

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
**(Incorporated in Malaysia)**

**Consolidated Statement Of Comprehensive Income**  
**For the Financial Period Ended 31 March 2012**  
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Year to Date 9 months ended	
		31.03.12 RM'000	31.03.11 RM'000	31.03.12 RM'000	31.03.11 RM'000
<b>Revenue</b>	4	1,464	1,697	5,643	5,657
Other Income		-	-	1	1
Changes in Inventories		(4)	184	(7)	172
Staff Costs		(174)	(108)	(407)	(450)
Depreciation		(9)	(7)	(24)	(22)
Subcontract Labour Costs, Fertilizer and Chemical Costs		(458)	(311)	(1,412)	(928)
Foreign Exchange Gain / (Loss)		425	258	(372)	1,518
Other Expenses		(437)	(534)	(1,178)	(1,292)
<b>Profit from Operations</b>	4	807	1,179	2,244	4,656
Share of Profit of Associates		3,104	1,781	2,661	6,755
<b>Profit before tax</b>		3,911	2,960	4,905	11,411
Income tax expense	21	(118)	(118)	(541)	(437)
<b>Profit after tax</b>		3,793	2,842	4,364	10,974
<b><u>Other Comprehensive Income</u></b>					
Available-for-sale investments: Gain / (Loss) on fair value changes		4,737	(1,086)	(2,239)	4,007
Foreign currency translation		(1,622)	(827)	603	(3,060)
Share of other comprehensive income of Associates		10,750	(7,466)	(7,891)	(3,593)
<b>Other comprehensive income for the period, net of tax</b>		13,865	(9,379)	(9,527)	(2,646)
<b>Total comprehensive income for the period</b>		17,658	(6,537)	(5,163)	8,328
<b>Earnings per share attributable to equity holders holders:</b>					
Basic (Sen)	26(a)	6.30	4.72	7.25	18.23
Diluted (Sen)	26(b)	6.30	4.72	7.25	18.23

The consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**

(Incorporated in Malaysia)

**Consolidated Statement of Financial Position****As at 31 March 2012**

	(Unaudited) As at 31.03.12 RM'000	(Audited) As at 30.6.2011 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	73,697	73,713
Biological assets	336	336
Investment in associates	232,933	238,954
Available-for-sale investments	37,043	36,096
	<u>344,009</u>	<u>349,099</u>
<b>Current assets</b>		
Inventories	11	18
Trade and other receivables	393	455
Tax recoverable	-	36
Cash and bank balances	43,369	44,112
	<u>43,773</u>	<u>44,621</u>
<b>TOTAL ASSETS</b>	<u>387,782</u>	<u>393,720</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	60,191	60,191
Reserves	325,850	331,690
	<u>386,041</u>	<u>391,881</u>
<b>Non-current liabilities</b>		
Deferred tax liability	11	11
Provision for retirement benefits	87	80
	<u>98</u>	<u>91</u>
<b>Current liabilities</b>		
Trade and other payables	1,604	1,748
Tax payable	39	-
	<u>1,643</u>	<u>1,748</u>
<b>Total liabilities</b>	<u>1,741</u>	<u>1,839</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>387,782</u>	<u>393,720</u>

The consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
(Incorporated in Malaysia)

**Consolidated Statement of Changes in Equity**  
**For the Financial Period Ended 31 March 2012**

(The figures have not been audited)

	← Non-Distributable →				← Distributable →				
	Share Capital RM'000	Capital Reserves RM'000	Share of associated companies reserve RM'000	Fair Value Reserve RM'000	Foreign Exchange Fluctuation Reserves RM'000	Cultivation and Replacement Reserves RM'000	General Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>Opening balance at 1 July 2011</b>	60,191	25,710	188,769	19,712	(5,054)	2,307	10,000	90,246	391,881
Total comprehensive income for the period	-	-	(7,891)	(2,239)	603	-	-	4,364	(5,163)
Dividends	-	-	-	-	-	-	-	(677)	(677)
<b>Closing balance at 31 March 2012</b>	<b>60,191</b>	<b>25,710</b>	<b>180,878</b>	<b>17,473</b>	<b>(4,451)</b>	<b>2,307</b>	<b>10,000</b>	<b>93,933</b>	<b>386,041</b>
<b>Opening balance at 1 July 2010</b>	60,191	25,710	189,565	15,189	(1,997)	2,307	10,000	75,888	376,853
Total comprehensive income for the period	-	-	(3,593)	4,007	(3,060)	-	-	10,974	8,328
Dividend	-	-	-	-	-	-	-	(451)	(451)
<b>Closing balance at 31 March 2011</b>	<b>60,191</b>	<b>25,710</b>	<b>185,972</b>	<b>19,196</b>	<b>(5,057)</b>	<b>2,307</b>	<b>10,000</b>	<b>86,411</b>	<b>384,730</b>

The consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
(Incorporated in Malaysia)

**Consolidated Statement of Cash Flows**  
**For the Financial Period Ended 31 March 2012**  
(The figures have not been audited)

	<b>9 months ended</b>	
	<b>31.03.12</b>	<b>31.03.11</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	4,905	11,411
Adjustments for:		
Depreciation	24	22
Provision for retirement benefit	7	28
Dividend income	(667)	(1,129)
Interest income	(280)	(238)
Share of profit of associates	(2,661)	(6,755)
Unrealised foreign exchange loss / (gain)	372	(1,523)
Operating cash flows before working capital changes	1,700	1,816
Receivables	68	(13)
Inventories	7	(172)
Payables	(144)	96
Cash flows from operations	1,631	1,727
Retirement benefit paid	-	(500)
Taxes refunded	-	625
Taxes paid	(467)	(352)
Net cash flows from operating activities	1,164	1,500
<b>INVESTING ACTIVITIES</b>		
Dividends received	1,458	1,741
Interest received	274	286
Purchase of property, plant and equipment	(8)	(11)
Purchase of available-for-sale investments	(2,832)	(851)
Cash flows (used in) / from investing activities	(1,108)	1,165
<b>FINANCING ACTIVITY</b>		
Dividends paid	(677)	(451)
Net cash used in financing activity	(677)	(451)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(621)	2,214
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	(122)	376
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	44,112	42,615
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	43,369	45,205

The consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
**(Incorporated in Malaysia)**

**Part A - Explanatory Notes Pursuant to FRS 134**

**1. Basis of Preparation**

The interim financial statements have been prepared on a historical cost basis, except for freehold land included within property, plant and equipment, investment properties and available-for-sale investments that have been measured at their fair values.

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 30 June 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 year ended 30 June 2011.

**2. Significant accounting policies**

Except as described below, the significant accounting policies adopted in the unaudited interim financial statements are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2011.

**(a) Adoption of New and Revised FRSs, IC Interpretations and Amendments to FRS**

**FRSs, Amendments to FRS and IC Interpretations**

Amendments to FRS 1:	Limited exemption for comparatives FRS 7: Disclosures for First-time Adopters
Amendments to FRS 1:	Additional exemptions for First-time Adopters
Amendments to FRS 2:	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7:	Improving Disclosures about Financial Instruments
IC Interpretation 4:	Determining whether an Arrangement contains a Lease
IC Interpretation 18:	Transfers of Assets from Customers
Improvements to FRSs issued in 2010	
IC Interpretation 19:	Extinguishing Financial Liabilities with Equity Investments
Amendments to IC Interpretation 14:	Prepayments of a Minimum Funding Requirement

Except for the new disclosures required under the Amendments to FRS 7, the application of new FRSs, Amendments to FRSs and interpretations that are effective for the financial statements commencing on 1 July 2011 did not result in any significant changes in the accounting policies and presentation of financial results of the Group.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
**(Incorporated in Malaysia)**

**Part A - Explanatory Notes Pursuant to FRS 134**

**2. Significant Accounting Policies (cont'd)**

**(b) Revised FRS and IC Interpretation issued and not yet effective**

The Group has not early adopted the following revised FRS and IC Interpretation which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

	<b>Effective date for financial periods beginning on or after</b>
Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to FRS 7: Transfers of Financial Assets	1 January 2012
Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets	1 January 2012
FRS 124 Related Party Disclosures	1 January 2012
Amendments to FRS 101: Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 9 Financial Instruments	1 January 2013
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 Employee Benefits	1 January 2013
FRS 127 Separate Financial Statements	1 January 2013
FRS 128 Investment in Associate and Joint Ventures	1 January 2013
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

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

**Malaysian Financial Reporting Standards (MFRS Framework)**

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 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.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
**(Incorporated in Malaysia)**

**Part A - Explanatory Notes Pursuant to FRS 134**

**2. Significant Accounting Policies (cont'd)**

**(b) Revised FRS and IC Interpretation issued and not yet effective (cont'd)**

**Malaysian Financial Reporting Standards (MFRS Framework) (cont'd)**

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

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

The auditors' report on the financial statements for the year ended 30 June 2011 was not qualified.

