



# **FITTERS DIVERSIFIED BERHAD**

Company No: 149735-M

**(Incorporated in Malaysia)**

**Interim Financial Report**

**31 March 2014**

**FITTERS DIVERSIFIED BERHAD**  
(Company No. 149735-M)

**ANNOUNCEMENT OF UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2014**

The Board of Directors are pleased to announce the unaudited consolidated results of the Company for the financial quarter ended 31 March 2014.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2014 - unaudited**

	FIRST QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING	CURRENT	PRECEDING
	QUARTER	YEAR	YEAR TO DATE	YEAR
	31-Mar-2014	CORRESPONDING	31-Mar-2014	CORRESPONDING
	RM'000	QUARTER	PERIOD	RM'000
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
	RM'000	RM'000	RM'000	RM'000
Revenue	116,944	69,762	116,944	69,762
Cost of sales	(92,758)	(50,075)	(92,758)	(50,075)
<b>Gross profit</b>	<b>24,186</b>	<b>19,687</b>	<b>24,186</b>	<b>19,687</b>
Interest income	29	14	29	14
Other income	164	227	164	227
Selling and marketing expenses	(4,289)	(1,880)	(4,289)	(1,880)
Impairment (loss)/gain of receivables	(95)	100	(95)	100
Administrative expenses	(5,876)	(5,768)	(5,876)	(5,768)
Depreciation and amortisation	(923)	(359)	(923)	(359)
Forex gain/(loss)	225	(10)	225	(10)
Finance costs	(786)	(310)	(786)	(310)
<b>Profit before tax</b>	<b>12,635</b>	<b>11,701</b>	<b>12,635</b>	<b>11,701</b>
Income tax expense	(3,387)	(3,158)	(3,387)	(3,158)
<b>Profit for the period</b>	<b>9,248</b>	<b>8,543</b>	<b>9,248</b>	<b>8,543</b>
Other comprehensive (loss)/income	(1,049)	376	(1,049)	376
<b>Total comprehensive income for the period</b>	<b>8,199</b>	<b>8,919</b>	<b>8,199</b>	<b>8,919</b>
<b>Profit attributable to :</b>				
Owners of the Company	9,321	8,514	9,321	8,514
Non-controlling interests	(73)	29	(73)	29
	<b>9,248</b>	<b>8,543</b>	<b>9,248</b>	<b>8,543</b>
Earnings per share attributable to owners of the Company :				
Basic (sen)	3.15	2.95	3.15	2.95
Fully diluted (sen)	3.15	2.95	3.15	2.95

(The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2013 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 MARCH 2014**

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Mar-2014 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR 31-Dec-2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	147,561	148,459
Investment properties	522	528
Intangible assets	4,360	4,360
Land use rights	4,227	4,491
Investment securities	21,541	21,540
Trade and other receivables	1,370	1,311
	179,581	180,689
<b>Current Assets</b>		
Development properties	102,572	50,965
Inventories	13,193	9,992
Trade and other receivables	108,092	103,146
Other current assets	35,370	73,463
Investment securities	1	1
Income tax Recoverable	1,198	946
Deposits, cash and bank balances	51,983	45,171
	312,409	283,684
<b>TOTAL ASSETS</b>	491,990	464,373

**FITTERS DIVERSIFIED BERHAD**

(Company No. 149735-M)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2014**

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Mar-2014 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR 31-Dec-2013 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Loans and borrowings	31,284	24,330
Trade and other payables	67,257	83,835
Other current liabilities	25,239	11,761
Income tax payable	3,354	3,860
	127,134	123,786
<b>Net current assets</b>	185,275	159,898
<b>Non-current liabilities</b>		
Loans and borrowings	54,210	55,384
Deferred tax liabilities	1,363	1,306
	55,573	56,690
<b>TOTAL LIABILITIES</b>	182,707	180,476
<b>NET ASSETS</b>	309,283	283,897
<b>Equity attributable to owners of the Company</b>		
Share Capital	155,929	155,929
Share Premium	6,500	2,864
Treasury Shares	(1,603)	(10,279)
Revaluation Reserves	19,375	19,375
Capital Reserves	7,275	7,275
Exchange Reserves	2,250	3,299
Retained Earnings	112,850	103,529
	302,576	281,992
<b>Non-controlling Interests</b>	6,707	1,905
<b>Total equity</b>	309,283	283,897
<b>TOTAL EQUITY AND LIABILITIES</b>	491,990	464,373
Net Assets per Share (sen) **	99.98	96.01

\*\* 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 2013.)

