

HEITECH PADU BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2013

	Unaudited 2013 As at 30 June RM'000	Audited 2012 As at 31 December RM'000
NON-CURRENT ASSETS		
Property, plant & equipment	71,333	75,064
Intangible assets	37,178	28,080
Investment in associates	2,775	3,445
Other investments	8,189	15,517
Lease receivable	85,289	93,546
Deferred tax assets	584	2,728
TOTAL NON-CURRENT ASSETS	205,348	218,380
CURRENT ASSETS		
Inventories	1,294	1,523
Trade and other receivables	160,676	166,580
Lease receivable	32,415	32,415
Due from customers on contracts	46,093	19,922
Other current assets	2,655	363
Tax recoverable	3,901	4,789
Cash and bank balances	22,974	73,005
Assets of disposal group classified as held for sale	-	13,688
TOTAL CURRENT ASSETS	270,008	312,285
CURRENT LIABILITIES		
Trade and other payables	92,285	91,242
Tax payable	773	608
Short term borrowings	91,852	119,068
Hire purchase payables	3,616	4,953
Liabilities directly associated with disposal group classified as held for sale	-	817
TOTAL CURRENT LIABILITIES	188,526	216,688
NET CURRENT ASSETS	81,482	95,597
	286,830	313,977
FINANCED BY:		
Share capital	101,225	101,225
Share premium	16,526	16,526
Share option reserve	-	1,215
Foreign currency translation reserve	(1,594)	(864)
Other reserve	-	(340)
Retained earnings	82,626	88,785
Shareholders' equity	198,783	206,547
Minority interests	3,211	10,244
Shareholders' Funds	201,994	216,791
Long Term Liabilities		
Long term borrowings	76,970	87,341
Hire purchase creditors	6,816	6,700
Deferred tax liabilities	1,050	3,145
Non-current liabilities	84,836	97,186
	286,830	313,977
Net asset per share attributable to ordinary equity holders of the parent (RM)	1.60	1.76

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Accounts for the year ended 31/12/2012. The document forms part of quarterly announcement for quarter ended 30/06/2013.

HEITECH PADU BERHAD
 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 JUNE 2013

a) Unaudited Condensed Consolidated Income Statement

	2013		2012	
	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30 June	Comparative quarter ended 30 June	6 months cumulative to date	Comparative 6 months cumulative to date
	RM'000	RM'000	RM'000	RM'000
Revenue	89,093	83,939	165,372	166,329
Other Income	1,738	3,394	4,414	7,101
Total Income	90,831	87,333	169,786	173,430
Staff Cost	(23,905)	(23,659)	(45,965)	(45,771)
Purchase of Hardware and Software	(9,963)	(4,872)	(11,492)	(9,837)
Leaseline Rental	(13,347)	(13,542)	(26,265)	(25,512)
Maintenance Cost	(18,097)	(19,730)	(33,726)	(34,380)
Bulk Mailing Operating Cost	(2,809)	(2,959)	(6,731)	(6,888)
Depreciation	(2,642)	(3,092)	(4,719)	(5,524)
Television Program Production Cost	-	105	(93)	(321)
Professional Fees	(7,402)	(5,366)	(15,174)	(16,615)
Project Implementation Cost	(342)	1,173	(636)	(570)
Other Operating Expenses	(17,479)	(14,442)	(27,845)	(23,418)
Total Operating Expenditure	(95,986)	(86,384)	(172,646)	(168,836)
(Loss)/Profit From Operations	(5,155)	949	(2,860)	4,594
Finance Cost	(1,251)	(972)	(2,582)	(2,624)
Share of Results of Associated Companies	(165)	341	(670)	197
(Loss)/Profit Before Taxation	(6,571)	318	(6,112)	2,167
Taxation	(351)	(135)	(686)	(742)
(Loss)/Profit for the period	(6,922)	183	(6,798)	1,425
(Loss)/Profit attributable to:				
Equity holders of the Parent	(7,112)	86	(7,374)	937
Minority Interest	190	97	576	488
	(6,922)	183	(6,798)	1,425
Number of Ordinary Shares of RM1.00 each	101,225	101,225	101,225	101,225
Earning per share attributable to equity holders of the parent:				
Basic for (loss)/profit for the period	(7.03)	0.08	(7.28)	0.93

