



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2012

	<u>31.3.2012</u>	<u>31.12.2011</u>
	Unaudited	Audited
	RM'000	RM'000
Assets		
<u>Non-Current Assets</u>		
Property, plant & equipment	103,011	104,549
Investment properties	56,677	56,445
Biological assets	9,544	9,697
Land use rights	26,438	26,561
Land held for property development	28,976	27,631
Other investments	193,597	187,652
Other non-current assets	20,442	20,471
	<u>438,685</u>	<u>433,006</u>
<u>Current Assets</u>		
Inventories	78,590	74,371
Property development costs	4,815	6,701
Trade and other receivables	99,406	89,505
Other current assets	4,319	6,307
Current tax receivable	4,559	4,023
Cash and bank balances	83,718	121,290
Derivatives	81	6
	<u>275,488</u>	<u>302,203</u>
Total assets	<u><u>714,173</u></u>	<u><u>735,209</u></u>



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2012 (Cont'd)

	<u>31.3.2012</u> Unaudited RM'000	<u>31.12.2011</u> Audited RM'000
Equity and liabilities		
<u>Equity</u>		
Share capital	231,559	231,559
Reserves	208,079	203,298
Treasury shares	(235)	(235)
	<hr/> 439,403	<hr/> 434,622
Non-controlling interests	18,994	19,212
Total equity	<hr/> 458,397	<hr/> 453,834
<u>Non-Current Liabilities</u>		
Loans and borrowings	72,426	80,734
Deferred tax liabilities	2,045	2,008
Deferred income	13,079	14,142
	<hr/> 87,550	<hr/> 96,884
<u>Current Liabilities</u>		
Trade and other payables	73,459	90,042
Loans and borrowings	87,503	89,299
Other current liabilities	990	7
Current tax payable	6,274	5,143
	<hr/> 168,226	<hr/> 184,491
Total liabilities	255,776	281,375
Total equity and liabilities	<hr/> <hr/> 714,173	<hr/> <hr/> 735,209
Net assets per share (RM)	1.90	1.88

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Audited Accounts for the year ended 31 December 2011)



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012

	Current and Cumulative Quarter 3 months ended	
	<u>31.3.2012</u> Unaudited RM'000	<u>31.03.2011</u> Unaudited RM'000
Revenue	121,125	111,989
Cost of sales	(86,804)	(85,938)
Gross profit	34,321	26,051
Interest income	952	326
Net gain from investments	-	5,688
Other income	2,196	686
Other operating expenses	(19,027)	(16,332)
Operating profit	18,442	16,419
Finance costs	(2,095)	(1,636)
Share of results of associates	(13)	343
Profit before tax	16,334	15,126
Income tax expense	(4,240)	(3,321)
Profit for the period	12,094	11,805
Other comprehensive income:		
Fair value gain on available-for-sale financial assets	5,944	12,393
Realisation of capital reserve	-	(450)
Foreign currency translation	(1,508)	(1,310)
	4,436	10,633
Total comprehensive income	16,530	22,438
Profit attributable to:		
Owners of the parent	11,720	11,648
Non-controlling interest	374	157
	12,094	11,805
Total comprehensive income attributable to:		
Owners of the parent	16,341	22,398
Non-controlling interest	189	40
	16,530	22,438
Basic earnings per share (sen)	5.07	5.04

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Accounts for the year ended 31 December 2011)



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012 (unaudited)

