

**Mega First Corporation Berhad
(Company No. 6682-V)
(Incorporated in Malaysia)**

**Interim Financial Report
31 March 2012**

Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Comprehensive Income
For the 1st quarter and 3-month period ended 31 March 2012

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		Current Year 1st Quarter 31.3.2012 RM'000	Preceding Year Corresponding 1st Quarter 31.3.2011 RM'000	Current Year To date 31.3.2012 RM'000	Preceding Year Corresponding Period 31.3.2011 RM'000
Revenue	A8	150,330	130,793	150,330	130,793
Cost of sales		(111,960)	(102,117)	(111,960)	(102,117)
Gross profit		38,370	28,676	38,370	28,676
Other income, net		4,942	14,375	4,942	14,375
Operating expenses		(13,073)	(6,913)	(13,073)	(6,913)
Profit from operations		30,239	36,138	30,239	36,138
Finance costs		(1,167)	(1,600)	(1,167)	(1,600)
Share of profit in an associate		266	502	266	502
Profit before taxation	A8	29,338	35,040	29,338	35,040
Income tax expense		(7,064)	(6,450)	(7,064)	(6,450)
Net profit for the period		22,274	28,590	22,274	28,590
Other comprehensive income		(1,845)	(11,227)	(1,845)	(11,227)
Total comprehensive income for the period	B10	20,429	17,363	20,429	17,363
Profit attributable to:					
Equity holders of the Company		14,423	21,802	14,423	21,802
Non-controlling interests		7,851	6,788	7,851	6,788
		22,274	28,590	22,274	28,590
Total comprehensive income attributable to:					
Equity holders of the Company		14,684	11,818	14,684	11,818
Non-controlling interests		5,745	5,545	5,745	5,545
		20,429	17,363	20,429	17,363
EPS - Basic (sen)	B12	6.23	9.56	6.23	9.56
EPS - Diluted (sen)	B12	6.22	9.54	6.22	9.54

The notes set out on pages 6 to 19 form an integral part and should be read in conjunction with this interim report.

Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 March 2012

	Unaudited	Audited
	As At	As At
	31.3.2012	31.12.2011
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	239,997	233,476
Associate	44,575	44,309
Investment in quoted shares	79,365	84,898
Investment in unquoted shares	2,210	2,210
Land use rights	970	1,048
Investment properties	106,444	106,439
Land held for property development	54,710	54,619
Goodwill on consolidation	26,082	10,812
	554,353	537,811
Current Assets		
Inventories	69,960	62,769
Property development	23,141	24,496
Trade and other receivables	155,390	141,446
Bank balances and deposits	115,551	159,209
	364,042	387,920
TOTAL ASSETS	918,395	925,731
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	242,205	242,205
Treasury shares	(25,045)	(22,316)
Reserves	352,667	338,074
	569,827	557,963
Non-Controlling Interests	161,163	180,212
Total Equity	730,990	738,175
Non-Current Liabilities		
Other payables	679	692
Long-term borrowings	8,139	8,772
Deferred taxation	20,116	20,422
	28,934	29,886
Current Liabilities		
Trade and other payables	83,824	64,135
Short-term borrowings	67,459	78,824
Taxation	7,188	14,711
	158,471	157,670
Total Liabilities	187,405	187,556
TOTAL EQUITY AND LIABILITIES	918,395	925,731
Net Assets Per Ordinary Share (RM)	2.54	2.47

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Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Changes in Equity
For the 3-month period ended 31 March 2012

