

PART A. NOTES TO THE INTERIM FINANCIAL REPORT

1. Accounting policies and methods

The interim financial statements are unaudited and have been prepared in accordance with the FRS134; Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The accounting policies and methods of computation adopted in the quarterly financial statements are consistent with those adopted in the audited Financial Statements for the year ended 31 December 2010 except for the adoption and their effects of the following new/revised Financial Reporting Standards (“FRSs”) effective 1 January 2011 as disclosed below:

FRS 1 : First-time Adoption of Financial Reporting Standards
 FRS 3 : Business Combinations (revised)
 Amendments to FRS 1 : Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters
 Amendments to FRS 1 : Additional Exemptions for First-time Adopters
 Amendments to FRS 2 : Share-based Payment
 Amendments to FRS 2 : Share-based Payment - Group Cash-settled Share-based Payment Transactions
 Amendments to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations
 Amendments to FRS 7 : Improving Disclosures about Financial Instruments
 Amendments to FRS 132 : Classification of Right Issue
 Amendments to FRS 138 : Intangible Assets
 IC Interpretation 4 : Determining Whether an Arrangement Contains a Lease
 IC Interpretation 12 : Service Concession Arrangements
 IC Interpretation 16 : Hedges of a Net Investment in a Foreign Operation
 IC Interpretation 17 : Distributions of Non-cash Assets to Owners
 IC Interpretation 18 : Transfer of Assets from Customers
 Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives
 Improvements to FRSs issued in 2010

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

	Effective for annual periods beginning on or after
FRS 124 : Related Party Disclosures (revised)	1 January 2012
IC Interpretation 15 : Agreements for The Construction of Real Estate	1 January 2012
IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14 : Prepayments of a Minimum Funding Requirement	1 July 2011

The Group plans to adopt the above revised FRSs and IC Interpretations when they become effective in the respective financial period. The adoption of the above revised FRSs, and IC Interpretations upon their initial application are not expected to have any significant impact on the financial statements of the Group.

2. Auditors’ report

The auditor’s report on the Financial Statements for the year ended 31 December 2010 was not qualified.

3. Seasonality of operation

The Group’s business operations in the current quarter were not affected by seasonal or cyclical factors.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the financial quarter under review.

5. Material changes in estimates

There were no material effect on the current interim period from estimates of amounts reported in prior interim periods of the current financial year or prior financial years.

6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the financial quarter under review.

7. Dividends

No dividend was paid in the financial quarter under review.

**8. Segmental information
(RM'000)**

	2011 4th Qtr	2010 4th Qtr	2011 12 Mths Cum	2010 12 Mths Cum
<u>Segment Revenue</u>				
Manufacturing	11,655	9,802	39,591	36,960
Properties	961	971	4,140	3,721
	11,616	10,773	43,731	40,681

	2011 4th Qtr	2010 4th Qtr	2011 12 Mths Cum	2010 12 Mths Cum
<u>Segment Results</u>				
Manufacturing	374	(2,763)	1,423	(4,448)
Properties	(110)	307	(799)	(433)
	264	(2,456)	624	(4,881)

Information on the Group's operations by geographical segments is not presented as the Group predominantly operates in Malaysia.

9. Valuation of properties, plant and equipment

Properties, plant and equipment are stated at valuation or at cost less accumulated depreciation and impairment losses.

10. Subsequent events

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the current financial quarter under review.

11. Changes in group composition

There were no changes in the composition of the Group during the financial quarter under review.

12. Contingent liabilities and contingent assets

There were no changes in contingent liabilities and contingent assets since the last annual balance sheet date as at 31 December 2010.

13. Capital commitments

There were no material capital commitments for the Group as at the date of this announcement.

14. Prior year adjustment

The Group's revenue and its related expenses have been understated in the financial statements for the year ended 31 December 2010 . As such, the Group's financial statements for the year ended 31 December 2010 have been restated retrospectively to reflect the above which is as follows :

For the financial year ended 31 December 2010	As previously reported RM'000	Prior year adjustment RM'000	As restated RM'000
Revenue	39,665	1,016	40,681
Cost of sales	(36,009)	(1,016)	(37,025)
Basic loss per share (sen)	(3.11)		(3.11)
Diluted loss per share (sen)	(3.11)		(3.11)

The prior year adjustments have been effected in the fourth quarter of the financial year ended 31 December 2010.

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**1. Performance review**Manufacturing segment current quarter

The manufacturing segment revenue for the fourth quarter of 2011 amounted to RM11.65 million as compared with RM9.80 million in the corresponding period of 2010. The increase in turnover was mainly attributable to the clay pipes division sales which increased by 22% from RM7.09 to RM8.66 million.