b) Unaudited Condensed Consolidated Statement of Comprehensive Income

(Loss)/Profit for the period	(6,922)	183	(6,798)	1,425
Foreign currency translation	480	(1,020)	210	(826)
Total comprehensive income	(6,442)	(837)	(6,588)	599
Total comprehensive income attributable to:				
Equity holders of the Parent	(7,077)	(742)	(7,764)	(94)
Minority Interest	635	(95)	1,176	693
	(6,442)	(837)	(6,588)	599

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2013

	Non- distributable				Distributable			Minority Interest RM'000	Total RM'000
	Share capital RM'000	Share premium RM'000	Share Option Reserve RM'000	Foreign Currency Translation Reserve RM'000	Fair Value Adjustment Reserve RM'000	Retained profits RM'000	Total RM'000		
For the period ended 30 June 2013									
At 1 January 2013	101,225	16,526	1,215	(864)	(340)	88,785	206,547	10,244	216,791
Total comprehensive income for the period	-	-	-	(730)	340	(7,374)	(7,764)	1,176	(6,588)
Transaction with owners									
Acquisition of a new subsidiary	-	-	-	-	-	-	-	(2,468)	(2,468)
Disposal of a subsidiary	-	-	-	-	-	-	-	(5,741)	(5,741)
Share options expired	-	-	(1,215)	-	-	1,215	-	-	-
At 30 June 2013	<u>101,225</u>	<u>16,526</u>	<u>-</u>	<u>(1,594)</u>	<u>-</u>	<u>82,626</u>	<u>198,783</u>	<u>3,211</u>	<u>201,994</u>
For the period ended 30 June 2012									
At 1 January 2012	101,225	16,526	1,215	(333)	-	84,222	202,855	10,514	213,369
Total comprehensive income for the period	-	-	-	(1,031)	-	937	(94)	693	599
Transaction with owners									
Dividends paid to minority interest	-	-	-	-	-	-	-	(320)	(320)
At 30 June 2012	<u>101,225</u>	<u>16,526</u>	<u>1,215</u>	<u>(1,364)</u>	<u>-</u>	<u>85,159</u>	<u>202,761</u>	<u>10,887</u>	<u>213,648</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Accounts for the year ended 31/12/2012. The document forms part of quarterly announcement for quarter ended 30/06/2013.

HEITECH PADU BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2013

	2013 Period ended 30 June RM'000	2012 Year ended 31 December RM'000
CASHFLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(6,112)	7,437
Adjustment for:		
Depreciation	4,719	11,814
Finance costs	2,582	5,454
Impairment loss on:		
- trade receivables	194	4,673
- other receivables	-	204
- intangible assets	-	3,427
Reversal of impairment loss on trade receivables	(949)	(6,153)
Net fair value loss/(gain) on held for trading investment	-	809
Amortisation of intangible assets	44	102
Share of results of associates	670	(1,015)
Gain on disposal of property, plant and equipment	(15)	(49)
Gain on disposal of other investment	-	25
Gain on disposal of a subsidiary	(504)	-
Net loss on remeasurement to fair value of retained interest in a former associate	-	2,140
Interest income	(17)	(724)
Dividend income	(1,408)	(2,528)
Operating (loss)/profit before working capital changes	(796)	25,616
Decrease/(increase) in inventories	229	(1,088)
Decrease/(increase) in receivables	12,110	(13,958)
(Increase)/ decrease in other current assets	(28,349)	19,806
Increase in payables	272	10,630
Cash (used in)/generated from operations	(16,534)	41,006
Interest paid	(2,582)	(5,454)
Income taxes paid	(250)	(3,866)
Net cash (used in)/generated from operating activities	(19,366)	31,686
CASHFLOW FROM INVESTING ACTIVITIES		
Interest received	17	724
Net dividends received	8	2,528
Purchase of investments	-	(1,022)
Proceeds from disposal of an associate	-	6,450
Proceeds from disposal of an investment	7,328	-
Purchase of property, plant and equipment	(958)	(6,166)
Proceed from disposal of property, plant and equipment	50	-
Proceeds from disposal of a subsidiary	10,018	59
Net cash outflow on acquisition of a subsidiary	(8,875)	-
Net cash generated from investing activities	7,588	2,573
CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of loans and borrowings	(30,271)	(31,170)
Repayment of obligations under finance lease	(1,221)	(2,703)
Dividends paid to minority interest	-	(320)
Net cash used in financing activities	(31,492)	(34,193)
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(43,270)	66
Effect of exchange rate changes on cash and cash equivalents	495	(42)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	40,499	40,475
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(2,276)	40,499
CASH & CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	(2,049)	46,659
Fixed deposits with licensed banks	25,023	26,447
Bank overdrafts	(25,250)	(32,607)
	(2,276)	40,499



