

Muda Holdings Berhad (10427 A)
Unaudited Condensed Consolidated Income Statement
For the Three-Month Period Ended 31 March 2011

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31.3.2011	31.3.2010	31.3.2011	31.3.2010
		RM'000	RM'000	RM'000	RM'000
Revenue		262,151	216,131	262,151	216,131
Cost of sales		(212,302)	(175,010)	(212,302)	(175,010)
Gross profit		<u>49,849</u>	<u>41,121</u>	<u>49,849</u>	<u>41,121</u>
Other income		2,373	4,701	2,373	4,701
Distribution expenses		(17,780)	(13,541)	(17,780)	(13,541)
Administration expenses		(16,110)	(14,482)	(16,110)	(14,482)
Other expenses		(518)	(1,884)	(518)	(1,884)
Finance costs		(4,078)	(3,521)	(4,078)	(3,521)
Share of profit/(loss) of associate companies		121	(161)	121	(161)
Profit before taxation		<u>13,857</u>	<u>12,233</u>	<u>13,857</u>	<u>12,233</u>
Income tax expense	B 5	(3,163)	(1,776)	(3,163)	(1,776)
Profit for the period		<u><u>10,694</u></u>	<u><u>10,457</u></u>	<u><u>10,694</u></u>	<u><u>10,457</u></u>
Profit attributable to:					
Owners of the Company		7,524	8,232	7,524	8,232
Non-controlling interests		3,170	2,225	3,170	2,225
Profit for the period		<u><u>10,694</u></u>	<u><u>10,457</u></u>	<u><u>10,694</u></u>	<u><u>10,457</u></u>
Earnings per share attributable to owners of the Company:					
Basic, for profit from operations (Sen)	B14(a)	<u>2.51</u>	<u>2.78</u>	<u>2.51</u>	<u>2.78</u>
Diluted, for profit from operations (Sen)	B14(b)	<u>2.49</u>	<u>2.74</u>	<u>2.49</u>	<u>2.74</u>

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with audited financial statements for year ended 31 December 2010 and accompanying explanatory notes attached to interim financial statements.

Muda Holdings Berhad (10427 A)
Unaudited Condensed Consolidated Statement of Comprehensive Income
For the Three-Month Period Ended 31 March 2011

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	10,694	10,457	10,694	10,457
Other comprehensive income/(loss), net of tax				
Foreign currency translation differences for foreign operations	180	(3,000)	180	(3,000)
Other comprehensive income for the period	<u>180</u>	<u>(3,000)</u>	<u>180</u>	<u>(3,000)</u>
Total comprehensive income for the period	<u>10,874</u>	<u>7,457</u>	<u>10,874</u>	<u>7,457</u>
Total comprehensive income attributable to:				
Owners of the Company	7,566	5,706	7,566	5,706
Non-controlling interests	3,308	1,751	3,308	1,751
Total comprehensive income for the period	<u>10,874</u>	<u>7,457</u>	<u>10,874</u>	<u>7,457</u>

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with audited financial statements for year ended 31 December 2010 and accompanying explanatory notes attached to interim financial statements.

Muda Holdings Berhad (10427 A)
Unaudited Condensed Consolidated Statement of Financial Position
As At 31 March 2011

	Note	AS AT 31-03-2011 RM'000	AS AT 31-12-2010 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		487,746	490,251
Prepaid land lease payments		16,608	16,764
Capital work-in-progress		212,748	198,711
Investment properties		7,987	7,495
Investment in associate companies		595	469
Intangible assets		4,287	-
Deferred tax assets		17,082	17,355
		<u>747,053</u>	<u>731,045</u>
Current Assets			
Inventories		135,509	137,866
Trade receivables		177,096	171,143
Other receivables		31,261	31,316
Amount due from associate companies		1,474	1,478
Tax recoverable		1,992	1,723
Held-for-trading investments		3,100	3,137
Assets held for sale		2,360	2,360
Derivative financial instruments		57	50
Cash and bank balances, deposits and short term placements		42,428	39,795
		<u>395,277</u>	<u>388,868</u>
TOTAL ASSETS		<u><u>1,142,330</u></u>	<u><u>1,119,913</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	A6	149,827	149,769
Share premium		5,984	5,964
Reserves		83,222	83,260
Unappropriated profit		307,417	299,784
		<u>546,450</u>	<u>538,777</u>
Non-Controlling Interests		29,941	22,855
Total Equity		<u>576,391</u>	<u>561,632</u>
Non-Current Liabilities			
Finance lease liabilities	B9	16,969	18,033
Borrowings	B9	136,999	132,242
Provision for retirement benefits		15,189	14,408
Deferred tax liabilities		21,597	20,534
		<u>190,754</u>	<u>185,217</u>
Current Liabilities			
Trade payables		27,799	20,823
Other payables		53,993	59,278
Finance lease liabilities	B9	9,715	9,335
Borrowings	B9	278,990	280,348
Tax payable		4,688	3,280
		<u>375,185</u>	<u>373,064</u>
Total Liabilities		<u>565,939</u>	<u>558,281</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,142,330</u></u>	<u><u>1,119,913</u></u>
		-	-
Net Assets per Share (RM)		1.92	1.88

