



SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR QUARTER ENDED 31 MARCH 2013

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SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2013

(The figures have not been audited)

	As At 31-Mar-13 RM'000	As At 31-Mar-12 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	116,443	112,023
Intangible assets	435	1,239
Deferred tax assets	1,081	-
Current assets		
Trade and other receivables	118,127	141,281
Inventories	113,921	60,039
Current tax assets	437	476
Cash and cash equivalents	38,213	22,338
	<u>270,698</u>	<u>224,134</u>
TOTAL ASSETS	<u><u>388,657</u></u>	<u><u>337,396</u></u>
EQUITY AND LIABILITIES		
Share capital	71,918	70,881
Reserves	224,906	114,784
Total equity	<u>296,824</u>	<u>185,665</u>
Non-current liabilities		
Deferred tax liabilities	7,246	3,248
Loans and borrowings	-	7,655
ICULS	14,517	-
Current liabilities		
Trade and other payables	60,574	112,501
Loans and borrowings	2,596	27,799
ICULS	4,929	-
Current tax liabilities	1,971	528
	<u>70,070</u>	<u>140,828</u>
TOTAL EQUITY AND LIABILITIES	<u><u>388,657</u></u>	<u><u>337,396</u></u>
Net assets per share (sen)	<u>413</u>	<u>262</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2012.
 The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2013**

(The figures have not been audited)

	Note	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31-Mar-13 RM'000	31-Mar-12 RM'000	31-Mar-13 RM'000	31-Mar-12 RM'000
Revenue		109,802	166,765	383,444	531,144
Cost of support services and goods sold		(99,380)	(154,479)	(346,911)	(495,548)
Gross profit		10,422	12,286	36,533	35,596
Other operating income		1,880	(3,061)	8,346	4,654
Other operating expenses		54	3,486	(2,057)	(2,220)
Distribution and administrative expenses		(6,608)	(4,562)	(19,800)	(17,629)
Finance costs		(511)	(188)	(1,391)	(1,204)
Profit before tax		5,237	7,961	21,631	19,197
Income tax expense	21	1,091	128	(1,671)	(1,381)
Profit for the period	9	6,328	8,089	19,960	17,816
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations		2,984	(153)	2,238	51
Total comprehensive income for the period		9,312	7,936	22,198	17,867
Profit attributable to:					
Owners of the Company		6,328	8,089	19,960	17,816
Profit for the period		6,328	8,089	19,960	17,816
Total comprehensive income attributable to:					
Owners of the Company		9,312	7,936	22,198	17,867
Total comprehensive income for the period		9,312	7,936	22,198	17,867
Earnings per share					
Basic earnings per share (sen)	27	8.80	11.41	27.97	25.14
Diluted earnings per share (sen)	27	4.93	N.A	19.81	N.A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 March 2012.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013**

(The figures have not been audited)

	← Non Distributable		→ Distributable		Total Equity	
	Share Capital	Share Premium	Translation Reserve	Capital Reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.4.2011	70,881	6,850	-	-	90,067	167,798
Total comprehensive income for the period	-	-	51	-	17,816	17,867
As at 31.3.2012	<u>70,881</u>	<u>6,850</u>	<u>51</u>	<u>-</u>	<u>107,883</u>	<u>185,665</u>
As at 1.4.2012	70,881	6,850	51	-	107,883	185,665
Total comprehensive income for the period	-	-	2,238	-	19,960	22,198
Issuance of ICULS	-	-	-	107,907	-	107,907
Conversion of ICULS	1,037	1,139	-	(1,739)	-	437
Reserve arising from acquisition of subsidiary	-	-	-	-	(15,417)	(15,417)
Dividends to owners of the Company	-	-	-	-	(3,966)	(3,966)
As at 31.3.2013	<u>71,918</u>	<u>7,989</u>	<u>2,289</u>	<u>106,168</u>	<u>108,460</u>	<u>296,824</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2012.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013**

(The figures have not been audited)

