



FITTERS DIVERSIFIED BERHAD

Company No: 149735-M

(Incorporated in Malaysia)

Interim Financial Report

31 December 2013

FITTERS DIVERSIFIED BERHAD
(Company No. 149735-M)

ANNOUNCEMENT OF UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2013

The Board of Directors are pleased to announce the unaudited consolidated results of the Company for the financial quarter ended 31 December 2013.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2013 - unaudited**

	FOURTH QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-Dec-2013 RM'000	PRECEDING	CURRENT YEAR TO DATE 31-Dec-2013 RM'000	PRECEDING
		YEAR		YEAR
		CORRESPONDING QUARTER 31-Dec-2012 RM'000		CORRESPONDING PERIOD 31-Dec-2012 RM'000
Revenue	158,977	114,160	471,875	410,896
Cost of sales	(136,172)	(92,551)	(381,846)	(341,312)
Gross profit	22,805	21,609	90,029	69,584
Interest income	134	29	422	42
Other income	2,715	3,387	5,028	3,864
Gain/(loss) on disposal of investments	-	6	-	67
Selling and marketing expenses	(995)	(1,723)	(9,142)	(6,843)
Impairment (loss)/gain of receivables	376	35	475	601
Administrative expenses	(7,713)	(8,184)	(25,898)	(25,741)
Depreciation and amortisation	(359)	(568)	(1,394)	(1,465)
Forex gain/(loss)	280	(324)	347	(100)
Finance costs	(720)	(688)	(1,884)	(2,813)
Share of profit/(loss) of associate, net of tax	-	663	-	913
Profit before tax	16,523	14,242	57,983	38,109
Income tax expense	(4,782)	(3,948)	(15,406)	(10,045)
Profit for the period	11,741	10,294	42,577	28,064
Other comprehensive (loss)/income	711	238	3,200	(547)
Total comprehensive income for the period	12,452	10,532	45,777	27,517
Profit attributable to :				
Owners of the Company	11,399	10,344	42,280	27,888
Non-controlling interests	342	(50)	297	176
	11,741	10,294	42,577	28,064
Earnings per share attributable to owners of the Company :				
Basic (sen)	3.91	4.61	14.51	12.42
Fully diluted (sen)	3.91	4.61	14.51	12.42

(The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

FITTERS DIVERSIFIED BERHAD

(Company No. 149735-M)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Dec-2013 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR 31-Dec-2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	129,791	43,550
Investment properties	528	550
Intangible assets	4,360	4,530
Land use rights	6,520	4,153
Investment securities	21,540	29,203
Trade and other receivables	1,311	2,791
	164,050	84,777
Current Assets		
Development properties	87,200	41,636
Inventories	9,989	9,580
Trade and other receivables	112,634	138,288
Other current assets	36,314	35,482
Investment securities	1	1
Income tax Recoverable	932	1,608
Deposits, cash and bank balances	45,171	40,306
	292,241	266,901
TOTAL ASSETS	456,291	351,678

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Dec-2013 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR 31-Dec-2012 RM'000
EQUITY AND LIABILITIES		
Current Liabilities		
Loans and borrowings	24,330	31,758
Trade and other payables	92,522	81,065
Other current liabilities	11,699	11,216
Income tax payable	3,853	3,194
	132,404	127,233
Net current assets	159,837	139,668
Non-current liabilities		
Loans and borrowings	55,384	60
Deferred tax liabilities	364	315
	55,748	375
TOTAL LIABILITIES	188,152	127,608
NET ASSETS	268,139	224,070
Equity attributable to owners of the Company		
Share Capital	155,929	155,929
Share Premium	2,864	2,864
Treasury Shares	(10,279)	(14,452)
Revaluation Reserves	533	533
Capital Reserves	7,275	7,275
Exchange Reserves	3,299	99
Retained Earnings	106,569	70,345
	266,190	222,593
Non-controlling Interests	1,949	1,477
Total equity	268,139	224,070
TOTAL EQUITY AND LIABILITIES	456,291	351,678
Net Assets per Share (sen) **	93.71	77.52

** Net assets per share is calculated based on Total Assets (including intangibles) minus Total Liabilities divided by the total number of ordinary shares/less treasury share.