**FITTERS DIVERSIFIED BERHAD**

(Company No. 149735-M)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 MARCH 2014 - unaudited**

	[ ----- Attributable to Owners of the Company ----- ]							Total	Non Controlling Interests	Total Equity
	[ ----- Non-Distributable ----- ]						Distributable			
	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Revaluatio n 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	
<b>3 months ended 31 March 2014</b>										
Balance as at 01 January 2014	155,929	2,864	(10,279)	7,275	19,375	3,299	103,529	281,992	1,905	283,897
Total comprehensive income	-	-	-	-	-	(1,049)	9,321	8,272	(73)	8,199
Treasury shares sold	-	3,636	8,676	-	-	-	-	12,312	-	12,312
Share subscription by Minority Shareholder during the year	-	-	-	-	-	-	-	-	4,875	4,875
Balance as at 31 March 2014	<u>155,929</u>	<u>6,500</u>	<u>(1,603)</u>	<u>7,275</u>	<u>19,375</u>	<u>2,250</u>	<u>112,850</u>	<u>302,576</u>	<u>6,707</u>	<u>309,283</u>
<b>3 months ended 31 March 2013</b>										
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	-	-	-	-	-	376	8,514	8,890	29	8,919
Treasury shares purchased	-	-	(1,243)	-	-	-	-	(1,243)	-	(1,243)
Balance as at 31 March 2013	<u>155,929</u>	<u>2,864</u>	<u>(15,695)</u>	<u>7,275</u>	<u>533</u>	<u>475</u>	<u>78,859</u>	<u>230,240</u>	<u>1,506</u>	<u>231,746</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 2013.)

**FITTERS DIVERSIFIED BERHAD**  
(Company No. 149735-M)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 31 MARCH 2014 - unaudited**

	(Unaudited) 3 months ended 31-Mar-2014 RM'000	(Unaudited) 3 months ended 31-Mar-2013 RM'000
Net Profit before tax	12,635	11,701
Adjustment for non-cash items:		
Operating items	961	195
Investing items	821	345
Operating profit before changes in working capital	14,417	12,241
Changes in Working Capital:		
Inventories	(3,201)	2,308
Receivables	(5,273)	25,371
Payables	(16,578)	(32,371)
Property developments	(51,607)	(11,055)
Construction contracts	51,570	6,431
Cash generated from operation	(10,672)	2,925
Net tax refunded/(paid)	(4,087)	(1,502)
Interest paid	(786)	(310)
Net cash generated from operating activities	(15,545)	1,113
Cash Flow from investing activities		
Interest received	29	14
Proceeds from disposal of property, plant & equipment	36	28
Purchase of property, plant & equipment	(676)	(3,374)
	(611)	(3,332)
Cash Flow from financing activities		
Proceed from disposal/(Purchase) of treasury shares	12,312	(1,243)
Share subscription by Minority Shareholder	4,875	-
HP & Lease repayment	(369)	(39)
Proceeds from bank borrowings	7,458	10,200
Repayment of bank borrowings	(1,057)	(11,613)
	23,219	(2,695)
Net Change in Cash & Cash Equivalents	7,063	(4,914)
Cash & Cash Equivalents at beginning of year	43,383	37,411
Cash & Cash Equivalents at end of period	50,446	32,497

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2013.)

## **FITTERS DIVERSIFIED BERHAD**

(Company No. 149735-M)

### **EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014 - 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 2013.

#### **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 2013.

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 and the Company which are Transitioning Entities have chosen to defer the adoption of the MFRSs Framework. The Group and the Company will prepare its first MFRSs financial statements using the MFRSs Framework is mandated by the MASB.

#### **3. Auditors' Report on Preceding Annual Financial Statements**

The report of the Auditors for the preceding financial year ended 31 December 2013 was not subject to any qualification.