	31-Mar-13	31-Mar-12
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	21,631	19,197
Adjustment for:		
Depreciation of property, plant and equipment	14,399	12,947
Amortisation of intangible assets	810	1,013
Net fair value (gain) / loss on derivatives	(149)	434
Loss/ (gain) on disposal of plant and equipment	84	(94)
Loss on disposal of assets classified as held for sale	-	328
Interest income	(206)	(85)
Plant and equipment written off	17	15
Interest expenses	1,391	1,204
Operating profit before changes in working capital	<u>37,977</u>	<u>34,959</u>
Changes in working capital:		
Receivables	92,726	(81,308)
Inventories	27,324	18,035
Payables and provisions	(77,955)	44,535
Cash generated from operations	<u>80,072</u>	<u>16,221</u>
Income tax paid	(2,952)	(2,401)
Net cash from operating activities	<u>77,120</u>	<u>13,820</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,476)	(5,295)
Purchase of intangible assets	(6)	(58)
Acquisition of subsidiary, net of cash and cash equivalent acquired	(39,645)	(112)
Proceeds from disposal of property, plant and equipment	171	342
Proceeds from disposal of assets classified as held for sale	-	8,028
Proceeds from disposal of intangible assets	-	201
Interest received	206	85
Net cash (used in) / from investing activities	<u>(41,750)</u>	<u>3,191</u>

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD)
FOR THE PERIOD ENDED 31 MARCH 2013**

(The figures have not been audited)

	31-Mar-13	31-Mar-12
	RM'000	RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of ICULS	33,750	-
(Repayment) / Drawdown of bank borrowings, net	(40,603)	2,646
Repayment of term loans	(9,486)	(6,913)
Dividend paid	(3,966)	-
Interest paid	(1,391)	(1,204)
Net cash from financing activities	<u>(21,696)</u>	<u>(5,471)</u>
Net change in cash and cash equivalents	13,674	11,540
Effect of foreign exchange fluctuations	2,201	69
Cash and cash equivalents brought forward	22,338	10,729
Cash and cash equivalents carried forward	<u>38,213</u>	<u>22,338</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	28,113	14,132
Deposits with licensed banks	10,100	8,206
	<u>38,213</u>	<u>22,338</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Report for the year ended 31 March 2012.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

(The figures have not been audited)

1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2012. These explanatory notes attached to the condensed consolidated interim financial report provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2012.

First-Time Adoption of Malaysian Financial Reporting Standards (“MFRS”)

The Group’s financial statements for the year ended 31 March 2012 were prepared in accordance with the Financial Reporting Standards (FRS). However, with effect from 1 April 2012, the Group has adopted the MFRS framework issued by MASB. This MFRS framework was introduced by MASB in order to fully converge the existing FRS framework in Malaysia with the International Financial Reporting Standards (“IFRS”) framework issued by the International Accounting Standards Board.

The adoption of MFRS has no significant impact on the financial statements except for the following:-

a) Property, plant and equipment

Under MFRS 116, *Property, Plant and Equipment*, the Group elected to state assets at cost less accumulated depreciation and impairment, if any. As permitted by MFRS 1, the Group has at the transition date of 1 April 2011 availed to the option to regard a building at cost and the revalued amounts of leasehold land and certain buildings as deemed cost. The revaluation reserves at 1 April 2011 and 1 April 2012 were transferred to retained earnings.

b) Translation Reserve

Under MFRS 121 *The Effects of Changes in Foreign Exchange Rates*, the Group recognises translation differences in other comprehensive income and accumulated them in a separate component of equity. As permitted by MFRS 1, the Group has availed to the option to deem the cumulative translation differences to be zero at the transition date of 1 April 2011. The translation reserves at 1 April 2011 and 1 April 2012 were transferred to retained earnings.

c) The impact arising from the above changes are summarized as follows :-

	FRS as at	Reclassifications/ Adjustments	MFRS as at
	1 April 2011		1 April 2011
	RM’000	RM’000	RM’000
Asset revaluation reserve	(8,238)	8,238	-
Translation reserve	1	(1)	-
Retained earnings	(85,602)	(4,465)	(90,067)
Property, plant and equipment	124,698	(4,961)	119,737
Deferred tax liabilities	(5,621)	1,189	(4,432)

	FRS as at 31 March 2012 RM'000	Reclassifications/ Adjustments RM'000	MFRS as at 31 March 2012 RM'000
Revaluation reserve	(6,111)	6,111	-
Translation reserve	(50)	(1)	(51)
Retained earnings	(105,355)	(2,528)	(107,883)
Property, plant and equipment	116,794	(4,771)	112,023
Deferred tax liabilities	(4,437)	1,189	(3,248)

2. Significant accounting policies

The following MFRSs, IC Interpretation and Amendments to MFRSs applicable to the Group have been adopted with effect from 1 April 2012.