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with audited financial statements for year ended 31 December 2010 and accompanying explanatory notes attached to interim financial statements.

Muda Holdings Berhad (10427 A)
Unaudited Condensed Consolidated Statement Of Changes In Equity
For The Year Ended 31 March 2011

	← Attributable to Owners of the Company →					Unappro- -priated Profit RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Option Reserve RM'000	Exchange Fluctuation Reserve RM'000	Revaluation Reserve RM'000				
At 1 January 2011	149,769	5,964	730	5,275	77,255	299,784	538,777	22,855	561,632
Other comprehensive income:									
Currency translation differences	-	-	-	42	-	-	42	138	180
Realisation of revaluation reserve upon depreciation of revalued assets	-	-	-	-	(109)	109	-	-	-
Realisation of revaluation reserve upon disposal of revalued assets	-	-	-	-	-	-	-	-	-
Other comprehensive income for financial year	-	-	-	42	(109)	109	42	138	180
Profit for financial year	-	-	-	-	-	7,524	7,524	3,170	10,694
Total comprehensive income for financial year	-	-	-	42	(109)	7,633	7,566	3,308	10,874
Issuance of shares under the ESOS	58	2	-	-	-	-	60	-	60
Share options granted under ESOS	-	-	47	-	-	-	47	-	47
Transfer to share premium for share options exercised	-	18	(18)	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-	3,778	3,778
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-
At 31 March 2011	149,827	5,984	759	5,317	77,146	307,417	546,450	29,941	576,391
At 1 January 2010, restated	147,992	5,541	697	7,246	80,575	267,623	509,674	16,510	526,184
-Effect of adopting FRS 139	-	-	-	-	-	293	293	-	293
Restated balance	147,992	5,541	697	7,246	80,575	267,916	509,967	16,510	526,477
Other comprehensive income:									
Currency translation differences	-	-	-	(2,526)	-	-	(2,526)	(474)	(3,000)
Realisation of revaluation reserve upon depreciation of revalued assets	-	-	-	-	(145)	145	-	-	-
Realisation of revaluation reserve upon disposal of revalued assets	-	-	-	-	-	-	-	-	-
Other comprehensive income for financial year	-	-	-	(2,526)	(145)	145	(2,526)	(474)	(3,000)
Profit for financial year	-	-	-	-	-	8,232	8,232	2,225	10,457
Total comprehensive income for financial year	-	-	-	(2,526)	(145)	8,377	5,706	1,751	7,457
Issuance of shares under the ESOS	569	14	-	-	-	-	583	-	583
Share options granted under ESOS	-	-	73	-	-	-	73	-	73
Transfer to share premium for share options exercised	-	39	(39)	-	-	-	-	-	-
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-
At 31 March 2010	148,561	5,594	731	4,720	80,430	276,293	516,329	18,261	534,590

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with audited financial statements for year ended 31 December 2010 and accompanying explanatory notes attached to interim financial statements.

Muda Holdings Berhad (10427 A)
Unaudited Condensed Consolidated Statement of Cash Flows