**4. Segmental Information**

	9 months ended	
	31.03.12	31.03.11
	RM'000	RM'000
<b>Segment Revenue</b>		
Plantation	4,696	4,290
Investment	947	1,367
Total	<u>5,643</u>	<u>5,657</u>
<b>Segment results</b>		
Plantation	2,862	2,925
Investment	544	2,890
	<u>3,406</u>	<u>5,815</u>
Unallocated corporate expenses	<u>(1,162)</u>	<u>(1,159)</u>
Profit from operations	<u>2,244</u>	<u>4,656</u>
<b>Segment assets</b>		
Plantation	77,004	77,792
Investment	310,778	308,778
	<u>387,782</u>	<u>386,570</u>
Unallocated corporate asset	<u>-</u>	<u>127</u>
Total assets	<u>387,782</u>	<u>386,697</u>

**5. Unusual Items due to their Nature, Size or Incidence**

There were no other unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2012.

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**Part A - Explanatory Notes Pursuant to FRS 134**

**6. Changes in Estimates**

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

**7. Comments about Seasonal or Cyclical Factors**

The revenue and earnings are impacted by the production of fresh fruit bunches and volatility of the selling price of crude palm oil. The production of fresh fruit bunches is influenced by weather conditions, production cycle and age of palms.

**8. Dividend Paid**

The amount of dividends paid on 16 December 2011 were as follows:-

In respect of the financial year ended 30 June 2011, as reported in the directors' report of that year:

	<b>Amount RM</b>	<b>Net dividend per share Sen</b>
Final dividend of 1% less 25% taxation	451,437	0.750
Bonus dividend of 0.5% less 25% taxation	<u>225,718</u>	<u>0.375</u>
	<u><u>677,155</u></u>	<u><u>1.125</u></u>

**9. Debt and Equity Securities**

There were no issuance, repurchase and repayment of debts and equity securities in the current quarter and 9 months to-date.

**10. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current quarter.

**11. Capital Commitments**

There are no commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2012.

**12. Changes in Contingent Liabilities and Contingent Assets**

There were no contingent liabilities or contingent assets as at 31 March 2012.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
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**Part A - Explanatory Notes Pursuant to FRS 134**

**13. Related Party Transactions**

Transactions with related parties are as follows:

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.03.12</b>	<b>31.03.11</b>	<b>31.03.12</b>	<b>31.03.11</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Estate agency fee payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih, has an interest	50	33	161	85
Administration and support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih, has an interest	150	120	410	415

**14. Subsequent Events**

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

**15. Fair Value Hierarchy**

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>31.03.12</b>				
Available-for-sale financial assets	10,146	26,897	-	37,043
<b>30.06.11</b>				
Available-for-sale financial assets	7,600	28,496	-	36,096

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the current interim financial period and the comparative period. There were no change in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
**(Incorporated in Malaysia)**

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**16. Performance Review**

The Group's revenue for the current quarter of RM1.46 million was lower than the corresponding quarter ended 31 March 2011 by RM233,000 despite higher interest income. This was mainly due to lower crop sales arising from lower FFB prices partially offset by higher fresh fruit bunches production.

For the current period-to-date, the Group's revenue was RM5.64 million. This was slightly below last year's RM5.66 million, mainly due to lower dividend income. The shortfall in dividend income was partially offset by higher fresh fruit bunches production and interest income.

The Group reported a third-quarter after-tax profit of RM3.79 million against a net profit of RM2.84 million a year earlier. The higher profit was due to higher foreign exchange gain and share of profit of associates.

For the nine-month period, the Group posted an after-tax profit of RM4.36 million, down by 60% from RM10.97 million a year earlier. This was due to:-

- 1) Share of associates' profit was RM2.66 million as compared to RM6.76 million a year ago.
- 2) Negative turn around in the foreign exchange position from unrealised gain of RM1.52 million a year ago to unrealised loss of RM372,000 for the current period ended 31 March 2012.