	← Attributable to equity holders of the company →										
	← Non-distributable →					Distributable					
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Share Option Reserve RM'000	Translation Reserve RM'000	Fair Value Reserve RM'000	Capital Reserve RM'000	Retained Profits RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 1.1.2011	242,205	(18,527)	33,380	491	8,534	26,701	2,616	218,003	513,403	162,254	675,657
Total comprehensive income for the period	-	-	-	-	(173)	(9,811)	-	21,802	11,818	5,545	17,363
Capital reserves	-	-	-	-	-	-	101	(106)	(5)	(4)	(9)
Dividends paid:-											
- subsidiaries' minority shareholders	-	-	-	-	-	-	-	-	-	(17,698)	(17,698)
Purchase of treasury shares	-	(1,261)	-	-	-	-	-	-	(1,261)	-	(1,261)
Balance at 31.3.2011	242,205	(19,788)	33,380	491	8,361	16,890	2,717	239,699	523,955	150,097	674,052
Balance at 1.1.2012	242,205	(22,316)	33,380	642	16,500	6,489	1,619	279,444	557,963	180,212	738,175
Total comprehensive income for the period	-	-	-	-	(3,745)	4,006	-	14,423	14,684	5,745	20,429
Capital reserves	-	-	-	-	-	-	56	(147)	(91)	(69)	(160)
Dividends paid:-											
- subsidiaries' minority shareholders	-	-	-	-	-	-	-	-	-	(24,449)	(24,449)
Purchase of treasury shares	-	(2,729)	-	-	-	-	-	-	(2,729)	-	(2,729)
Additional investment in a subsidiary acquired from minority shareholders	-	-	-	-	-	-	-	-	-	(276)	(276)
Balance at 31.3.2012	242,205	(25,045)	33,380	642	12,755	10,495	1,675	293,720	569,827	161,163	730,990

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Unaudited Condensed Consolidated Statement of Cash Flows
For the 3-month period ended 31 March 2012

	Current	Preceding
	Year	Year
	To date	Corresponding
	31.3.2012	31.3.2011
	RM'000	RM'000
Cash flows (for)/from operating activities		
Profit before tax	29,338	35,040
Adjustments for non-cash flow - Non-cash items	6,660	(1,365)
- Non-operating items	(2,557)	(1,566)
Operating profit before changes in working capital	33,441	32,109
Changes in working capital - Net change in current assets	(21,729)	(17,090)
- Net change in current liabilities	(4,815)	(3,770)
Cash generated from operations	6,897	11,249
Income tax paid	(10,563)	(2,084)
Net cash (for)/from operating activities	(3,666)	9,165
Cash flows (for)/from investing activities		
Interest received	484	2,964
Dividend received	441	202
(Increase)/Decrease in:		
Land held for property development	(91)	328
Investment properties	-	(5)
Proceeds from disposal of property, plant and equipment	225	-
Purchase of property, plant and equipment	(7,292)	(10,032)
Proceeds from disposal of quoted shares	69,825	70,716
Purchase of quoted shares	(57,528)	(32,952)
Net cash inflow from acquisition of subsidiary	(27,476)	-
Acquisition of additional equity interest in a subsidiary from minority interests	(579)	-
Acquisition of associate	-	(500)
Net cash (for)/from investing activities	(21,991)	30,721

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Unaudited Condensed Consolidated Statement of Cash Flows
For the 3-month period ended 31 March 2012 (Cont'd)

	Current Year To date 31.3.2012 RM'000	Preceding Year Corresponding Period 31.3.2011 RM'000
Cash flows for financing activities		
Finance costs paid	(1,167)	(1,600)
Increase/(Decrease) in:		
Short term borrowings, excluding bank overdrafts	4,637	(3,312)
Hire purchase payables	(25)	(261)
Net repayment of term loans	(13,953)	1,548
Purchase of treasury shares	(2,729)	(1,261)
Net cash for financing activities	<u>(13,237)</u>	<u>(4,886)</u>
Effect of foreign exchange translation	(2,082)	(95)
Net increase/(decrease) in cash and cash equivalents	(40,976)	34,905
Cash and cash equivalents at beginning of the period	156,144	106,322
Cash and cash equivalents at end of the period	<u>115,168</u>	<u>141,227</u>

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

Bank balances and deposits	115,551	144,144
Bank overdrafts	(383)	(2,917)
	<u>115,168</u>	<u>141,227</u>

The notes set out on pages 6 to 19 form an integral part and should be read in conjunction with this interim report.

Notes to the interim financial report

A EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard (“FRS”) 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

These interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011.

- (a) During the 3-month period ended 31 March 2012, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):

FRSs and IC Interpretations (including the Consequential Amendments)

FRS 124 (Revised) Related Party Disclosures

Amendments to FRS 1 (Revised): Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Amendments to FRS 7: Disclosures – Transfers of Financial Assets

Amendments to FRS 112: Recovery of Underlying Assets

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

- (b) On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysia Financial Reporting Standards (“MFRS”).