(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Annual Financial Report 31st December 2012.)

FITTEES DIVERSIFIED BERHAD

(Company No. 149735-M)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2013 - unaudited

	[----- Attributable to Owners of the Company -----]								Non Controlling Interests	Total Equity	
	[----- Non-Distributable -----]							Distributable			Total
	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Warrant Reserve	Revaluation Reserve	Exchange Reserve	Reserve Retained Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<u>12 months ended 31 December 2013</u>											
Balance as at 01 January 2013	155,929	2,864	(14,452)	7,275	-	533	99	70,345	222,593	1,477	224,070
Total comprehensive income	-	-	-	-	-	-	3,200	42,280	45,480	297	45,777
Treasury shares purchased	-	-	(1,883)	-	-	-	-	-	(1,883)	-	(1,883)
Adjustment for disposal of subsidiary	-	-	-	-	-	-	-	-	-	175	175
Dividend paid in specie	-	-	6,056	-	-	-	-	(6,056)	-	-	-
Balance as at 31 December 2013	<u>155,929</u>	<u>2,864</u>	<u>(10,279)</u>	<u>7,275</u>	<u>-</u>	<u>533</u>	<u>3,299</u>	<u>106,569</u>	<u>266,190</u>	<u>1,949</u>	<u>268,139</u>
<u>12 months ended 31 December 2012</u>											
Balance as at 01 January 2012	108,208	-	-	1,360	5,915	533	646	42,446	159,108	1,313	160,421
Purchase of additional shares in a subsidiary	-	-	-	-	-	-	-	11	11	(11)	-
Issue of shares	47,721	2,864	-	-	-	-	-	-	50,585	-	50,585
Total comprehensive income	-	-	-	-	-	-	(547)	27,888	27,341	175	27,516
Treasury shares purchased	-	-	(14,452)	-	-	-	-	-	(14,452)	-	(14,452)
Transfer from warrant reserve to capital reserve	-	-	-	5,915	(5,915)	-	-	-	-	-	-
Balance as at 31 December 2012	<u>155,929</u>	<u>2,864</u>	<u>(14,452)</u>	<u>7,275</u>	<u>-</u>	<u>533</u>	<u>99</u>	<u>70,345</u>	<u>222,593</u>	<u>1,477</u>	<u>224,070</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012.)

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(Company No. 149735-M)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2013 - unaudited

	(Unaudited) 12 months ended 31-Dec-2013 RM'000	(Audited) 12 months ended 31-Dec-2012 RM'000
Net Profit before tax	57,983	38,109
Adjustment for non-cash items:		
Operating items	800	(2,208)
Investing items	696	3,931
Operating profit before changes in working capital	59,479	39,832
Changes in Working Capital:		
Inventories	(326)	4,092
Receivables	29,504	(32,180)
Payables	11,458	55
Property developments	(53,619)	21,480
Construction contracts	7,705	(9,083)
Cash generated from operation	54,201	24,196
Net tax refunded/(paid)	(14,022)	(9,777)
Interest paid	(1,884)	(2,813)
Net cash generated from operating activities	38,295	11,606
Cash Flow from investing activities		
Proceed from disposal of investment	6,361	358
Interest received	422	42
Dividend received from associated company	-	1,500
Dividend received from investment in preference shares	977	-
Proceeds from disposal of associated companies	-	5,500
Proceeds from disposal of property, plant & equipment	50	5
Purchase of intangible assets	-	(198)
Purchase of property, plant & equipment	(57,335)	(7,655)
Additional investment in unquoted equity instruments	-	(3,547)
	(49,525)	(3,995)
Cash Flow from financing activities		
Proceed from disposal/(Purchase) of treasury shares	(1,883)	(14,452)
Proceed from disposal of subsidiary	175	-
Issue of ordinary shares	-	50,584
HP & Lease repayment	(1,091)	(273)
Proceeds from bank borrowings	35,143	25,000
Repayment of bank borrowings	(15,143)	(36,903)
	17,201	23,956
Net Change in Cash & Cash Equivalents	5,971	31,567
Cash & Cash Equivalents at beginning of year	37,411	5,844
Cash & Cash Equivalents at end of period	43,382	37,411

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012.)