	< ----- Attributable to owners of the parent ----- >							Total Equity RM'000
	< ----- Non-distributable ----- >				Distributable		Non-controlling Interests RM'000	
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Reserves RM'000	Retained Earnings RM'000	Total RM'000		
At 1.1.2011	231,559	23,586	(235)	39,902	101,820	396,632	19,537	416,169
Total comprehensive income	-	-	-	10,750	11,648	22,398	40	22,438
Liquidation of subsidiary	-	-	-	-	-	-	(25)	(25)
Dividend paid	-	-	-	-	(11,560)	(11,560)	(374)	(11,934)
At 31.3.2011	<u>231,559</u>	<u>23,586</u>	<u>(235)</u>	<u>50,652</u>	<u>101,908</u>	<u>407,470</u>	<u>19,178</u>	<u>426,648</u>
At 1.1.2012	231,559	23,586	(235)	65,283	114,429	434,622	19,212	453,834
Total comprehensive income	-	-	-	4,621	11,720	16,341	189	16,530
Liquidation of subsidiaries	-	-	-	-	-	-	(407)	(407)
Dividend paid	-	-	-	-	(11,560)	(11,560)	-	(11,560)
At 31.3.2012	<u>231,559</u>	<u>23,586</u>	<u>(235)</u>	<u>69,904</u>	<u>114,589</u>	<u>439,403</u>	<u>18,994</u>	<u>458,397</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Accounts for the year ended 31 December 2011)



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012

	3 months ended	
	<u>31.3.2012</u>	<u>31.3.2011</u>
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	16,334	15,126
Adjustment for :		
Impairment loss on receivables	132	112
Bad debts written off	2	-
Reversal of impairment loss on receivables	(350)	(21)
Depreciation of property, plant and equipment	1,864	1,832
Gain on disposal of property, plant and equipment	(15)	(37)
Property, plant and equipment written off	11	-
Amortisation of land use rights	123	291
Amortisation of biological assets	153	153
Loss on disposal of investment property	-	21
Net fair value gain on derivatives assets	(75)	(541)
Net unrealised foreign exchange loss	92	352
Gain on disposal of subsidiary	-	(5,688)
Realisation of capital reserve	-	(450)
Share of results of associates	13	(342)
Gross dividend income	(3,316)	(7)
Interest income	(952)	(326)
Interest expenses	2,095	1,636
Operating profit before working capital changes	16,111	12,111
Changes in inventories	(4,641)	(1,691)
Changes in property development costs	541	(131)
Changes in receivables	(8,861)	11,325
Changes in payables	(15,033)	(14,745)
Changes in trade line borrowings	4,499	2,956
Cash (used in)/generated from operations	(7,384)	9,825
Interest received	952	326
Interest paid	(2,095)	(1,636)
Net income tax paid	(2,754)	(1,702)
Net cash (used in)/ generated from operating activities	(11,281)	6,813



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012 (Cont'd)

	3 months ended	
	<u>31.3.2012</u>	<u>31.3.2011</u>
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(522)	(2,926)
Purchase of investment properties	(233)	(3,570)
Purchase of other investments	-	(1,877)
Proceeds from disposal of property, plant and equipment	20	45
Proceeds from disposal of investment properties	-	13,500
Disposal of subsidiary, net of cash	-	(1,292)
Redemption of preference shares	-	2,380
Dividends received	2,491	1,945
Net cash generated from investing activities	<u>1,756</u>	<u>8,205</u>
Cash flows from financing activities		
Bank borrowings raised	360	-
Repayment of bank borrowings	(12,328)	(850)
Repayment of hire purchase and finance lease instalments	(238)	(345)
Dividend paid to shareholders	(11,560)	(11,560)
Dividend paid to non-controlling interests	-	(374)
Net cash used in financing activities	<u>(23,766)</u>	<u>(13,129)</u>
Net changes in Cash & bank balances	<u>(33,291)</u>	<u>1,889</u>
Effects of foreign exchange rate changes	(7)	(340)
	(33,298)	1,549
Cash & bank balances at beginning of period	<u>117,472</u>	<u>58,034</u>
Effects of foreign exchange rate changes	(1,128)	(370)
	<u>116,344</u>	<u>57,664</u>
Cash & bank balances at end of period	<u><u>83,046</u></u>	<u><u>59,213</u></u>
<i>Represented by :</i>		
Cash & bank balances	83,718	59,863
Bank Overdrafts	(672)	(650)
	<u><u>83,046</u></u>	<u><u>59,213</u></u>