**UNAUDITED RESULTS FOR
THE FINANCIAL PERIOD ENDED 30 JUNE 2013**

Notes to The Financial Statements

1. BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 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 for the year ended 31 December 2012. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2012 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”):

Effective for annual periods beginning on or after 1 July 2012

- Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income

Effective for annual periods beginning on or after 1 January 2013

- Amendments to MFRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
- MFRS 3 Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)
- 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
- MFRS 127 Separate Financial Statements
- MFRS 128 Investment in Associate and Joint Ventures
- MFRS 127 Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)
- Amendment to IC Interpretation 2 Members’ Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009-2011 Cycle)



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- IC Interpretations 20 Stripping Costs in the Production Phase of a Surface Mine
- Amendments to MFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards Government Loans
- Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards (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 Financial Reporting (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 10: Consolidated Financial Statements: Transition Guidance
- Amendments to MFRS 11: Joint Arrangements: Transition Guidance
- Amendments to MFRS 12: Disclosure of Interests in Other Entities: Transition Guidance

The directors expect that the adoption of the standards and interpretations above will have no material impact on financial statements in the period of initial application.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2012 was not qualified.

4. SEASONAL OR CYCLICAL FACTORS

The principal business operations of the Group are not significantly affected by seasonality or cyclical factors.

5. UNUSUAL ITEMS

Other than disclosed in the financial statements, there were no unusual items affecting the financial statements for the financial period under review.

6. CHANGES IN ESTIMATES

There were no significant changes in estimates that materially affect the financial statements for the financial period under review.

This document forms part of the unaudited quarterly announcement of HeiTech Group for the financial period ended 30/06/2013.



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7. DEBTS AND EQUITY SECURITIES

There were no repayment and issuance of debt securities, share buy-backs, share cancellation, share held as treasury shares and resale of treasury shares for the financial period under review.

8. DIVIDENDS PAID

No dividend was paid out in the financial period under review.



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9. SEGMENTAL REPORTING

The segmental reporting is disclosed separately for the IT related products and services and bulk mailing outsourcing services. The segmental reporting by business segment is reflected below:

For the year ended 30 June 2013	IT related products and services	Bulk mailing outsourcing services	Television content services	Consolidation Adjustments	Consolidated
	RM '000	RM '000	RM'000	RM '000	RM '000
REVENUE					
External	148,416	16,916	40		165,372
RESULT					
(Loss)/profit for the period	(8,367)	1,766	(30)	(167)	(6,798)

For the year ended 30 June 2012	IT related products and services	Bulk mailing outsourcing services	Television content services	Consolidation Adjustments	Consolidated
	RM '000	RM '000	RM'000	RM '000	RM '000
REVENUE					
External	151,263	15,258	1,308	(1,500)	166,329
RESULT					
Profit for the period	1,233	1,590	306	(1,784)	1,425

10. VALUATION OF PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

There was no valuation of the property, plant and equipment during the current quarter under review.

