



TDM BERHAD

**COMPANY NO 6265-P
(Incorporated in Malaysia)**

**INTERIM FINANCIAL STATEMENTS
31 MARCH 2012**



TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2012**

	Current Quarter To date 31-Mar-12 RM'000	Preceding Quarter To date 31-Mar-11 RM'000
Continuing operations		
Revenue	97,671	98,240
Cost of sales	(51,905)	(46,308)
Gross profit	45,766	51,932
Other items of income		
Interest income	1,374	579
Other income	1,505	985
Other items of expense		
Distribution costs	(1,535)	(1,432)
Administration expenses	(20,400)	(13,093)
Other expenses	(918)	(979)
Finance costs	(31)	(41)
Profit before tax from continuing operations	25,761	37,951
Income tax expense	(7,814)	(8,571)
Profit from continuing operations, net of tax	17,947	29,380
Discontinued operation		
Profit from discontinued operation, net of tax	-	221
Profit for the period, net of tax	17,947	29,601
Other comprehensive income :		
Available for sale investments' fair value movement	8	(7)
Foreign currency translation	(5,585)	2,793
Other comprehensive income for the period, net of tax	(5,577)	2,786
Total comprehensive income for the period	12,370	32,387

TDM BERHAD (Company No 6265-P)
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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2012 (CONT'D.)**

	Current Quarter To date 31-Mar-12 RM'000	Preceding Quarter To date 31-Mar-11 RM'000
Profit attributable to:		
Owner of the parent	17,668	29,041
Non-controlling interest	279	560
	17,947	29,601
Total comprehensive income attributable to:		
Owner of the parent	12,091	31,827
Non-controlling interest	279	560
	12,370	32,387
 Earnings per share (sen):		
(a) Basic (Note 29)	7.47	13.11
(b) Diluted (Note 29)	7.29	12.98

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	Unaudited As at 31-Mar-12 RM'000	Audited As at 31-Dec-11 RM'000
Assets		
Non-current assets		
Property, plant & equipment	588,824	582,250
Biological assets	509,047	501,803
Investment property	11,000	11,000
Goodwill	8,571	8,571
Other investments	4,700	4,700
Available for sale investments	162	151
	1,122,304	1,108,475
Current assets		
Inventories	25,205	23,151
Trade and other receivables	44,035	79,279
Prepayments	1,495	1,392
Tax recoverable	3,366	297
Cash and bank balances	248,303	224,524
	322,404	328,643
Assets of disposal group classified as held for sale	-	11,942
	322,404	340,585
Total assets	1,444,708	1,449,060
Equity and liabilities		
Current liabilities		
Borrowings	826	926
Trade and other payables	155,703	166,304
Tax payable	6,697	10,350
	163,226	177,580
Liabilities directly associated with disposal group classified as held for sale	-	5,616
	163,226	183,196
Net current assets	159,178	145,447
Non-current liabilities		
Retirement benefit obligations	1,142	1,142
Borrowings	319	564
Deferred tax liabilities	89,002	89,551
	90,463	91,257
Total liabilities	253,689	274,453
Net assets	1,191,019	1,174,607

TDM BERHAD (Company No 6265-P)
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012 (CONT'D.)**

	Unaudited As at 31-Mar-12 RM'000	Audited As at 31-Dec-11 RM'000
Equity attributable to owners of the parent		
Share capital	240,324	238,046
Share premium	67,224	64,069
Retained earnings	364,829	347,161
Other reserves	493,348	500,463
	1,165,725	1,149,739
Non-controlling interests	25,294	24,868
Total equity	1,191,019	1,174,607
Total equity and liabilities	1,444,708	1,449,060
 Net assets per share (RM)	4.96	4.93

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

TDM BERHAD (Company No 6265-P)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012