The MFRS 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 subject to the application of MFRS 141 Agriculture and IC Interpretation 15 – Agreement for Construction of Real Estate, including its parent, significant investor and venture (herein referred to as “Transitioning Entities”).

A1. Basis of preparation (Cont'd)

Transitioning Entities will be allowed to defer adoption of the new MFRS for an additional year, i.e. to annual periods beginning on or after 1 January 2013 after which the MFRS will become mandatory.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS to 1 January 2013. Accordingly, the Group will be required to prepare its first MFRS financial statements for the financial year commencing 1 January 2013. In representing its first MFRS financial statements, the Company will quantify the financial effects of the differences between the current FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group has commenced transitioning its accounting policies and financial reporting from the current FRSs to MFRSs. However, the Group has not completed its quantification of the financial effects of the differences between FRSs and MFRSs due to ongoing assessment by the management. Accordingly, the statements of financial position and the statements of comprehensive income as disclosed in these financial statements for the 3-month period ended 31 March 2012 could be different if prepared under MFRSs.

The Group expects to be in a position to fully comply with the requirements of MFRSs for the financial year ending 31 December 2013.

Other than as disclosed above, the accounting policies and methods of computation adopted by the Group in preparing this interim financial report are consistent with those in the financial statements for the financial year ended 31 December 2011.

A2. Qualification of financial statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2011 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group's principal business operations are not significantly affected by seasonal or cyclical factors.

A4. Unusual item

There was no item affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size or incidence in these financial statements.

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A5. Nature and amount of changes in estimates

There was no change in estimates of amounts reported in prior financial years/periods that have a material effect in the current quarter and 3-month period ended 31 March 2012.

A6. Debt and equity securities

	Number of Ordinary Shares ← of RM1 Each →		← Amount →	
	Share Capital (Issued and Fully Paid) '000	Treasury Shares '000	Share Capital (Issued and Fully Paid) RM'000	Treasury Shares RM'000
At 1.1.2012	242,205	(16,086)	242,205	(22,316)
Purchase of treasury shares	-	(1,597)	-	(2,729)
At 31.3.2012	242,205	(17,683)	242,205	(25,045)

- a) During the 3-month period ended 31 March 2012, the Company purchased 1,596,300 of its issued ordinary shares of RM1.00 each from the open market at an average price of RM1.71 per share for a total consideration of RM2,729,382. These shares are held as treasury shares in accordance with Section 67A of the Companies Act, 1965.
- b) Of the total 242,205,000 (31.12.2011 : 242,205,000) issued and fully paid-up ordinary shares of RM1.00 each as at 31 March 2012, 17,682,500 ordinary shares (31.12.2011 : 16,086,200 shares) were held as treasury shares by the Company. The number of outstanding ordinary shares in issue and fully paid-up was therefore 224,522,500 (31.12.2011 : 226,118,800).

Other than as disclosed above, there was no issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares in these financial statements.

A7. Dividend paid

No dividend was paid in the current quarter ended 31 March 2012.

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A8. Segment information for the 3-month period ended 31 March 2012

	Power RM'000	Resources RM'000	Property RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	113,705	21,108	9,127	6,390	-	150,330
Inter-segment revenue	-	-	-	371	(371)	-
Total revenue	113,705	21,108	9,127	6,761	(371)	150,330
Results						
Profit from operations	20,903	4,304	3,491	1,910	(369)	30,239
Finance costs	(182)	(145)	(220)	(989)	369	(1,167)
	20,721	4,159	3,271	921	-	29,072
Share of profit in an associate						266
Income tax expense						(7,064)
Profit for the 3-month period						22,274
Total assets	323,762	179,655	305,753	450,150	(340,925)	918,395

A9. Valuation of property, plant and equipment

There has been no revaluation of property, plant and equipment in these financial statements.

A10. Events subsequent to the end of the reporting period

The Group subscribed at par value for cash one (1) registered share of US\$1.00 representing 100% equity interest in Goleman Limited, a company incorporated in The British Virgin Islands on 20 June 2011 and is a dormant company.

Other than as disclosed above, there was no material event subsequent to the end of the period reported up to 14 May 2012, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A11. Changes in composition of the Group

(i) On 17 January 2012, Mega First Resources Sdn Bhd, a 100%-owned subsidiary of the Company completed its acquisition of the following companies:-

- (a) 100% equity interest in Anting Sendirian Berhad; and
- (b) 100% equity interest in Sri Anting Sdn Bhd.