This document forms part of the unaudited quarterly announcement of HeiTech Group for the financial period ended 30/06/2013.



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11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes to the composition of the Group.

12. SUBSEQUENT EVENTS

There was no material event from 30 June 2013 to the date of this announcement, which affects substantially the results of the operations of the Group for the period ended 30 June 2013 in respect of which this announcement is made.

13. CAPITAL COMMITMENTS

The amount of commitments for purchase of property, plant & equipment not provided for in the financial statements for the period ended 30 June 2013 are as follows:

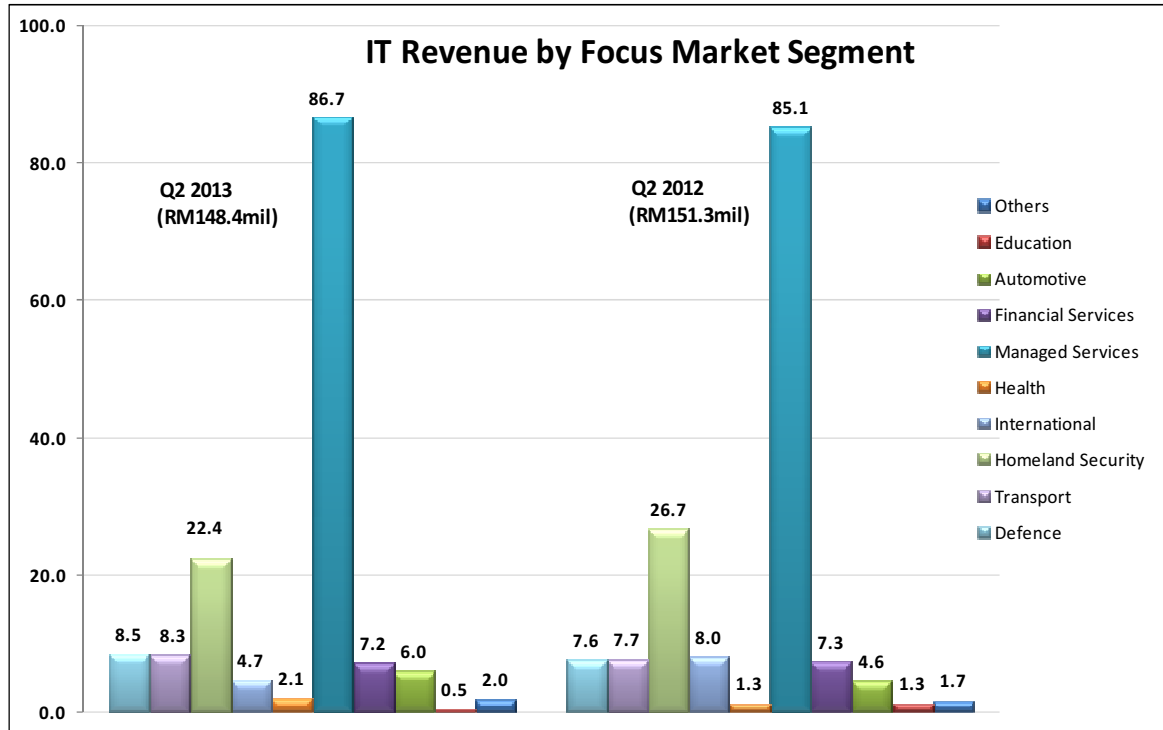
	Unaudited Financial Year 30/06/13 RM'000
Approved and contracted for	<u>269</u>
Approved but not contracted for	<u>52</u>

14. CONTINGENT LIABILITIES

There were no contingent liabilities for the Group as at 21 August 2013 being the latest practicable date, which is not earlier than seven days from the date of issuance of this quarterly announcement.