	Attributable to owners of the parent										Non-controlling interests RM'000
	Equity attributable to owners of the parent		Non-distributable		Distributable		Non-distributable				
	Total equity RM'000	RM'000	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total other reserves RM'000	Asset revaluation reserve RM'000	Foreign currency translation reserve RM'000	Share option reserve RM'000	Fair value adjustment reserve RM'000	
At 1 January 2012	1,174,607	1,149,739	238,046	64,069	347,161	500,463	500,435	(1,119)	1,110	37	24,868
Total comprehensive income	12,370	12,091	-	-	17,668	(5,577)	-	(5,585)	-	8	279
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares pursuant to ESOS	5,433	5,433	2,278	3,155	-	-	-	-	-	-	-
Share options granted under ESOS	135	135	-	-	-	135	-	-	135	-	-
Exercise of ESOS	(1,237)	(1,237)	-	-	-	(1,237)	-	-	(1,237)	-	-
Acquisition of a new subsidiary	147	-	-	-	-	-	-	-	-	-	147
Lapsed of ESOS pursuant to disposal of a subsidiary	(436)	(436)	-	-	-	(436)	-	-	(436)	-	-
Total transactions with owners	4,042	3,895	2,278	3,155	-	(1,538)	-	-	(1,538)	-	147
At 31 March 2012	1,191,019	1,165,725	240,324	67,224	364,829	493,348	500,435	(6,704)	(428)	45	25,294
At 1 January 2011 (previously stated)	727,354	709,135	225,572	45,945	229,271	208,347	205,481	(1,793)	4,626	33	18,219
Prior year adjustment	(275)	(275)	-	-	(275)	-	-	-	-	-	-
At 1 January 2011 (restated)	727,079	708,860	225,572	45,945	228,996	208,347	205,481	(1,793)	4,626	33	18,219
Total comprehensive income	32,387	31,827	-	-	29,041	2,786	-	2,793	-	(7)	560
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares pursuant to ESOS	8,319	8,319	3,664	4,655	-	-	-	-	-	-	-
Share options granted under ESOS	348	348	-	-	-	348	-	-	348	-	-
Exercise of ESOS	(2,473)	(2,473)	-	-	-	(2,473)	-	-	(2,473)	-	-
Total transactions with owners	6,194	6,194	3,664	4,655	-	(2,125)	-	-	(2,125)	-	-
At 31 March 2011	765,660	746,881	229,236	50,600	258,037	209,008	205,481	1,000	2,501	26	18,779

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD (Company No 6265-P)
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2012**

	Period Ended	
	31-Mar-12 RM'000	31-Mar-11 RM'000
Cash flows from operating activities		
Profit before tax	25,761	38,172
Adjustments for:		
Interest expense	31	56
Depreciation of property, plant and equipment	6,736	4,657
Amortisation of livestocks	-	131
Impairment loss on trade and other receivables	411	171
Interest income	(1,332)	(579)
Share options granted under ESOS	135	348
Bad debts written off	2,596	-
Trade and other payables written back	-	(981)
Gain on disposal of a subsidiary	(404)	-
Total adjustments	<u>8,173</u>	<u>3,803</u>
Operating profit before working capital changes	<u>33,934</u>	<u>41,975</u>
<u>Changes in working capital</u>		
Increase in inventories	(2,578)	(2,917)
Decrease in receivables	32,524	6,922
(Decreased)/Increase in payables	<u>(10,583)</u>	<u>4,859</u>
Total changes in working capital	<u>19,363</u>	<u>8,865</u>
Cash from operations	53,297	50,839
Interest paid	(31)	(56)
Interest received	1,332	579
Taxes paid	<u>(15,165)</u>	<u>(13,480)</u>
Net cash generated from operating activities	<u>39,433</u>	<u>37,882</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,588)	(5,105)
Addition of livestocks	-	(83)
Addition of plantation development expenditure	(5,404)	(5,999)
Proceeds from disposal of a subsidiary	<u>1,375</u>	<u>-</u>
Net cash used in investing activities	<u>(19,617)</u>	<u>(11,187)</u>

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compensated absences
Provision for retirement benefit obligations