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013 - unaudited

1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for revaluation of certain freehold land and building included within property, plant and equipment and the following assets and liabilities that are stated at fair value: available-for-sale financial assets and investment properties.

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 of the Group for the year ended 31 December 2012.

2. Changes in Accounting Policies

The significant accounting policies, methods of computation and basis of consolidation adopted are consistent with those of the audited financial statements for the year ended 31 December 2012.

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1 January 2012, the MASB had on 19 November 2011 issue a new MASB approved accounting standards, MFRSs ("MFRSs Framework") for application in the annual periods beginning on or after 1st January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Int 15 Agreements for the Construction of Real Estate ("Transitioning Entities"). The Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1 January 2012.

Accordingly, certain subsidiaries in the Group which are Transitioning Entities have chosen to defer the adoption of the MFRSs Framework for an additional one year. The Group and the Company will prepare its first MFRSs financial statements using the MFRSs Framework for the financial year ending 31 December 2014.

3. Auditors' Report on Preceding Annual Financial Statements

The report of the Auditors for the preceding financial year ended 31 December 2012 was not subject to any qualification.

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4. Segmental Information

Analysis of the Group's results by business segments:

	Fourth Quarter		Cumulative Quarter	
	31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Segment Revenue				
Fire Services Division	48,664	39,205	157,133	153,669
Property Development & Construction	118,622	81,169	373,145	170,964
Renewable & Waste-To-Energy	43,982	37,365	114,351	181,026
Investment holding and others	-	(8)	-	1
Total revenue including inter-segment sales	211,268	157,731	644,629	505,660
Elimination of inter-segment sales	(52,291)	(43,571)	(172,754)	(94,764)
Total	158,977	114,160	471,875	410,896
Segment Result				
Fire Services Division	4,966	2,313	13,244	13,783
Property Development & Construction	9,667	13,053	42,368	25,383
Renewable & Waste-To-Energy	2,014	(2,279)	3,222	(3,210)
Investment holding and others	(708)	1,038	(1,498)	840
Total result including inter-segment profit	15,939	14,125	57,336	36,796
Elimination of unrealised inter-segment profit	584	(546)	647	400
Share of loss of associate, net of tax	-	663	-	913
Total	16,523	14,242	57,983	38,109

5. Exceptional or Unusual Items

During the financial quarter, there was no item of exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the group.

6. Changes in Estimates

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

7. Comment about Seasonal or Cyclical Factors

The business operations of the Group for the quarter are not materially affected by any seasonal or cyclical factor.

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8. Dividends Paid

On 27 May 2013, the Board of Directors of the Company has approved an interim dividend for FY 2013 in specie by way of distribution of treasury shares of RM0.50 each to shareholders of FITTERS on the basis of one (1) treasury share for every thirty (30) existing ordinary shares held. The dividend in specie has been distributed on 12 July 2013.

The Board of Directors of the Company has approved an interim dividend of 4% (RM0.02 per share) for FY 2013. The entitlement date and payment date of the interim dividend will be announced in due course.

9. Carrying Amount of Revalued Assets

The valuations of properties, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2012.

10. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares and resale of treasury shares during the financial period to-date except for the following:

- (i) During the quarter under review, the Company repurchased 363,500 units of its issued ordinary shares from the open market at an average price of RM0.70 per share. The total shares repurchased during the year amounting to 2,914,500 units at an average price of RM0.65 per share. The total consideration paid for the repurchase including transaction costs was RM1,883,199. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

11. Changes in Composition of the Group

There were no changes to the composition of the Group for the financial period under review.