15. REVIEW OF PERFORMANCE

IT related products and services



The operation of this segment is mainly concentrated in Malaysia, with market presence in Middle East and Australia. IT products and services segment can be further divided into the following focus market segments:

- Defence – Simulation and Training and IT related solution for defence and security.
- Transport – IT Systems covering multi-sectoral (road, rail, air and water).
- Homeland security – IT related solution for homeland security.
- International – IT relates solution for international business in Middle East.
- Health – System integration and product development of healthcare related business.
- Managed services – ICT infrastructure solutions.
- Financial services – Core banking, takaful, insurance and credit management solutions.
- Automotive – Database build for industry reference (Malaysia) and software (Australia).
- Education – Education solution services provider.
- Others.

Defence sector recorded higher revenue by 12% mainly due to revenue from flight simulator aid.



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Homeland security sector experienced lower revenue by 16% mainly due to delivery of system integration project in prior year.

The revenue generated by the international sector which relates to new business secured in the Middle East recorded lower revenue by 41% due to development phase has completed in current year.

Health sector experienced higher revenue by 62% due to higher revenue generated from health solutions for public hospitals.

Managed services registered higher revenue by 2% as a result of securing new customers in Quarter 4, 2012.

Financial services sector recorded lower by 1% due to lower system application development revenue for financial institutions.

Automotive sector is contributed by subsidiaries in Malaysia and Australia. The sector experienced higher revenue by 30% as a result of higher database transaction revenue recorded by the subsidiary in Malaysia.

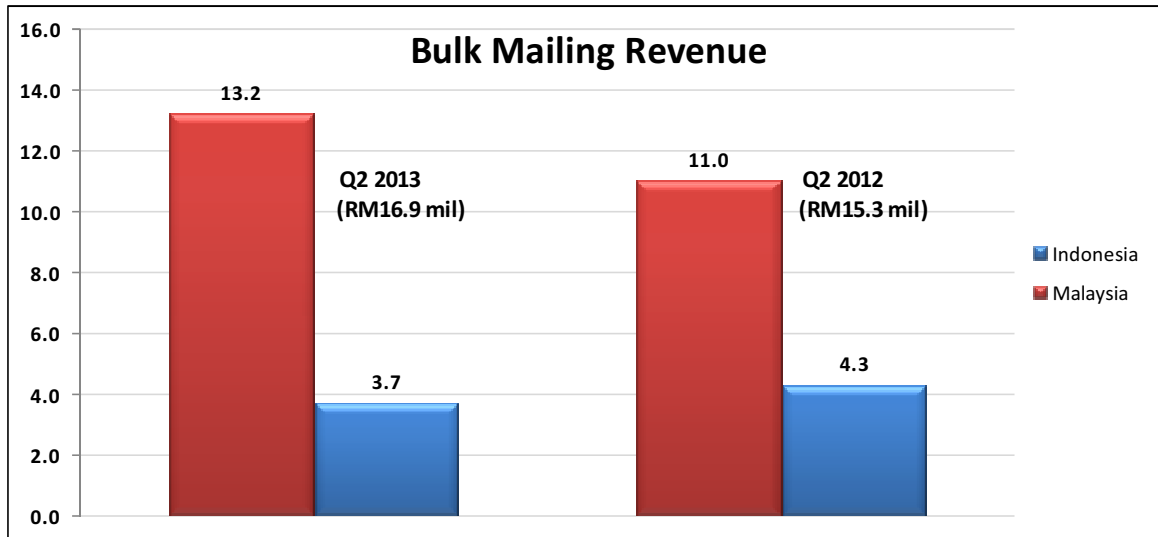
Education sector is contributed by a subsidiary in Malaysia. The decrease in revenue generated during the period by 62% is mainly contributed by completion of projects in 2012.

Overall, the decrease in revenue by RM2,900,000 or 2% relative to financial period ended 30 June 2012 and the delay in project development in transport sector in the current period have resulted in loss after taxation for the financial period ended 30 June 2013. However, the loss in the project development is expected to be recovered during the maintenance period.



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Bulk mailing outsourcing services



The segment is contributed by the Group's subsidiaries in Malaysia and Indonesia.