	Period Ended	
	31-Mar-12	31-Mar-11
	RM'000	RM'000
Cash flows from financing activities		
Repayment of term loans	(47)	(47)
Repayment of hire purchase facilities	(233)	(267)
Proceeds from issuance of ordinary shares	4,196	6,194
Proceeds from bankers' acceptances and trust receipts	-	1,085
Repayments of bankers' acceptances and trust receipts	-	(1,077)
Proceeds from issuance of ordinary shares	147	-
Net cash generated from financing activities	<u>4,063</u>	<u>5,888</u>
Net increase in cash and cash equivalents	23,879	32,584
Cash and cash equivalents at beginning of the period	<u>224,424</u>	<u>176,100</u>
Cash and cash equivalents at end of the period	<u>248,303</u>	<u>208,684</u>
Cash and cash equivalents at end of the period comprise of the following:		
Cash on hand and at banks	54,044	24,342
Deposits with licensed banks	194,259	184,570
Cash and bank balances	<u>248,303</u>	<u>208,912</u>
Less: Bank overdraft	-	(228)
Cash and cash equivalents	<u>248,303</u>	<u>208,684</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD (Company No 6265-P)
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Explanatory Notes Pursuant to FRS 134

Notes:-

1. Accounting policies and methods

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 for the year ended 31 December 2011. 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 financial year ended 31 December 2011.

2. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2011.

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of *MFRS 141 Agriculture* (MFRS 141) and *IC Interpretation 15 Agreements for Construction of Real Estate* (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013. The Group falls within the scope definition of Transitioning Entities, has decided to apply as Transitioning Entities and adopt Financial Reporting Standards ("FRS") Framework for the current reporting period.

3. Declaration of audit qualification

The preceding annual financial statements for the year ended 31 December 2010 were reported without any qualification.

4. Seasonal or cyclical factors

The operations of the Group are not affected by any cyclical factors, other than the cyclical production of fresh fruit bunches (FFB).

5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter ended 31 March 2012.

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6. Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period

There were no changes in estimates of amounts, which give a material effect in the current interim period.

7. Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter, except for the issuance of the following new ordinary shares of RM1.00 each pursuant to the Employees Share Option Scheme ("ESOS") of the Company .

No.	Option price per share RM	No. of shares issued	Cash proceeds RM
1	1.61	988,200	1,591,002
2	1.90	1,160,645	2,205,226
3	2.55	129,500	330,225
Total		2,278,345	4,126,453

8. Dividends paid

No dividend has been paid during the current quarter under review.

9. Segmental reporting

	PLANTATION RM'000	HEALTH RM'000	OTHERS RM'000	GROUP RM'000
3 months ended 31 March 2012				
Revenue				
Total revenue	85,466	27,891	-	113,357
Intersegment-revenue	(14,265)	(1,421)	-	(15,686)
External revenue	71,201	26,470	-	97,671
Segment result (external)	23,239	2,712	(190)	25,761
Profit before taxation				25,761
3 months ended 31 March 2011				
Revenue				
Total revenue	93,060	20,848	-	113,908
Intersegment-revenue	(14,608)	(1,060)	-	(15,668)
External revenue	78,452	19,788	-	98,240
Segment result (external)	35,667	2,093	191	37,951
Profit before taxation				37,951

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Explanatory Notes Pursuant to FRS 134

9. Segmental reporting (Cont'd.)

	PLANTATION RM'000	HEALTH RM'000	FOOD RM'000	OTHERS RM'000	GROUP RM'000
Total assets					
31 March 2012	1,297,437	142,987	-	8,797	1,449,221
31 December 2011	1,301,120	133,833	11,942	2,165	1,449,060
Total liabilities					
31 March 2012	190,865	51,614	-	15,723	258,202
31 December 2011	248,752	20,074	5,616	11	274,453

10. Valuation on non-current assets

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2011.