MFRS and Amendments effective annual periods beginning on or after 1 January 2012

MFRS 124	Related Party Disclosures (revised)
Amendments to MFRS 7	Disclosures – Transfers of Financial Assets
Amendments to MFRS 112	Deferred tax: Recovery of Underlying Assets

The adoption of the above MFRSs and Amendments to MFRSs, did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

The following MFRSs, IC Interpretations and Amendments to MFRSs applicable to the Group have been issued by the MASB and are not yet effective for adoption by the Group.

Amendments effective annual periods beginning on or after 1 July 2012

Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
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MFRSs and Amendments effective annual periods beginning on or after 1 January 2013

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (2011)
MFRS 127	Separate Financial Statements (2011)
MFRS 128	Investment in Associates and Joint Ventures (2011)
Amendments to MFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 101	Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 132	Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 134	Interim Reporting (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 10	Consolidated Financial Statements \; Transition Guidance

Amendments to MFRS 12 Disclosure of Interests in Other Entities: Transition Guidance

Amendments effective annual periods beginning on or after 1 January 2014

Amendments to MFRS 132 Presentation – Offsetting Financial Assets and Financial Liabilities

MFRSs and Amendments effective annual periods beginning on or after 1 January 2015

MFRS 9 Financial Instruments (2009)

MFRS 9 Financial Instruments (2010)

Amendments to MFRS 7 Disclosures – Mandatory Date of MFRS 9 and Transition Disclosures

3. Audit opinion

The audit report for the audited financial statements of the Group for the financial year ended 31 March 2012 was not subject to any qualification.

4. Seasonality or cyclical of interim operations

The Group's operation is dependent on the cyclical trend of the electronics and semiconductors industries.

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

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter.

During the financial year, the company issued ICULS (Note 7) and acquired a subsidiary, Avitron Private Limited.

6. Changes in estimates

There were no changes in estimates that have material effect in the current quarter and financial year-to-date.

7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the financial year ended 31 March 2013 except for the issue of RM135 million nominal value of 5-year 4% irredeemable convertible unsecured loan stocks ("ICULS") and the conversion of RM2,175,985 nominal value of ICULS into 1,036,183 ordinary shares of RM1 each.

8. Dividends paid

A first and final dividend of 7.46 sen per ordinary share less 25% tax in respect of the financial year ended 31 March 2012 was paid on 18 Sep 2012 to depositors registered in the record of depositors at the close of business on 28 Aug 2012. Apart from the above, no dividend had been paid since the end of the previous financial year.

9. Profit for the period

Profit for the period is arrived at after charging/ (crediting):

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
	RM'000	RM'000	RM'000	RM'000
Interest income	(44)	(41)	(206)	(85)
Other income including investment income	(1,633)	(715)	(5,708)	(2,787)
Interest expense	511	188	1,391	1,204
Depreciation and amortization	4,328	3,783	15,209	13,960
Provision for and write off of receivables	(93)	4	(139)	151
Provision for and write off of inventories	2,402	2,662	6,807	3,954
Loss on disposal of assets held for sale	-	328	-	328
Foreign exchange gain	(426)	(4)	(496)	(480)
Loss or gain on derivatives	140	(135)	(149)	434

10. Operating segments

Segment information is presented in respect of the Group's business segments, which is based on the Company's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms.