(ii) On 21 February 2012, Batamas Sdn Berhad, an indirect 60.43%-owned subsidiary of the Company acquired 100% equity interest in Usaha Takzim Sdn Bhd.

Other than as disclosed above, there was no other material change in the composition of the Group for the current quarter and 3-month period ended 31 March 2012.

A12. Changes in contingent liabilities and assets

a) Contingent liability

The Group's contingent liability as at 31 March 2012:

	<u>RM'000</u>
Disputed assessment on the power plant of a subsidiary levied by the local authority in the State of Sabah	1,654

The local authority in the State of Sabah has reduced the assessment from RM2.3 million to RM2.1 million for the period from 1998 to 2012, of which RM425,000 has been accrued as a liability in the financial statements. However, the basis of assessment for the remaining balance of RM1.6 million is disputed and therefore, no accrual has been made.

Other than as disclosed above, there was no change in contingent liability of the Group as at 14 May 2012, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

b) Contingent asset

The Group has no contingent asset as at 14 May 2012, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A13. Capital commitments

As at 31 March 2012, the Group has the following commitments:

	RM'000
Property, plant and equipment	
Authorised but not provided for:	
Contracted	16,053
Not contracted	1,314
	<u>17,367</u>

A14. Significant related party transaction

There was no significant related party transaction during the current quarter and 3-month period ended 31 March 2012.

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

Current quarter

	Revenue (RM'000)			Pre-tax Profit (RM'000)		
	1Q 2012	1Q 2011	% Chg	1Q 2012	1Q 2011	% Chg
Power	113,705	94,903	19.8%	20,721	17,788	16.5%
Resources	21,108	20,775	1.6%	4,159	3,261	27.5%
Property	9,127	9,201	-0.8%	3,271	7,815	-58.1%
Sub-total	143,940	124,879	15.3%	28,151	28,864	-2.5%
Investment holding & others	6,390	5,914	8.0%	1,187	6,176	-80.8%
	150,330	130,793	14.9%	29,338	35,040	-16.3%

The Group posted a 14.9% increase in revenue to RM150.3 million. However, pre-tax profit decreased 16.3% to RM29.3 million mainly due to lower contribution from the Property Division and non-operating items as reflected in the results of "Investment holding and others". Excluding the results of "Investment holding and others", the combined pre-tax profit of the Group's core operating divisions dipped 2.5% to RM28.2 million. A more detailed analysis of the results of each division is provided further below.

Non-operating items comprised mainly dividend income from quoted investments, gain or loss on disposal of quoted shares and impairment loss, if any, on quoted investments.

The results of "Investment holding and others" were weighed by lower gains of RM2.5 million from quoted investments (1Q 2011: RM7.2 million).

Power Division

Revenue grew 19.8% to RM113.7 million from the first quarter of 2011. Steam sales volume rose 13.1% to 716,248 MT on stronger manufacturing output by key customers in China. Meanwhile, higher steam generation led to a 10.7% increase in energy sales to 156,258 MWh. Revenue was further bolstered by higher energy tariff due to higher fuel costs of medium fuel oil and coal.

Pre-tax profit increased at a slower pace of 16.5% to RM20.7 million mainly due to a RM1.3 million foreign exchange loss from Renminbi cash deposits.

B1. Review of performance (Cont'd)

Current quarter (Cont'd)

Resources Division

Revenue recorded a marginal 1.6% improvement on first earning contribution from the newly acquired quarry in Sungai Raya. Revenues of lime products and Calcium Silicate bricks were flat at RM15.6 million and RM3.7 million, respectively.

While overall sales volume of lime products at 60,882 MT was 12% higher, revenue was adversely affected by weaker export sales which generally commanded higher gross selling price due to higher freight cost component. Sales volume of Calcium Silicate bricks was however down 13.7% to 11.9 million on slower construction activities. Nonetheless, revenue remained constant as a result of a 15.7% increase in average selling price.

Pre-tax profit recorded a 27.5% improvement to RM4.2 million as a result of positive earnings contribution from the new quarry, higher sales volume of lime products and better margins for Calcium Silicate bricks.