**FITTERS DIVERSIFIED BERHAD**  
(Company No. 149735-M)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014 - unaudited**

**4. Segmental Information**

Analysis of the Group's results by business segments:

	First Quarter		Cumulative Quarter	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Fire Services Division	31,458	30,627	31,458	30,627
Property Development & Construction	72,342	70,939	72,342	70,939
Renewable & Waste-To-Energy	37,007	3,915	37,007	3,915
Investment holding and others	-	-	-	-
Total revenue including inter-segment sales	140,807	105,481	140,807	105,481
Elimination of inter-segment sales	(23,863)	(35,719)	(23,863)	(35,719)
<b>Total</b>	<b>116,944</b>	<b>69,762</b>	<b>116,944</b>	<b>69,762</b>
<b>Segment Result</b>				
Fire Services Division	2,656	2,970	2,656	2,970
Property Development & Construction	9,407	9,772	9,407	9,772
Renewable & Waste-To-Energy	1,174	(1,195)	1,174	(1,195)
Investment holding and others	(592)	(8)	(592)	(8)
Total result including inter-segment profit	12,645	11,539	12,645	11,539
Elimination of unrealised inter-segment profit	(10)	162	(10)	162
<b>Total</b>	<b>12,635</b>	<b>11,701</b>	<b>12,635</b>	<b>11,701</b>

**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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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014 - unaudited**

**8. Dividends Paid**

On 24 February 2014, the Board of Directors of the Company has approved an interim dividend of 4% (RM0.02 per share) in respect of the financial year ended 31 December 2013. The dividend was payable on 4 April 2014.

The Board of Directors of the Company has approved an interim dividend of 4% (RM0.02 per share) for FY 2014. 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 2013.

**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 resale 13,641,536 units of its Treasury Shares via the open market at an average price of RM0.90 per share. The total shares proceeds for the disposal net of transaction costs was RM12,312,142.

**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 20 January 2014, the Company subscribed for an additional 12,675,000 ordinary shares of RM1.00 each in Molecor (SEA) Sdn Bhd (formerly known as FITTERS Industries Sdn Bhd) ("MSSB"), fully paid for a total cash consideration of RM12,675,000 only. Consequent upon the above subscription, the resultant shareholdings of the Company in MSSB are 13,000,000 shares, representing 72% of the total equity of MSSB.

MSSB has not commenced business activities for the financial period ended 31 March 2014.

- (ii) On 6 March 2014, the Company had subscribed for one ( 1 ) share of S\$1.00 in Future NRG Pte Ltd ("FNPL"), a private company limited by shares incorporated in Singapore on 6 March 2014. The issued and paid-up capital of FNPL is S\$1.00 only comprising on ( 1 ) ordinary share of S\$1.00.

FNPL remained dormant as at financial period ended 31 March 2014.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014 - unaudited**

**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 March 2014.

**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	153,694
Corporations for trade credit facilities to subsidiary companies	16,910
Corporations for performance project by subsidiary companies	<u>134,000</u>
	<u>304,604</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 RM138.269 million.

There are no further contingent liabilities save for that disclosed above as at 31 March 2014.

**FITTERS DIVERSIFIED BERHAD**

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

**1. Performance Review**

For the first quarter ended 31 March 2014, the revenue of the Group increased by 67.6% to RM116.944 million from RM69.762 million and the profit before taxation increased by 8% to RM12.635 million from RM11.701 million in the preceding corresponding financial quarter ended 31 March 2013.

Basic earning per share increased from 2.95 sen to 3.20 sen for the period.

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

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

	First Quarter			Cumulative Quarter		
	31/03/2014	31/03/2013	Changes (%)	31/03/2014	31/03/2013	Changes (%)
Revenue	31,458	30,627	2.7%	31,458	30,627	2.7%
Profit before tax	2,656	2,970	-10.6%	2,656	2,970	-10.6%

For the current quarter, revenue increased slightly by 2.7%. However, profit before tax reduced by 10.6% as compared to previous year. The reduction was mainly due to in FYE2013, an additional profit was recognised from the project variation of KL Sentral project.