The revenue for the financial period ended 30 June 2013 has increased by 11% from RM15,258,000 in the financial period ended 30 June 2012 to RM16,916,000. This is mainly due to increase in bulk mailing volume handled by the subsidiary in Malaysia. Meanwhile, some reduction is recorded in the revenue contributed by the subsidiary in Indonesia due to capacity constraint.

As a result, the profit after taxation of RM1,766,000 for the financial period ended 30 June 2013 increased by 11% compared to profit after taxation of RM1,590,000 for the financial period ended 30 June 2012.

Television content services

The decrease in revenue and profit after taxation for the financial period ended 30 June 2013 is due to the subsidiary has been disposed in Quarter 2, 2013.

Following the disposal of the subsidiary, the Group is no longer having its activities in this segment.



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16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded revenue of RM89,093,000 for the current quarter ended 30 June 2013, an increase of RM12,854,000 or 17% relative to the preceding quarter ended 31 March 2013.

The Group recorded loss before taxation of RM6,571,000 for the current quarter ended 30 June 2013, a decrease of RM7,060,000 compared to profit before taxation of RM489,000 for the preceding quarter ended 31 March 2013.

The Group recorded loss after taxation of RM6,922,000 for the current quarter ended 30 June 2012, a decrease of RM7,046,000 compared to profit after taxation of RM124,000 for the preceding quarter ended 31 March 2013.

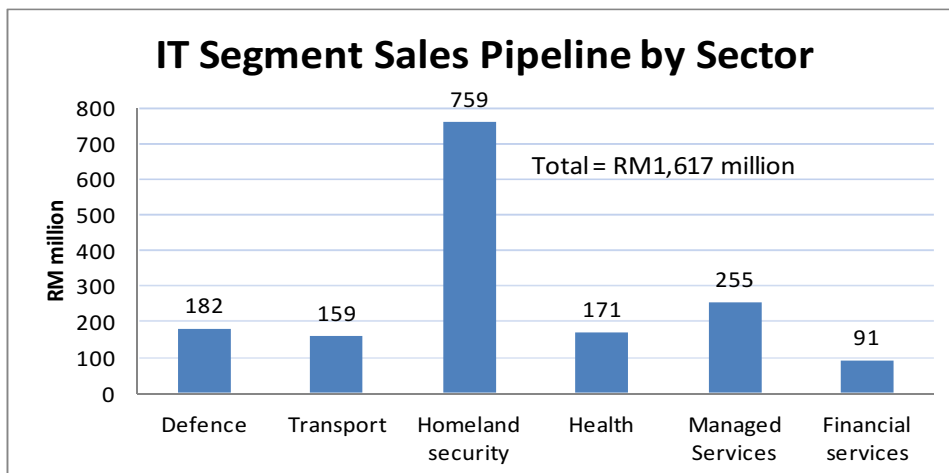
The decrease in revenue and loss before taxation was due to decline in system integration development business and delay in project development in transport sector.

17. PROSPECTS IN THE CURRENT FINANCIAL YEAR

Going forward, the global economy is expected to continue to expand, but downside risks to growth will remain. In the advanced economies, economic recovery continues to be vulnerable to policy uncertainties and the risk of contagion. In Asia, growth will continue to be sustained by domestic demand, underpinned by income growth and supported by continued policy flexibility. For the Malaysian economy, domestic demand is expected to remain as the key driver of growth, driven by sustained private sector expansion and supported by the public sector.

The Group's business environment is expected to remain challenging for the rest of the year. However, the Group will continue to implement relevant strategies to overcome the challenges. These include the following:

IT related products and services





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- Targeted completion and delivery of major contracts under system integration business in transport sector.
- Securing recurring business from existing customers while gaining new business from both existing and new customers.
- Continuously exploring new opportunities in the Middle East.

Bulk mailing outsourcing services

- Capacity expansion in order to secure new customers.
- Promoting value-added services to existing customer base from public and private sector.

18. VARIANCE ON FORECASTED PROFIT

Not applicable.