Property Division

Revenue was flat at RM9.1 million. Development revenue of RM7.4 million was mainly derived from on-going sales of residential houses in Salak Tinggi. Rental income rose 44.5% to RM1.8 million as a result of higher occupancy in PJ8 and higher collections from Greentown car park.

Pre-tax profit however registered a 58.1% decline to RM3.3 million. Earnings in the corresponding period last year were boosted by a RM6.1 million bad debt recovery. Excluding this amount, pre-tax profit in the current quarter would have shown a 106.5% increase to RM3.3 million.

B2. Variation of results against preceding quarter

	Revenue (RM'000)			Pre-tax Profit (RM'000)		
	1Q 2012	4Q 2011	% Chg	1Q 2012	4Q 2011	% Chg
Power	113,705	130,318	-12.7%	20,721	23,435	-11.6%
Resources	21,108	20,186	4.6%	4,159	3,274	27.0%
Property	9,127	10,808	-15.6%	3,271	21,917	-85.1%
Sub-total	143,940	161,312	-10.8%	28,151	48,626	-42.1%
Investment holding & others	6,390	7,844	-18.5%	1,187	(19,336)	n.m.
	150,330	169,156	-11.1%	29,338	29,290	0.2%

Pre-tax profit was flat quarter-on-quarter at RM29.3 million despite an 11.1% decline in revenue to RM150.3 million. The results of the preceding quarter were affected by two significant, albeit offsetting, non-operating items, namely, an RM18.2 million fair value gain on investment properties by the Property Division, and an RM18.5 million impairment loss on quoted investments recorded under "Investment holding and others". Excluding non-operating items, the combined pre-tax profit of the Group's core operating divisions decreased 7.6% to RM28.2 million when compared to the preceding quarter.

Power Division

Revenue decreased 12.7% from RM130.3 million to RM113.7 million, led by a 21.6% decline in revenue contribution from the Group's power plant in China. First quarter has traditionally been the weakest quarter for the Power Division due to production stoppage in China as the country celebrates Lunar New Year. Consequently, pre-tax profit equally declined by 11.6% to RM20.7 million.

Resources Division

Divisional revenue at RM21.1 million was 4.6% higher compared to the preceding quarter primarily due to higher sales of lime products and inaugural contribution from the new quarry, partly offset by a 27.2% decline in brick sales. Lime products' sales revenue increased 4.5% quarter-on-quarter to RM15.6 million due to higher sales of quicklime to India, while brick sales dipped on lower sales volume and prices.

Pre-tax profit in the current quarter increased by RM885,000 mainly from higher sales of lime products and first contribution from the new quarry. Lime products profit growth was much higher than revenue growth, primarily due to an unfavourable impact from higher production costs attributed to a major kiln relining exercise in the preceding quarter.

B2. Variation of results against preceding quarter (Cont'd)

Property Division

Revenue fell 15.6% to RM9.1 million, while pre-tax profit declined 85.1% to RM3.3 million. As explained earlier, the preceding quarter included fair value gain on investment properties amounting to RM18.2 million. Excluding the gain, pre-tax profit decreased by 11.6% to RM3.3 million on lower contribution margin.

B3. Prospects

The Board expects the results for the remaining quarters to be satisfactory.

B4. Profit forecast

The Group did not issue any profit forecast or profit guarantee.

B5. Income tax expense

	Current quarter and period ended 31.3.2012 RM'000
Current tax expense	
Malaysian	2,596
Overseas	4,468
	<hr/>
	7,064
	<hr/> <hr/>

The effective tax rate of the Group for the current quarter and 3-month period ended 31 March 2012 was lower than the Malaysian statutory tax rate of 25% due mainly to gain on disposal of quoted shares, which is non-taxable, and utilisation of tax losses and reinvestment allowance.

B6. Status of corporate proposal

On 19 March 2012, the Company and two of its subsidiaries, Authentic Excellence Sdn Bhd and Geo-Mobile Asia Sdn Bhd (collectively, the "Joint Offerors"), proposed to undertake a take-over offer to acquire all the remaining ordinary shares of RM1.00 each in Rock Chemical Industries (Malaysia) Berhad not already owned by the Joint Offerors for a cash offer price of RM2.10 per offer share.