	Aerospace	Equipment	Precision	Eliminations	Consolidated
	RM'000	Manufacturing RM'000	Engineering RM'000	RM'000	RM'000
Revenue					
External sales	159,871	182,449	41,124	-	383,444
Inter segment sales	13,443	24,469	14,543	(52,455)	-
	<u>173,314</u>	<u>206,918</u>	<u>55,667</u>	<u>(52,455)</u>	<u>383,444</u>
Results					
Segment result (external)	6,845	6,233	8,738		22,816
Interest income					206
Finance costs					(1,391)
Profit before taxation					<u>21,631</u>
Tax expense					(1,671)
Profit for the period					<u><u>19,960</u></u>

11. Property, plant and equipment

Property, plant and equipment amounting to RM2.48 million were acquired during the current year-to-date (12 months ended 31 Mar 2012: RM5.30 million).

There was disposal of property, plant and equipment for RM0.17 million during the current year-to-date (12 months ended 31 Mar 2012: RM 0.34 million).

12. Subsequent events

There were no material events subsequent to the end of the current quarter.

13. Changes in the composition of the Group

With the completion of the Proposed Acquisition on 27 Sep 2012 for a purchase consideration of RM145,999,000, Avitron Private Limited had become a wholly-owned subsidiary of the Company.

The acquisition was accounted for using the book value method. The following summarises the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

	RM'000
<u>Identifiable assets acquired and liabilities assumed</u>	
Plant and equipment	16,424
Inventories	83,212
Trade and other receivables	69,395
Cash and bank balances	5,104
Trade and other payables	(26,322)
Bank borrowings	<u>(17,231)</u>
Total identifiable net assets	130,582
	=====

The difference of RM15,417,000 between the purchase consideration and the book value of identifiable net assets acquired is recognized directly in the retained earnings.

14. Contingent liabilities

There is no contingent liability since the date of the last annual statement of financial position.

15. Capital commitments

	31 March 2013 RM'000	31 March 2012 RM'000
Contracted but not provided for	705	1,087

16. Significant related party transaction

Significant transactions with related parties are as follows:

	12 months ended 31 Mar 2013 RM'000
<u>Provision of goods/ services to related parties</u>	
Sale of aerospace parts	154,091
Sale of modular or complete machine and equipment	70
Provision of corporate management services	77
Provision of engineering services	134

	RM'000
<u>Purchase of goods/ services from related parties</u>	
Purchase of fabrication/ machining services	18,253
Purchase of component & spare parts	5
Provision of corporate management services	515
Provision of engineering services	242
Rental of office and factory premises	1,353

17. Review of performance

The Group revenue for the current quarter was higher at RM109.8 million as compared to RM102.6 million in the preceding quarter. The increase in Group revenue during the current quarter was mainly attributable to the increased sales from the aerospace segment, which saw a rise in revenue of 16.8% following the pull in of sales from a customer. The Equipment Manufacturing segment registered a decrease of 8.6% in revenue as sales of the hard disk drive (HDD) test equipment declined during the quarter. The Precision Engineering segment also experienced a decrease in demand for its products and services resulting in a decrease in revenue of 16.5%.

The Group profit before tax of RM5.2 million for the current quarter was higher compared to RM5.0 million in the preceding quarter. The higher profit before tax during the current quarter was mainly due to the increase in revenue as explained above.

18. Variation of results against immediate preceding year's corresponding quarter

The Group revenue for the quarter was RM109.8 million, compared to RM166.8 million in the corresponding quarter of the preceding year. In comparison to the corresponding quarter of the preceding year, revenue of the aerospace segment increased by RM69.0 million following the acquisition of Avitron Private Limited in September 2012. There were however decreases in revenue from both the Equipment Manufacturing and the Precision Engineering segments of RM122.2 million and RM3.8 million respectively. The higher revenue from the latter 2 segments in the corresponding quarter of the preceding year was due to the higher sales of the HDD test equipment and also the production ramp following the prolonged flood situation in Thailand which had affected production in Thailand.

The Group profit before tax for the quarter was RM5.2 million compared to RM8.0 million in the corresponding quarter of the previous year. The lower profit before tax during the current quarter was mainly due to the lower revenue during the quarter compared to the corresponding quarter of the preceding year.

