes in working capital		
- Inventories	1,474	2,976
- Trade receivables	9,007	3,138
- Other receivables	(6,311)	(1,123)
- Trade and other payables	1,359	(11,260)
- Other payables	1,101	1,406
Cash generated from operations	<u>20,109</u>	<u>7,513</u>
Interest paid on borrowing	(726)	(1,151)
Tax paid	(838)	(1,484)
Net cash generated from operating activities	<u>18,545</u>	<u>4,878</u>
INVESTING ACTIVITIES		
Capital expenditure	(349)	(3,780)
Interest received	317	179
Investment in unquoted shares	(6,758)	(3,398)
Net cash used in investing activities	<u>(6,790)</u>	<u>(6,999)</u>
FINANCING ACTIVITIES		
Repayment of interest-bearing liabilities	(29,110)	(17,371)
Drawdown of interest-bearing liabilities	16,690	20,073
Net cash generated from financing activities	<u>(12,420)</u>	<u>2,702</u>
Increase in cash and cash equivalents	(665)	581
Foreign exchange translation differences	(2,865)	7,065
Cash and cash equivalents at beginning of the year	34,389	26,743
Cash and cash equivalents at end of the period	<u>30,859</u>	<u>34,389</u>

Note :
() Denotes cash outflow

This statement should be read in conjunction with the notes to this report.

SINOTOP HOLDINGS BERHAD CO. NO. 114842-H

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	< ----- Non distributable ----- >				Distributable Unappropriated Profits	Total Equity
	Share Capital	Reverse take-over reserve	Statutory reserve	Foreign currency translation reserves		
	RM '000	RM '000	RM '000	RM '000		
Balance at 1/1/2011 (restated)	394,899	(328,124)	13,441	-	65,486	145,702
Total comprehensive income/(expenses) for the financial year	-	-	381	7,570	6,949	14,900
Transfer to statutory reserve	-	-	-	-	(381)	(381)
Balance at 31/12/2011 (restated)	394,899	(328,124)	13,822	7,570	72,054	160,221

	< ----- Non distributable ----- >				Distributable Unappropriated Profits	Total Equity
	Share Capital	Reverse take-over reserve	Statutory reserve	Foreign currency translation reserves		
	RM '000	RM '000	RM '000	RM '000		
Balance at 1/1/2012 (restated)	394,899	(328,124)	13,822	7,570	72,054	160,221
Total comprehensive income/(expenses) for the financial year	-	-	-	(3,980)	4,833	853
Transfer to statutory reserve	-	-	598	-	(598)	-
Balance at 31/12/2012 (Unaudited)	394,899	(328,124)	14,420	3,590	76,289	161,074

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