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19. PROFIT BEFORE TAX

Included in the profit before tax are the following items:

	Current Quarter <u>30/06/2013</u> RM'000	Accumulated Current Year <u>30/06/2013</u> RM'000
Interest income	(5)	(17)
Other income (including investment income)	(8)	(1,408)
Interest expense	1,251	2,582
Depreciation of property, plant and equipment	2,642	4,719
Amortisation of prepaid lease payments	-	-
Amortisation of intangible assets	21	44
Impairment loss on trade receivables	76	194
Bad debts written off	-	-
Inventories written off	-	-
(Gain)/loss on disposal of quoted and unquoted investments	-	-
(Gain)/loss on disposal of property, plant and equipment	(15)	(15)
Impairment of goodwill	-	-
Impairment of other assets	-	-
Impairment of property, plant and equipment	-	-
(Gain)/loss on foreign exchange	-	-
(Gain)/loss on fair value changes of derivatives	-	-
	<u>-</u>	<u>-</u>

20. TAXATION

The taxation of the Group for the financial period under review is as follows:-

	Current Quarter <u>30/06/2013</u> RM'000	Accumulated Current Year <u>30/06/2013</u> RM'000
Current Taxation	<u>(351)</u>	<u>(686)</u>



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21. CORPORATE DEVELOPMENTS

There were no corporate developments during the financial period under review.

22. GROUP BORROWINGS AND DEBT SECURITIES

As at 30 June 2013, the Group has the following borrowings which are denominated in Ringgit Malaysia from local financial institutions:-

	<u>Total</u> <u>RM'000</u>
Secured:	
<u>Short Term Borrowings</u>	
Hire purchase creditor due within 12 months	3,616
Other short term borrowings due within 12 months	<u>91,852</u>
	95,468
<u>Long Term Borrowings</u>	
Hire purchase creditor due after 12 months	6,816
Other long term borrowings due after 12 months	<u>76,970</u>
	83,786
Total	<u>179,254</u>



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23. REALISED AND UNREALISED PROFITS OR LOSSES DISCLOSURE

The breakdown of the retained profits of the Group as at 30 June 2013 and 31 December 2012 into realised and unrealised profits is presented in accordance with the directives issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 2010, 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 Malaysian Institute of Accountants.

	As at 30/06/2013 RM'000	As at 31/12/2012 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	51,863	80,829
- Unrealised	1,050	388
Total retained profits from associated companies:		
- Realised	2,775	3,445
- Unrealised	-	-
Consolidation adjustments	26,938	4,123
Total Group retained profits as per consolidated account	<u>82,626</u>	<u>88,785</u>

24. MATERIAL LITIGATIONS

The Group is not engaged in any material litigations, claims or arbitration either as plaintiff or defendant as at 21 August 2013, being the latest practicable date, which is not earlier than seven days from the date of issuance of this quarterly announcement.

25. PROPOSED DIVIDEND

There was no dividend proposed in respect of the current financial year during the financial period under review.



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26. EARNINGS/(LOSS) PER SHARE

	Current Quarter <u>30/06/2013</u>	Accumulated Current Year <u>30/06/2013</u>
<u>a) Basic</u>		
Net loss attributable to ordinary equity holders of the parent company (RM'000)	(7,112)	(7,374)
Weighted average number of ordinary shares in Issue ('000)	101,225	101,225
Basic earnings per share (sen)	<u>(7.03)</u>	<u>(7.28)</u>

b) Diluted

There is no transaction undertaken by the Group during the period that has a potential dilutive effect.

27. SIGNIFICANT EVENTS

- a. On 6 June 2013, the Company has accepted a Letter of Award from the Government of Malaysia for the maintenance and services of computer systems for data center at Jabatan Imigresen Malaysia ("JIM") valued at RM18,947,084.90 for a period of 2 years commencing from 1 July 2013 to 30 June 2015.

By Order of the Board

KHAERUDDIN BIN SUDHARMIN (LS007037)
AHMAD NOOR BIN SULONG (MAICSA 7062155)

Secretary