Acquisition of subsidiary companies

- (i) On 16 July 2013, the Company through its wholly-owned subsidiary, FITTERS Property Development Sdn Bhd acquired 1,000,000 ordinary share of RM1.00 each of Rasa Anggun Development Sdn Bhd ("RADSB"), a company incorporated in Malaysia for RM1,000,000. This represent 100% equity interest in RADSB.

RADSB remained dormant as at financial period ended 31 December 2013.

- (ii) On 16 July 2013, the Company through its wholly-owned subsidiary, FITTERS Property Development Sdn Bhd acquired 1,000,000 ordinary share of RM1.00 each of Superior Villa Sdn Bhd ("SVSB"), a company incorporated in Malaysia for RM1,000,000. This represent 100% equity interest in SVSB.

- (iii) On 27 November 2013, the Company disposed of its 35% equity interest in Molecor (SEA) Sdn Bhd (formerly known as FITTERS Industries Sdn Bhd) ("MSSB"), comprising 175,000 ordinary shares of RM1.00 each fully paid for a total cash consideration of RM175,000.00 only.

MSSB remained dormant as at financial period ended 31 December 2013.

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12. Capital Commitments

There were no commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 31 December 2013.

13. Changes in Contingent Liabilities

Corporate guarantees were given by the Company in respect of the following:

	RM'000
Banks and financial institutions credit facilities granted to subsidiary companies	175,194
Corporations for trade credit facilities to subsidiary companies	16,910
Corporations for performance project by subsidiary companies	<u>134,000</u>
	<u>326,104</u>

Corporate guarantees given to certain banks and financial institutions as required, have remained unchanged although the banking facilities extended to the subsidiary companies have been reduced. To-date, the limits of banking facilities extended to subsidiary companies has been reduced to RM163.569million.

There are no further contingent liabilities save for that disclosed above as at 31 December 2013.

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Performance Review

For the fourth quarter ended 31 December 2013, the revenue of the Group increased by 39.3% to RM158.977 million from RM114.160 million and the profit before taxation increased by 16% to RM16.523 million from RM14.242 million in the preceding corresponding financial quarter ended 31 December 2012.

Basic earning per share were down from 4.61 sen to 3.91 sen for the period.

For the 12 months under review, the revenue of the Group increased by 14.8% to RM471.875 million from RM410,896 million and the profit before taxation increased by 52.2% to RM57.983 million from RM38.109 million in the preceding corresponding financial quarter ended 31 December 2012.

Basic earning per share were up from 12.42 sen to 14.51 sen for the cumulative period.

The detailed analysis and explanation for the variances for each business segment are as followed:

(i) Business segment: Fire Services Division (RM'000)

	Fourth Quarter			Cumulative Quarter		
	31/12/2013	31/12/2012	Changes (%)	31/12/2013	31/12/2012	Changes (%)
Revenue	48,664	39,205	24.1%	157,133	153,669	2.3%
Profit before tax	4,966	2,313	114.7%	13,244	13,783	-3.9%

For the current quarter, revenue increased by 24.1% mainly from higher recognition of project from the M&E Engineering Services. Profit before tax increased by 114.7% as compared to previous year mainly due to additional profit recognised from the project variation from KL Sentral project.

For the cumulative period, revenue only increased slightly by 2.3% while profit before tax reduced slightly by 3.9%. The reduced in profit was mainly due to lower income from the maintenance division.

(ii) Business segment: Property Development & Construction (RM'000)

	Fourth Quarter			Cumulative Quarter		
	31/12/2013	31/12/2012	Changes (%)	31/12/2013	31/12/2012	Changes (%)
Revenue	118,622	81,169	46.1%	373,145	170,964	118.3%
Profit before tax	9,667	13,053	-25.9%	42,368	25,383	66.9%

Revenue increased by 46.1% for the current quarter and 118.3% for the cumulative period. The increased was mainly due to the increase of sales units for ZetaPark's "LOFT" service apartment and the increase on the work done for construction in progress.