11. Significant event

- a) On 20 February 2012 the Board of Directors of TDM Berhad ('the Company') had announced that the Share Sale Agreement entered into with Vision Poultry Sdn Bhd to dispose the Company's entire investments in its wholly-owned subsidiary, TD Poultry Sdn Bhd has become unconditional for the purpose of completion in the manner set forth in Clause 7 of the Agreement.
- b) On 22 February 2012 TDM Berhad had entered into a conditional sale and purchase agreement with Lembaga Tabung Amanah Warisan Negeri Terengganu for the acquisition of a parcel of leasehold land held under H.S.(D) 9537, Lot No. PT 2407, Mukim Batu Buruk, District of Kuala Terengganu, Terengganu Darul Iman for a total purchase consideration of RM16.90 million to be fully satisfied via the issuance of 3,557,895 new ordinary shares of RM1.00 each at the issue price of RM4.75 per TDM Berhad's share.
- c) On 29 February 2012, the Company announced that it had subscribed 95% shares in PT Rafi Sawit Lestari ('the JV Company') and entered into a Joint Venture and Shareholders Agreement ('Agreement') with Bapak H Rahman and the JV Company to regulate the relationship between the Company and Bapak H Rahman as shareholders of the JV Company in accordance with the stipulations, terms and conditions set out in the Agreement.

The JV Company primary objectives are developing oil palm plantations and operating oil palm businesses in Kabupaten Melawi, West Kalimantan, Indonesia.

12. Material subsequent event

On 7 May 2012, TDM Berhad had announced that all Conditions Precedent stipulated in the sale and purchase agreement dated 22 February 2012 between Lembaga Tabung Amanah Warisan Negeri Terengganu and TDM Berhad for the proposed acquisition has been fulfilled, hence the agreement become unconditional.

13. Changes in the composition of the Group

- a) On 20 February 2012, the Company announced that the Share Sale Agreement entered into between the Company and Vision Poultry Sdn Bhd has become unconditional and accordingly TD Poultry Sdn Bhd has ceased to be a subsidiary of the Company.
- b) On 29 February 2012, the Company had subscribed 95% shares in PT Rafi Sawit Lestari comprising of 950,000 shares of USD1.00 each at par. With the 95% equity subscription, PT Rafi Sawit Lestari has become a subsidiary of the Company.

Explanatory Notes Pursuant to FRS 134

14. Capital commitments

Capital commitments as at period ended 31 March 2012 are as follows:

	RM '000
Authorised by the Directors and contracted	86,813
Authorised by the Directors but not contracted	102,088
	188,901

15. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities from the previous audited financial statements to the date of this quarterly report.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENT

16. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date

Individual quarter - Q1 2012 versus Q1 2011

Group revenue of RM97.7 million for the current quarter ended 31 March 2012 was 1% lower than that reported in the previous corresponding quarter. Profit before tax decreased by 32% to RM25.8 million, mainly due to lower average CPO price realised compared to the previous corresponding quarter.

Plantation Division

During the quarter under review, the division registered higher production of CPO and PK by 1% and 3% respectively, compared to the same period last year. Nevertheless, revenue and profit before tax decreased by 9% and 35% respectively mainly due to lower average prices of CPO and PK by 15% and 21% respectively.

Average Price	Q1'12	Q1'11
CPO (RM/mt)	3,072	3,621
PK (RM/mt)	1,913	2,426

Healthcare Division

For the current quarter, the Healthcare Division's revenue and profit before tax increased by 34% and 29% respectively compared to the same quarter last year contributed by:

- i) RM3.1 million in additional revenue from the recently acquired TDMC Hospital Sdn Bhd; and
- ii) 13% growth in the number of patients seeking treatment at our existing hospitals.

17. Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter

Individual quarter - Q1 2012 versus Q4 2011

Group profit before tax for the quarter under review was lower by RM39.3 million or 60% compared to the preceding quarter.

This is mainly due to lower CPO production and CPO price by 45% and 5% respectively.

18. Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter

Based on the prevailing CPO and PK prices, the outlook for financial year ending 31 December 2012 remains favourable. Barring unforeseen circumstances, the Group is expected to continue to record satisfactory performance in the current financial year.

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Explanatory Notes Pursuant to FRS 134

19a. Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)

Not applicable.

19b. Explanatory note for any shortfall in the profit guarantee

There was no profit guarantee issued for the period ended 31 March 2012.