	3 Months Ended 31-03-2011	3 Months Ended 31-03-2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,857	12,233
Adjustments For :-		
Non-cash items	<u>15,695</u>	<u>13,747</u>
Operating profit before working capital changes	29,552	25,980
Changes in working capital:-		
Net change in current assets	18,919	(30,201)
Net change in current liabilities	(16,775)	16,124
Retirement benefits paid	(126)	(343)
Tax paid	(1,124)	(598)
Tax refund	88	30
Dividend received	-	38
Interest paid	(3,636)	(3,084)
Interest received	89	65
Net cash generated from operating activities	<u>26,987</u>	<u>8,011</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow from acquisition of subsidiary	(5,320)	-
Purchase of intangible assets	(525)	-
Capital work-in-progress incurred	(15,365)	(29,718)
Purchase of property, plant & equipment	(7,351)	(3,940)
Purchase of investment property	(492)	-
Proceeds from disposal of property, plant & equipment	3,374	837
Proceeds from disposal of held-for-trading investments	2,400	300
Proceeds from disposal of available-for-sale investments	-	-
Proceeds from disposal of assets held for sale	-	-
Purchase of held-for-trading investments	(2,351)	(51)
Proceeds from disposal of an associate company	-	12
Net cash used in investing activities	<u>(25,630)</u>	<u>(32,560)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	60	583
Net change in borrowings	<u>2,659</u>	<u>32,223</u>
Net cash generated from financing activities	<u>2,719</u>	<u>32,806</u>
CASH AND CASH EQUIVALENTS		
Net increase	4,076	8,257
Effect of exchange rate changes	49	(490)
At beginning of financial period	<u>18,096</u>	<u>(6,894)</u>
At end of financial period	<u>22,221</u>	<u>873</u>
	-	

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with audited financial statements for year ended 31 December 2010 and accompanying explanatory notes attached to interim financial statements.

Notes

A. Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

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

The interim financial statements should be read in conjunction with audited financial statements for year ended 31 December 2010. These explanatory notes attached to interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in financial position and performance of the Group since year ended 31 December 2010.

2. Changes in Accounting Policies

(a) Adoption of new and revised Financial Reporting Standards ("FRSs"), Amendments to FRSs and IC Interpretations

Significant accounting policies adopted by the Group in this interim financial statements are consistent with those of the audited financial statements for year ended 31 December 2010, except for adoption of the following new and revised FRSs, Amendments to FRSs and IC Interpretations for financial period beginning 1 January 2011:-

Amendments to FRS 1	- First-time Adoption of Financial Reporting Standards
Amendments to FRS 2	- Share-Based Payment. Group Cash-settled Share-based Payment Transactions
Amendments to FRS 3	- Business Combinations
Amendments to FRS 7	- Improving Disclosures about Financial Instruments
Amendments to FRS 101	- Presentation of Financial Statements
Amendments to FRS 121	- The Effects of Changes in Foreign Exchange Rates
Amendments to FRS 128	- Investments in Associates
Amendments to FRS 131	- Interests in Joint Ventures
Amendments to FRS 132	- Financial Instruments: Presentation
Amendments to FRS 134	- Interim Financial Reporting
Amendments to FRS 139	- Financial Instruments: Recognition and Measurement
IC Interpretation 4	- Determining Whether an Arrangement Contains a Lease
Amendment to IC Interpretation 13	- Customer Loyalty Programmes
IC Interpretation 18	- Transfers of Assets from Customers

(b) FRSs, Amendments to FRSs and IC Interpretations Issued but Not Adopted

The following FRSs, Amendments to FRSs and IC Interpretations which are effective for financial period beginning on or after 1 January 2011, are not applicable to the Group:-

Amendment to FRS 131	- Interests in Joint Ventures
IC Interpretation 18	- Transfers of Assets from Customers

The following are the FRSs, Amendments to FRSs and IC Interpretations which are not yet effective and have not been early adopted by the Group:-

<u>FRSs, Amendments to FRSs and IC Interpretations</u>	<u>Effective for financial period beginning on or after</u>
Amendment to IC Interpretation 14	- Prepayments of a Minimum Funding Requirement 1 July 2011
IC Interpretation 19	- Extinguishing Financial Liabilities with Equity Instruments 1 July 2011
Amendment to IC Interpretation 15	- Agreements for the Construction of Real Estate 1 January 2012
FRS 124	- Related Party Disclosures 1 January 2012

The Directors anticipate that the adoption of these new/revised FRS, amendments to FRS and IC Interpretations will have no material impact on the financial statements of the Group in the period of initial application except for the following:-

FRS 3 Business Combination

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. All payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

IC Interpretation 17 Distributions of Non-Cash Assets to Owners

This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. The Group should measure the dividend payable at the fair value of the assets to be distributed when the dividend is appropriately authorised and is no longer at the discretion of the Group. On settlement of the dividend, the difference between the dividend paid and the carrying amount of the assets distributed is recognised in profit or loss. If the dividend remains unpaid at the end of the financial year end, the dividend payable carrying amount is reviewed with any changes recognised in equity.