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

	First Quarter			Cumulative Quarter		
	31/03/2014	31/03/2013	Changes (%)	31/03/2014	31/03/2013	Changes (%)
Revenue	72,342	70,939	2.0%	72,342	70,939	2.0%
Profit before tax	9,407	9,772	-3.7%	9,407	9,772	-3.7%

For the current quarter, revenue increased by 2%. However, profit before tax reduced slightly by 3.7%. Profit had reduced as both "SOHO" suite & "ZEN" suite was completed in fourth quarter of FYE2013.

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

**1. Performance Review (continued)**

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

	First Quarter			Cumulative Quarter		
	31/03/2014	31/03/2013	Changes (%)	31/03/2014	31/03/2013	Changes (%)
Revenue	37,007	3,915	845.3%	37,007	3,915	845.3%
Profit/(Loss) before tax	1,174	(1,195)	198.2%	1,174	(1,195)	198.2%

Revenue and profit before tax for the current quarter increased substantially after the recommencement of palm oil mill production which temporary ceased production in first quarter of FYE2013 for upgrading and expansion work.

**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 the recommencement of palm oil mill production.

**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.

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 2014, 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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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**5. Income Tax Expense**

	First Quarter		Cumulative Quarter	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	3,457	3,151	3,457	3,151
- Prior year	(156)	-	(156)	-
	3,301	3,151	3,301	3,151
Deferred tax	86	7	86	7
Total income tax expense	3,387	3,158	3,387	3,158

The effective tax rate for the Group is 26.8% for the cumulative period ended 31/03/2014 as compare to 27.0% for the previous year ended 31/03/2013. 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) Long Term Incentive Plan ("LTIP")**

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.

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

**6. Corporate Proposals (continued)**

**(1) Status of Corporate Proposals (continued)**

**(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.

**7. Group Borrowings**

The total Group borrowings as at 31 March 2014 are as follows:

	<b>As at</b>	<b>As at</b>
	31/03/2014	31/03/2013
	RM'000	RM'000
<b>Short term borrowings</b>		
Secured		
Term Loans	3,978	10,614
Finance lease obligations	1,455	129
Unsecured		
Bank overdrafts	1,537	4,996
Revolving credits	13,800	11,200
Bankers acceptance	10,514	5,496
	<u>31,284</u>	<u>32,435</u>
<b>Long term borrowings</b>		
Secured		
Term Loans	52,600	-
Finance lease obligations	1,610	33
	<u>54,210</u>	<u>33</u>

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

**8. Material Litigation**

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

**9. Dividend Payable**

On 24 February 2014, the Board of Directors of the Company has approved an interim dividend of 4% (RM0.02 per share) in respect of the financial year ended 31 December 2013. The dividend was payable on 4 April 2014.

The Board of Directors of the Company has approved an interim dividend of 4% (RM0.02 per share) for FY 2014. The entitlement date and payment date of the interim dividend will be announced in due course.

**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.

	<b>First Quarter</b>		<b>Cumulative Quarter</b>	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the Company	9,321	8,514	9,321	8,514
Adjusted weighted average number of ordinary shares in issue and issuable 295,893,294 (2013: 288,725,539) ('000)	295,893	288,726	295,893	288,726
Basic earnings per share (sen)	3.15	2.95	3.15	2.95

(b) **Diluted**

The Company has no potential dilution of earnings per share during the financial period under review.

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

**11. Disclosure of Realised and Unrealised Profits/Losses**

The breakdown of the retained earnings of the Group as at 31 March 2014 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.

	<b>Current financial period 31/03/2014 RM'000</b>	<b>As at end of last financial year 31/12/2013 RM'000</b>
Total retained profits of FITTERS Diversified Berhad and its subsidiaries:		
- Realised	111,502	101,905
- Unrealised	1,396	1,541
	<hr/>	<hr/>
	112,898	103,446
Total share of retained earnings from associates - realised	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	112,898	103,446
Add/(Less): Consolidation adjustments	(48)	83
	<hr/>	<hr/>
Total retained profits	112,850	103,529

**12. Authorisation for issue**

The interim financial statements for the period ended 31 March 2014 were authorised for issue in accordance with a resolution of the Board of Directors on 21 May 2014.

**FITTERS DIVERSIFIED BERHAD**

**DATO' WONG SWEE YEE**  
**MANAGING DIRECTOR**  
Kuala Lumpur  
Date: 21-May-2014