Profit before tax reduced by 25.9% for the current quarter and increased 66.9% for the cumulative period. The reduction in profit was mainly due to the recognition of project loss of RM4 million from the theming division.

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(iii) Business segment: Renewable & Waste-To-Energy (RM'000)

	Fourth Quarter			Cumulative Quarter		
	31/12/2013	31/12/2012	Changes (%)	31/12/2013	31/12/2012	Changes (%)
Revenue	43,982	37,365	17.7%	114,351	181,026	-36.8%
Profit/(Loss) before	2,014	(2,279)	188.4%	3,222	(3,210)	200.4%

Revenue for the current quarter increased by 17.7% after the recommencement of palm oil mill production. For the cumulative period, revenue reduced by 36.8% due to a temporary cessation of the mill in the first quarter to enable upgrading and expansion work to be carried out.

Profit before tax increased by 188.4% for the current quarter and 200.4% for the cumulative period as compared to previous year which recognised a loss due to the frequent machinery breakdown of the palm oil mill. Additional profit was due to dividend of RM976,950 received for Preference shares held.

2. Comment on Material Changes in Profit Before Taxation Against Preceding Quarter

The increase in profit before taxation in comparison to the corresponding period in the preceding year was mainly due to increased of sales from ZetaParks "LOFT" service apartment, and increased in progress work done during the quarter.

3. Commentary of Prospects

Barring any unforeseen circumstances, the Board of Directors are optimistic of sustaining overall financial and operational performance for the year ending 31 December 2014 as compared to the current year under review.

The Board of Directors do not foresee any significant changes pertaining to material costs and selling prices which will affect the Fire Services Division, Property Development & Construction and Renewable & Waste-To-Energy segments.

For the year ending 31 December 2013, the Group will continue its new business direction in Property Development, palm oil extraction, Renewable energy business and potentially the HYPRO pipe manufacturing and regional distribution. The Board of Directors foresee that these business segments will continue to contribute positively to the Group's revenue and profit.

4. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

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5. Income Tax Expense

	Fourth Quarter		Cumulative Quarter	
	31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Income tax				
- Current year	4,750	3,974	15,223	10,166
- Prior year	(21)	-	135	(82)
	4,729	3,974	15,358	10,084
Deferred tax	53	(26)	48	(39)
Total income tax expense	4,782	3,948	15,406	10,045

The effective tax rate for the Group is 26.6% for the cumulative period ended 31/12/2013 as compare to 26.4% for the previous year ended 31/12/2012. The tax rate was slightly higher than the statutory rate due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purposes.

6. Corporate Proposals

(1) Status of Corporate Proposals

(i) Employees' Share Option Scheme ("ESOS")

On 15 April 2013, the Company announced the proposal to establish a Long Term Incentive Plan ("Proposed LTIP") of up to 15% of the issued and paid-up share capital of the Company at any time during the duration of the Proposed LTIP, for the eligible employees and Executive Directors of the FITTERS Group.

The Listing application of the Proposed LTIP had been submitted to Bursa Malaysia Securities Berhad on 30 April 2013 and was approved vide its letter dated 15 May 2013.

The effective date of implementation of the LTIP will be on 11 November 2013 and will be in force for a period of 5 years and may be extended for up to another 5 years immediately from the expiry of the first 5 years, but will not in aggregate exceed 10 years from the Effective Date.

(ii) Proposed Listing of Subsidiary

On 10 January 2014, the Company announced the proposed listing of its wholly-owned subsidiary, namely Future NRG Sdn Bhd ("FNRG") on Catalist, the Sponsor-Supervised Board of the Singapore Exchange Securities Trading Limited.

FNRG has appointed PrimePartners Corporate Finance Pte Ltd in Singapore as the Full Sponsor in relation to the Proposed Listing and the Continuing Sponsor, and UOB Kay Hian Private Limited in Singapore as the Arranger, Underwriter and Placement Agent.