FRS 124 Related Party Disclosures

The revised standard modifies the definition of a related party and simplifies disclosures for government-related entities. The disclosure exemptions introduced in the standard do not affect the Group because the Group is not a government-related entity. However, disclosures regarding related party transactions and balance in this financial statement may be affected when the revised standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the Standard.

FRS 127 Consolidated and Separate Financial Statements

The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting treatments when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. Losses are required to allocate to non-controlling interests, even if it results in the non-controlling interest to be in a deficit position.

3. Comments about Seasonal or Cyclical Factors

Prices of Group's products are affected by cyclical nature of international paper prices.

4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during financial year ended 31 March 2011.

5. Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim period which would have a material effect on current financial period.

6. Debt and Equity Securities

The Company did not implement any scheme involving issuance of debt or equity securities or shares buyback during current financial year ended 31 March 2011 except for 68,000 and 48,000 ordinary shares of RM0.50 each issued at RM 0.51 and RM0.53 per share respectively under Muda Holdings Berhad Employees' Share Option Scheme. Proceeds from the shares issued were used for working capital purpose.

7. Dividend Paid

There were no dividends paid during the period under review.

8. Operating Segments

The segment information for current financial year is as follows:-

<u>Year ended 31 March 2011</u>	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	186,460	75,691	1	-	262,152
Intersegment revenue	40,244	49,067	-	(89,311)	-
Total revenue	<u>226,704</u>	<u>124,758</u>	<u>1</u>	<u>(89,311)</u>	<u>262,152</u>
Segment Profit					
Interest income	15,392	4,573	(1,400)	(839)	17,726
Finance costs					89
Share of profit of associates					(4,079)
Profit before taxation					<u>121</u>
					<u>13,857</u>
Year ended 31 March 2010					
Revenue					
External revenue	167,996	48,132	3	-	216,131
Intersegment revenue	43,075	55,262	-	(98,337)	-
Total revenue	<u>211,071</u>	<u>103,394</u>	<u>3</u>	<u>(98,337)</u>	<u>216,131</u>
Segment Profit					
Interest income	13,852	4,239	(750)	(1,491)	15,850
Finance costs					65
Share of (loss) of associates					(3,521)
Profit before taxation					<u>(161)</u>
					<u>12,233</u>

9. Material Events Subsequent to the End of the Current Financial Period

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

10. Changes in Composition of the Group

During the quarter, the Company's 70% owned subsidiary, Intrapac (Singapore) Pte. Ltd., completed its acquisition of 60% equity interest in Pacific Bookstores Pte. Ltd. for S\$ 3,440,000.

11. Changes in Contingent Liabilities and Contingent Assets

Guarantees given to financial institutions and suppliers, for credit facilities granted or supply of goods and services to subsidiary companies

31.03.2011 RM'000	31.12.2010 RM'000
991,770	891,155

12. Capital Commitment

Amount of capital commitments for purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2011 are as follows:

Approved and contracted for
Approved but not contracted for

RM'000
19,630
<u>5,848</u>
<u>25,478</u>

13. Related Party Transactions

There were no related party transactions during the quarter.

B. Explanatory Notes Pursuant to Appendix 9B of The Listing Requirements of Bursa Malaysia Securities Berhad

1. Performance Review

Improvement in the global economy has resulted in greater demand for products of the Group and this is translated into improvement in revenue. The demand for industrial grade paper is spurred by tight overseas supply situation and higher selling prices. For the quarter under review the Group's performance is marginally affected by weakening USD vis-à-vis ringgit and higher raw material cost.

2. Comparison with Preceding Quarter

Revenue of RM 226.70 million reported by the Group for the quarter under review represents an increase of 6.7% over the preceding quarter. Higher revenue is due to increased demand and higher prices. Despite increased raw material cost, gross margin for the Group is maintained at last quarter level through higher selling price and improved efficiency. The Group reported 11.5% improvement in profit before tax for the current quarter.

3. Commentary on Prospects

Continued growth in the local and major economies will increase revenue for the Group in 2011. In spite of inflationary pressure in the economies, the Board expects the Group to be profitable for the year.

4. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee issued.

5. Income Tax (Income)/Expense

Current taxation
Deferred taxation
Total income tax (income)/expense

Current Quarter RM'000	Year To date RM'000
1,698	1,698
<u>1,465</u>	<u>1,465</u>
<u>3,163</u>	<u>3,163</u>

The Group's tax charge is disproportionate to statutory rate due to availability of unabsorbed business losses, unutilised capital allowances, reinvestment allowance and absence of group tax relief.

6. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties during current financial period.

7. Quoted Securities

(a) Details of purchases and disposals of quoted securities for financial period ended 31 March 2011 are as follows:-

	Current Quarter RM'000	Year To date RM'000
(i) Total consideration for purchases	2,351	2,351
(ii) Total proceeds from disposals	2,400	2,400
(iii) Gain on disposals	2	2

(b) Details of investment in quoted securities as at 31 March 2011:-

	As At 31.03.2011 RM'000	As At 31.12.2010 RM'000
(i) At Cost	2,862	2,656
(ii) At Book Value	3,100	3,137
(iii) At Market Value	3,100	3,137

8. Corporate Proposals

There is no outstanding corporate proposal.

9. Borrowings

Short Term Borrowings

	As At 31.03.2011 RM'000	As At 31.12.2010 RM'000
Secured	261	474
Unsecured	288,444	289,209
	<u>288,705</u>	<u>289,683</u>

Long Term Borrowings

Secured	-	-
Unsecured	153,968	150,275
	<u>153,968</u>	<u>150,275</u>
	<u>442,673</u>	<u>439,958</u>

All Malaysian subsidiaries within the Group have no foreign currency borrowings.

Borrowings of foreign subsidiaries in their respective currencies as at 31-03-2011 are shown below:-

	Amount '000
(i) Singapore Dollar	SGD 1,286
(ii) Hong Kong Dollar	HKD 1,001

10. Derivative Financial Instruments

Details of outstanding derivative financial instruments as at 31 March 2011:-

Type of Derivatives	Contract/ Notional Value (RM'000)	Fair Value (RM'000)	Gain on Fair Value Changes (RM'000)	Purpose
Forward exchange contracts -Maturing within 1 month	6,574	6,517	57	Hedging for contracted sales

11. Realised and Unrealised Profits/(Losses) Disclosure

Total unappropriated profit of Muda Holdings Berhad and its subsidiaries:

	As At 31.03.2011 RM'000	As At 31.12.2010 RM'000
-Realised	297,945	287,591
-Unrealised	9,503	12,225
	<u>307,448</u>	<u>299,816</u>

Total unappropriated profit/(accumulated losses) from associate companies:

-Realised	(31)	(32)
	<u>(31)</u>	<u>(32)</u>

Total group unappropriated profit as per consolidated accounts

	<u>307,417</u>	<u>299,784</u>
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12. Changes in Material Litigation

There were no material litigations pending as at 19 May 2011.

13. Dividend

There were no dividends declared for the financial period ended 31 March 2011.

14. Earnings Per Share**a) Basic**

Basic earnings per share is calculated by dividing profits for the period attributable to owners of the Company by weighted average number of ordinary shares in issue during the period:-

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	31.3.2011 RM'000	31.3.2010 RM'000	31.3.2011 RM'000	31.3.2010 RM'000
Profit attributable to owners of the Company	7,524	8,232	7,524	8,232
Weighted average number of ordinary shares in issue	<u>299,635</u>	<u>296,411</u>	<u>299,635</u>	<u>296,411</u>
Basic earnings per share (Sen)	<u>2.51</u>	<u>2.78</u>	<u>2.51</u>	<u>2.78</u>

b) Diluted

For purpose of calculating diluted earnings per share, profit for the period attributable to owners of the Company and weighted average number of ordinary shares in issue during the period have been adjusted for dilutive effects of share options granted to employees:-

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	31.3.2011 RM'000	31.3.2010 RM'000	31.3.2011 RM'000	31.3.2010 RM'000
Profit attributable to owners of the Company	7,524	8,232	7,524	8,232
Weighted average number of ordinary shares in issue	299,635	296,411	299,635	296,411
Effect of dilution - ESOS	<u>2,080</u>	<u>3,557</u>	<u>2,080</u>	<u>3,557</u>
Adjusted weighted average number of ordinary shares in issue	<u>301,715</u>	<u>299,968</u>	<u>301,715</u>	<u>299,968</u>
Diluted earnings per share (Sen)	<u>2.49</u>	<u>2.74</u>	<u>2.49</u>	<u>2.74</u>

15. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on financial statements for year ended 31 December 2010 was not qualified.

BY ORDER OF THE BOARD

Goh Ching Yee, Janet
Secretary
26-May-2011