The improved profit before tax of RM374,000 recorded in the current quarter (2010: loss RM2.76m) was due to improved sales margin and production efficiencies and the absence of one off adjustment such as the provision for impairment of fixed assets due to cessation of sanitaryware production of RM2.53 million and inventories written down of RM2.23 million taken in the corresponding quarter of 2010.

Manufacturing segment year to date

The manufacturing segment revenue for the financial year ended 31 December 2011 amounted to RM39.59 million as compared with RM36.96 million. The increase was mainly attributable to the clay pipes division sales which increased by 13% from RM28.08 million to RM31.75 million.

The improvement in profit before tax recorded for the financial year ended 31 December 2011 of RM1.42m (2010: loss of RM4.45m) was due to improved sales margin and production efficiencies and the absence of one off adjustment such as the provision for impairment of plant & machinery of RM2.53 million, inventories written down of RM2.23 million and plant and equipment written off of RM219,000.

Properties segment current quarter

The properties segment revenue for the fourth quarter of 2011 amounted to RM961,000 as compared with RM971,000 in the corresponding period in 2010. The slight decrease in turnover was mainly due to lower rental income.

The loss before taxation for the fourth quarter of 2011 was RM110,000 as compared with profit before taxation of RM307,000 in the corresponding period in 2010. The decrease was mainly due provision made for doubtful debts of RM144,000.

Properties segment year to date

The properties segment revenue for the financial year ended 31 December 2011 amounted to RM4.14 million as compared with RM3.721 in the corresponding period in 2010. The increase was mainly due to higher occupancy rate in 2011.

The loss before taxation for the financial year ended 31 December 2011 amounted to RM799,000 as compared with RM433,000 in the corresponding period in 2010 was mainly due to provision for doubtful debts in 2011.

2. Comparison with preceding quarter's results

Group turnover marginal increased from RM11.46 million in the third quarter of 2011 to RM11.62 million in the current quarter. Current quarter performance resulted in profit before tax of RM264,000.00 as compared with a profit before tax of RM338,000.00 in the preceding quarter. The slight decrease in profit before tax was mainly due to higher administrative expenses in the current quarter.

3. Current year prospects

The Group's operating environment, principally within the ceramic building materials industry, remains difficult and challenging, with intense competition from imports sourced from cheaper cost manufacturing countries. However, the Group has taken measures to discontinue manufacture of lower margin products, strengthen its core business in the claypipes division and undertaken cost reduction measures which should result in better performance for the Group in the carrying of the financial year.

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4. Variance on profit forecast

Not applicable.

5. Items included in the Statement of Income

Profit before tax is after charging /(crediting) the following :

	Current Quarter	Year ended 31-12-2011
	RM'000	RM'000
Interest income	(321)	(1196)
Other income	(2,652)	(2,762)
Interest expenses	-	-
Depreciation & amortisation	665	2,640
Gain/ (loss) on foreign exchange	(10)	(41)
Impairment of receivable	222	222
Receivable written off	1,821	1,821
Provision for and write off of inventories	269	162
Gain /(loss) on disposal of investment or properties	-	-
Impairment of assets	334	334
Gain / (loss) on derivatives	-	-
Exceptional items	-	-

6. Taxation

Taxation consist of the followings :-

	CURRENT YEAR	CUMMULATIVE
	QUARTER 31/12/2011	CURRENT
	RM'000	YEAR TO DATE-31/12/2011
	RM'000	RM'000
Current income tax	30	30
Deferred tax	(3)	(3)
	27	27

The tax charge for the Group reflects an effective tax rate which is lower than the statutory tax rate due to certain income not subject to tax and utilization of unabsorbed tax losses brought forward in certain subsidiaries.

7. Group borrowings and debt securities

There were no Group borrowing and debts securities as at balance sheet date.

8. Material litigation

No new material litigation has arisen nor were there any material changes to any case which had been pending since the last annual balance sheet date.

9. Dividend

No dividend was recommended for this quarter.



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10. Earnings / (loss) per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
Net profit / (loss) attributable to shareholders	237	(2,461)	597	(4,812)
Weighted average number of ordinary shares	185,757	185,757	185,757	154,797
Basic / diluted earnings / (loss) per share (sen)	0.13	(1.32)	0.32	(3.11)

11. Realised and Unrealised Profit / Losses

	Current financial period	Current financial period
	Current Quarter	Preceding Quarter
	31/12/2011	30/09/2011
	RM'000	RM'000
Total accumulated losses of the parent and its subsidiaries :-		
- Realised	(214,694)	(215,155)
- Unrealised	125	106
	(214,569)	(215,049)
Less: Consolidation adjustments	139,639	139,882
Total group accumulated losses as per consolidated accounts	(74,930)	(75,167)

BY ORDER OF THE BOARD
GOH BAN HUAT BERHAD

Tang Tat Chun
Executive Director – Finance

Kuala Lumpur
28/02/2012