The Securities Commission has, via its letter dated 14 May 2012, consented to the contents of the offer document. The offer will open for acceptances until 5.00 p.m. (Malaysian time) on 6 June 2012, being the first closing date unless extended or revised or as the Joint Offerors may decide and announced at least 2 days before the closing date.

Other than as disclosed above, there was no corporate proposal announced but not completed as at 14 May 2012, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

B7. Borrowing and debt securities

Group borrowings as at 31 March 2012:

	<u>RM'000</u>
Short-term borrowings	
<i>Secured denominated in:</i>	
Ringgit Malaysia	43,214
<i>Unsecured denominated in:</i>	
Ringgit Malaysia	15,000
Chinese Renminbi (RMB19,000,000)	9,245
	67,459
Long-term borrowings	
<i>Secured denominated in:</i>	
Ringgit Malaysia	8,139
	<u>75,598</u>

The Group has no debt securities as at 31 March 2012.

B8. Changes in material litigation

The Group does not have any material litigation which would materially and adversely affect the financial position of the Group.

B9. Dividend

- (a) A final dividend comprising 4.6 sen less income tax of 25%, and 1.4 sen tax-exempt, per ordinary share of RM1.00 each, for the financial year ended 31 December 2011 was approved by the shareholders at the Annual General Meeting held on 21 May 2012. This dividend is payable on 17 July 2012 to entitled shareholders as at 29 June 2012 and has not been included as a liability in these financial statements.
- (b) No dividend has been proposed or declared for the current quarter ended 31 March 2012.

B10. Detailed disclosure for consolidated statement of comprehensive income

The total comprehensive income is arrived at:-

	Current quarter and year ended 31.12.2012 RM'000
After crediting:-	
Interest income	(484)
Dividend income	(441)
Gain on disposal of property, plant and equipment	(110)
Gain on disposal of quoted shares	(2,088)
Gain on foreign exchange:	
- realised	(49)
- unrealised	(569)
After debiting:-	
Amortisation	120
Depreciation	6,806
Impairment of assets	-
Interest expense	1,065
Loss on foreign exchange:	
- realised	1,056
- unrealised	246
Provision for and write-off of receivables	-
Provision for and write-off of inventories	-
Gain or loss on derivatives	-
After other comprehensive income:-	
Foreign currency translation loss for foreign operations	5,915
Net fair value gain in available-for-sale financial assets	<u>(4,070)</u>

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B11. Retained Profits

	At 31.3.2012 RM'000	At 31.12.2011 RM'000
Total retained profits:		
- realised	74,366	116,447
- unrealised	54,840	57,969
	<hr/> 129,206	<hr/> 174,416
Total share of retained profits from associated company		
- realised	481	744
- unrealised	538	274
	<hr/> 130,225	<hr/> 175,434
Consolidation adjustments	163,495	104,010
	<hr/> 293,720	<hr/> 279,444
Total Group retained profits	<hr/> 293,720	<hr/> 279,444

**Mega First Corporation Berhad
(Co. No. 6682-V)**

B12. Earnings per share

	Quarter ended 31 March		Year ended 31 March	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Basic earnings per share				
Profit for the period attributable to ordinary equity holders of the Company	14,423	21,802	14,423	21,802
Weighted average number of ordinary shares in issue ('000)	231,527	228,127	231,527	228,127
Basic earnings per share (sen)	6.23	9.56	6.23	9.56
Diluted earnings per share				
Profit for the period attributable to ordinary equity holders of the Company	14,423	21,802	14,423	21,802
Weighted average number of ordinary shares in issue ('000)	231,527	228,127	231,527	228,127
Weighted average number of shares under option ('000)	2,800	3,300	2,800	3,300
Weighted average number of shares that would have been issued at average market price ('000)	(2,471)	(2,912)	(2,471)	(2,912)
Weighted average number of ordinary shares used in the calculation of diluted earnings per share ('000)	231,856	228,515	231,856	228,515
Diluted earnings per share (sen)	6.22	9.54	6.22	9.54

- (a) The basic earnings per share is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year excluding treasury shares held by the Company.
- (b) The diluted earnings per share is calculated by dividing the Group's profit attributable to shareholders of the Company by the assumed weighted average number of ordinary shares in issue, adjusted on the assumption that all outstanding options granted pursuant to the ESOS are exercised.

B13. Authorised for issue

This interim financial statements was authorised for issue by the Board of Directors on 21 May 2012.