**17. Comment on Material Change in Profit Before Taxation for the Current Quarter as  
Compared with the Immediate Preceding Quarter**

For the quarter under review, the Group's revenue of RM1.46 million was lower than the immediate preceding quarter of RM2.29 million. This was due to lower crop sales and no dividend was received during the current quarter as compared to the dividend income of RM668,000 received during the immediate preceding quarter.

The Group however achieved a pre-tax profit of RM3.91 million for the current quarter which was higher than the immediate preceding quarter's RM1.13 million despite lower revenue. This was due to:-

- 1) The unrealised exchange difference was a gain of RM425,000 for the current quarter while the immediate preceding quarter was a loss of RM55,000.
- 2) Share of the financial results of the associates was a profit of RM3.104 million for the current quarter while the immediate preceding quarter was a loss of RM293,000.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**18. Commentary on Prospects**

The oil palm yield is not expected to fluctuate for the rest of the financial year ending 30 June 2012 but the price of crude palm oil ("CPO") is expected to remain around RM3,000 per ton.

The results of the associated companies may be further affected by the market valuation of their investments and currency fluctuations.

**19. Profit Forecast or Profit Guarantee**

There is no profit forecast or profit guarantee.

**20. Profit before tax**

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

	<b>Current Quarter RM'000</b>	<b>Year- To-Date RM'000</b>
Interest income	(96)	(280)
Other income including investment income	-	(668)
Interest expense	n/a	n/a
Depreciation and amortization	9	24
Provision for and write off of receivables	n/a	n/a
Provision for and write off of inventories	n/a	n/a
Gain or loss on disposal of quoted or unquoted investments or properties	n/a	n/a
Impairment of assets	n/a	n/a
Foreign exchange gain or loss	(425)	372
(Gain)/Loss on derivatives	n/a	n/a
Exceptional items	n/a	n/a

n/a : Not applicable

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**21. Income Tax Expense**

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.03.12</b>	<b>31.03.11</b>	<b>31.03.12</b>	<b>31.03.11</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax:				
Malaysian income tax	<u>118</u>	<u>118</u>	<u>541</u>	<u>437</u>
Total income tax expense	<u>118</u>	<u>118</u>	<u>541</u>	<u>437</u>

The effective tax rates for the current quarter, current period-to-date, last year's corresponding quarter and period-to-date were lower than the statutory tax rates applicable in Malaysia as certain income are not subject to tax.

**22. Corporate Proposals**

There was no corporate proposal announced by the Company as at the date of the issue of this quarterly report.

**23. Borrowings**

There were no borrowings and debt securities as at 31 March 2012.

**24. Changes in Material Litigation**

There was no pending material litigation as at the date of the issue of this quarterly report.

**25. Dividend Payable**

The directors do not recommend any dividend for the current quarter under review.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**26. Earnings Per Share**

**(a) Basic**

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.03.12</b>	<b>31.03.11</b>	<b>31.03.12</b>	<b>31.03.11</b>
Profit attributable to ordinary equity holders (RM'000)	<u>3,793</u>	<u>2,842</u>	<u>4,364</u>	<u>10,974</u>
Weighted average number of ordinary shares in issue	<u>60,191</u>	<u>60,191</u>	<u>60,191</u>	<u>60,191</u>
Basic earnings per share (Sen)	<u>6.30</u>	<u>4.72</u>	<u>7.25</u>	<u>18.23</u>

**(b) Diluted**

Diluted earnings per share is the same as basic earnings per share as there is no dilutive potential ordinary shares outstanding as at 31 March 2012.

**KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)**  
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**27. Disclosure of Realised and Unrealised Retained Profits / (Losses)**

The disclosure of realised and unrealised profits mentioned above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

The breakdown of retained profits of the Group, pursuant to the format prescribed by Bursa Malaysia, is as follows:

	<b>As at 31.03.12 RM'000</b>	<b>As at 31.03.11 RM'000</b>
<b>Total retained (losses) / profits of the Group and its subsidiaries:</b>		
- Realised	42,479	40,043
- Unrealised	(2,379)	(2,706)
	40,100	37,337
<b>Total share of retained profits from associated companies:</b>		
- Realised	43,775	39,707
- Unrealised	17,077	15,059
	60,852	54,766
	100,952	92,103
<b>Less: Consolidation adjustments</b>	(7,019)	(5,692)
	<u>93,933</u>	<u>86,411</u>

**28. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 May 2012.