19. Future year prospects

The Board of Directors expects the next financial year to remain challenging in view of the prevailing global financial and economic conditions which do not allow sufficient visibility on the growth of our Group. Both the semiconductor and HDD industries are experiencing a slowdown and capital expenditure budgets by both semiconductor and HDD manufacturers are deferred until demand picks up again. However, we expect the revenue from the aerospace industry from Avitron Private Limited, to remain stable.

Notwithstanding the short-term uncertainty in the semiconductor and HDD industries, the Board of Directors anticipates that the longer term future demand for both industries is still intact as both industries will continue to grow, driven by increasing global demand for high-end electrical and computing requirements.

The Group's expansion to the aerospace business through the acquisition of Avitron Private Limited which produces engine casings has provided a more stable revenue and income stream for our group. This has the effect of reducing fluctuations in our financial performance. The Board envisages the continued demand for aerospace engines in the long-term.

20. Profit forecast and profit guarantee

No profit forecast or profit guarantee has been issued by the Group.

21. Taxation

	3 months ended		12 months ended	
	31 March		31 March	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Current period				
- provision for taxation	803	759	3,948	2,448
- deferred taxation	(1,894)	(884)	(2,376)	(1,017)
	(1,091)	(125)	1,572	1,431
Prior Period				
- provision for taxation	-	(2)	127	64
- deferred taxation	-	(1)	(28)	(114)
	(1,091)	(128)	1,671	1,381

The effective tax rate is lower than the statutory tax rate mainly due to tax incentives enjoyed by certain subsidiaries under the Promotion of Investment Act, 1986 (as amended) and Section 127 of the Income Tax Act, 1967.

22. Corporate proposal

There were no corporate proposals announced but not completed as at the date of this announcement.

23. Borrowings and debt securities

	As At	As At
	31 Mar 2013	31 Mar 2012
	RM'000	RM'000
Short term borrowings		
Secured	2,596	6,205
Unsecured	4,929	21,594
Long term borrowings		
Secured	-	7,655
Unsecured	14,517	-
TOTAL	22,042	35,454

Included in the above are the following borrowings denominated in foreign currency:

	USD'000	RM'000 Equivalent
Short term borrowings		
Secured	834	2,596

24. Material litigation

There were no pending material litigation as at the date of this report.

25. Disclosure of realised and unrealised profits or losses of the Group

	As at 31 Mar 2013 RM'000	As at 31 Mar 2012 RM'000
Retained earnings		
- Realised	110,261	112,303
- Unrealised	(1,079)	(3,716)
	<u>109,182</u>	<u>108,587</u>
Add: Consolidation adjustments	(722)	(704)
Total retained earnings	<u><u>108,460</u></u>	<u><u>107,883</u></u>

26. Proposed dividend

No dividend has been recommended for the current quarter.

27. Earnings per share

The basic and diluted earnings per share has been calculated based on the Group's net profit attributable to shareholders over the weighted average number of ordinary shares.

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-Mar-13 RM'000	31-Mar-12 RM'000	31-Mar-13 RM'000	31-Mar-12 RM'000
Net profit attributable to ordinary shareholders (Basic)	6,328	8,089	19,960	17,816
Finance costs on ICULS	330	N.A	643	N.A
Net profit attributable to ordinary shareholders (Diluted)	<u>6,658</u>	<u>N.A</u>	<u>20,603</u>	<u>N.A</u>
	'000	'000	'000	'000
Weighted average no. of shares (Basic)	71,916	70,881	71,364	70,881
Effect on conversion of ICULS	63,249	N.A	32,620	N.A
Weighted average no. of shares (Diluted)	<u>135,165</u>	<u>N.A</u>	<u>103,984</u>	<u>N.A</u>
Basic earnings per share (sen)	<u>8.80</u>	<u>11.41</u>	<u>27.97</u>	<u>25.14</u>
Diluted earnings per share (sen)	<u>4.93</u>	<u>N.A</u>	<u>19.81</u>	<u>N.A</u>

28. Authorisation for issue

The Board of Directors authorised the issue of this unaudited interim financial report.

By Order of the Board
SAM Engineering & Equipment (M) Berhad
(298188 A)

Ong Tze-En (MAICSA 7026537)
Chin Lee Ping (MAICSA 7057836)
Company Secretaries
Penang
29 May 2013