20. Profit for the period

	Current year todate	
	31-Mar-12	31-Mar-11
	RM'000	RM'000
The following amounts have been included in arriving at profit before tax:		
Interest expense		
Interest income	(1,332)	(579)
Depreciation of property, plant and equipment	6,736	4,657
Amortisation of livestocks	-	131
Impairment loss on trade and other receivables	411	171
Bad debt written off	2,596	-
	8,411	4,380

Saved as disclosed above as required under Appendix B, Part A(16) of the Bursa Listing Requirements are not applicable.

21. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and preceding quarter to date

	Current year todate	
	31-Mar-12	31-Mar-11
	RM'000	RM'000
Current income tax	8,228	8,535
	8,228	8,535
Deferred tax	(288)	972
Over provision of deferred tax	(126)	(936)
	7,814	8,571

The Group's effective tax rate was higher than the statutory tax rate due to insufficient capital allowances to offset against the adjusted income during the quarter under review.

22. Amount of profits on sale of unquoted investments or properties

There were no sale of unquoted investments or properties for the current year to date.

23. Corporate proposals

Not applicable.

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Explanatory Notes Pursuant to FRS 134

24. Borrowings and debt securities as at the end of the reporting period

Details of the Group's borrowings as at 31 March 2012 are as follows :

Secured	Short-term RM'000	Long-term RM'000	Total RM'000
Continuing operations			
-Term loans	310	187	497
-Hire purchase payables	9	639	648
	<u>319</u>	<u>826</u>	<u>1,145</u>

25. Summary of off balance sheet financial instruments by type and maturity profile

The Group did not enter into any contract involving off balance sheet financial instruments during the financial period ended 31 March 2012.

26. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

There were no changes in material liabilities since the previous audited financial statements ended 31 December 2011.

27. Dividend proposed

No dividend has been proposed for the current quarter under review.

28. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	Current Quarter To date 31.3.2012	Preceding Quarter Corresponding To date 31.3.2011
Basic		
Profit from continuing operations for the period attributable to owners of the parent (RM'000)	17,668	29,380
Profit from discontinued operations for the period attributable to owners of the parent (RM'000)	<u>-</u>	<u>221</u>
Profit for the period attributable to owners of the parent (RM'000)	<u>17,668</u>	<u>29,601</u>
Weighted average number of ordinary shares in issue ('000)	236,522	225,572
Basic earnings per ordinary share for (sen)		
- Continuing operations	7.47	13.02
- Discontinued operation	<u>-</u>	<u>0.10</u>
Basic earnings per ordinary share for attributable to owners of the parent	<u>7.47</u>	<u>13.11</u>

TDM BERHAD (Company No 6265-P)
(Incorporated in Malaysia)

Explanatory Notes Pursuant to FRS 134

28. Earnings per share (cont'd)

	Current Quarter To date 31.3.2012	Preceding Quarter Corresponding To date 31.3.2011
Diluted		
Profit from continuing operations for the period attributable to owners of the parent (RM'000)	17,668	29,380
Profit from discontinued operations for the period attributable to owners of the parent (RM'000)	-	221
Profit for the period attributable to owners of the parent (RM'000)	<u>17,668</u>	<u>29,601</u>
Weighted average number of ordinary shares in issue ('000)	236,522	225,572
Adjustment for:		
- Share options	1,695	2,439
- Retention shares pursuant to acquisition of TDMC Hospital Sdn Bhd	196	-
- Issuance of new shares pursuant to acquisition of land as per announcement on 22 February 2012	4,011	-
Weighted average number of shares - diluted	242,424	228,011
Diluted earnings per ordinary share for (sen)		
- Continuing operations	7.29	12.89
- Discontinued operation	-	0.10
Diluted earnings per ordinary share for attributable to owners of the parent	<u>7.29</u>	<u>12.98</u>

29. Realised and unrealised profits

	As at 31-Mar-12 RM'000	As at 31-Dec-11 RM'000
Total retained profits of the Company and subsidiaries		
- Realised profits	296,952	269,902
- Unrealised profits	67,877	77,260
Total Group retained profits as per consolidated accounts	<u>364,829</u>	<u>347,161</u>

30. The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 May 2012.

BY ORDER OF THE BOARD

YEAP KOK LEONG
Company secretary

Kuala Lumpur
15 May 2012