FITTERS has appointed TA Securities Holdings Berhad as the Adviser to FITTERS for the Proposed Listing in relation to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Proposed Listing is subject to, inter alia, approvals or clearance being obtained from the relevant authorities in Malaysia and Singapore, where applicable, as well as from the shareholders of FITTERS at an extraordinary general meeting to be convened, if necessary.

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6. Corporate Proposals (cont'd)

(2) Status of Utilisation of Proceeds

Both the proceeds from the issuance of Warrants exercised on 21 November 2007 and issuance of shares from the warrants conversion in FYE 2012 were utilised as working capital for the Group.

7. Group Borrowings

The total Group borrowings as at 31 December 2013 are as follows:

	As at	As at
	31/12/2013	31/12/2012
	RM'000	RM'000
Short term borrowings		
Secured		
Term Loans	4,228	14,141
Finance lease obligations	1,457	141
Unsecured		
Bank overdrafts	1,789	2,894
Revolving credits	6,500	1,000
Bankers acceptance	10,356	13,582
	<u>24,330</u>	<u>31,758</u>
Long term borrowings		
Secured		
Term Loans	53,406	-
Finance lease obligations	1,978	60
	<u>55,384</u>	<u>60</u>

8. Material Litigation

The Group does not have any material litigation for the financial period under review.

9. Dividend Payable

On 27 May 2013, the Board of Directors of the Company has approved an interim dividend for FY 2013 in specie by way of distribution of treasury shares of RM0.50 each to shareholders of FITTERS on the basis of one (1) treasury share for every thirty (30) existing ordinary shares held. The dividend in specie has been distributed on 12 July 2013.

The Board of Directors of the Company has approved an interim dividend of 4% (RM0.02 per share) for FY 2013. The entitlement date and payment date of the interim dividend will be announced in due course.

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10. Basic earnings per share

(a) **Basic**

Basic earnings per share are calculated by dividing profits for the net period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding treasury shares held by the Company.

	Fourth Quarter		Cumulative Quarter	
	31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Profit attributable to ordinary equity holders of the Company	11,399	10,344	42,280	27,888
Adjusted weighted average number of ordinary shares in issue and issuable 291,433,776 (2012: 224,523,380) ('000)	291,434	224,523	291,434	224,523
Basic earnings per share (sen)	3.91	4.61	14.51	12.42

(b) **Diluted**

Diluted earnings per share are calculated by dividing the net profits for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Fourth Quarter		Cumulative Quarter	
	31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Adjusted weighted average number of ordinary shares in issue and issuable 291,433,776 (2012: 224,523,380)('000)	291,434	224,523	291,434	224,523
Diluted earnings per share (sen)	3.91	4.61	14.51	12.42

FITTERS DIVERSIFIED BERHAD
(Company No. 149735-M)

11. Disclosure of Realised and Unrealised Profits/Losses

The breakdown of the retained earnings of the Group as at 31 December 2013 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysia Institute of Accountants.

	Current financial period	As at end of last financial year
	31/12/2013	31/12/2012
	RM'000	RM'000
Total retained profits of FITTERS Diversified Berhad and its subsidiaries:		
- Realised	106,092	69,131
- Unrealised	395	229
	<hr/>	<hr/>
	106,487	69,360
Total share of retained earnings from associates - realised	-	913
	<hr/>	<hr/>
	106,487	70,273
Add/(Less): Consolidation adjustments	82	72
	<hr/>	<hr/>
Total retained profits	<u>106,569</u>	<u>70,345</u>

12. Authorisation for issue

The interim financial statements for the period ended 31 December 2013 were authorised for issue in accordance with a resolution of the Board of Directors on 24 February 2014.

FITTERS DIVERSIFIED BERHAD

DATO' WONG SWEE YEE
MANAGING DIRECTOR
Selangor Darul Ehsan
Date: 24-February-2014