(The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Audited Accounts for the year ended 31 December 2011)



MWE HOLDINGS BERHAD (5713-D)

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012

1. CORPORATE INFORMATION

The Company is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

2. ACCOUNTING POLICIES

The unaudited interim financial report has been prepared in accordance with Financial Reporting Standard 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The significant accounting policies and methods of computation applied to the financial statements are consistent with those applied to the annual audited accounts for the year ended 31 December 2011 except for the adoption of the following new and revised Financial Reporting Standards (“FRSs”) issued by the Malaysian Accounting Standards Board that are effective for the Group for the financial period beginning on or after 1 January 2012 :-

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Transfer of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets
FRS 124	Related Party Disclosures

The adoption of the above standards and interpretations will have no material impact on the financial statements of the Group except as discussed below:

Amendments to FRS 7 Transfer of Financial Assets

The amendments require additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Group’s financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendments requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity’s continuing involvement in those derecognised assets. The amendment affects disclosure only and has no impact on the Group’s financial position or performance.



2. ACCOUNTING POLICIES (cont'd)

Amendments to FRS 112 Deferred Tax: Recovery of Underlying Assets

The amendments clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in FRS 140 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in FRS 116 to be always measured on a sale basis of that asset.

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 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 and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2013.

3. AUDIT OPINION ON THE PRECEDING FINANCIAL STATEMENTS

The preceding annual audited financial statements were not qualified by the Auditors.

4. EFFECT OF CHANGES IN COMPOSITION OF GROUP

During the quarter, the subsidiaries of the Company, MWE Development Sdn Bhd and Lup Ching Holdings Sdn Bhd were dissolved pursuant to Section 272 (5) of the Companies Act, 1965.

5. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

Textiles division is involved in manufacturing and sale of garments for export markets and thus mainly depends on US purchasing power and economy as a whole. As for Electronics division of Lighting and Pager segment which manufacture and assemble electrical lightings and telecommunication products, faces a more volatile market that depends on global market condition.



6. UNUSUAL ITEMS

There were no unusual items which affect assets, liabilities, equity, income or cash flows during the reporting quarter.

7. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS PREVIOUSLY REPORTED

There were no material changes in estimates of amounts previously reported.

8. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale or repayments of debt and equity securities undertaken by the Company during the reporting quarter.

9. DIVIDENDS PAID

On 24 February 2012, the Company paid a second interim single tier dividend of 5% which amounted to RM11.56 million in respect of the financial year ended 31 December 2011.

10. VARIANCE IN PROFIT FORECAST

There was no profit forecast issued for the financial year.

11. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced or pending as at the date of making this report.

12. GROUP BORROWINGS

Particulars of Group borrowings at the end of the reporting quarter are as follows:

	<u>Secured</u> RM '000	<u>Unsecured</u> RM '000	<u>Total</u> RM '000
Short term			
Obligations under finance lease	910	-	910
Bankers' acceptances and trust receipts	-	6,921	6,921
Bank overdrafts	172	500	672
Revolving credit	75,550	1,300	76,850
Term loans	2,150	-	2,150
	<u>78,782</u>	<u>8,721</u>	<u>87,503</u>
Long term			
Obligations under finance lease	2,574	-	2,574
Term loans	69,852	-	69,852
	<u>72,426</u>	<u>-</u>	<u>72,426</u>
	<u>151,208</u>	<u>8,721</u>	<u>159,929</u>

**12. GROUP BORROWINGS (cont'd)**

Foreign borrowings as at 31 March 2012 included in the above are as follows:

Currency	Amount '000	RM '000
Singapore Dollar	SGD 124	302

The foreign borrowings were drawn by the foreign subsidiaries in their respective local currencies.

13. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The values of property, plant and equipment of the Group have been brought forward without amendment from the previous annual audited accounts.

14. SEGMENT INFORMATION

The Group is organized into business units based on their products and services, and has five reportable operating segments as follows:

	Textile	Lighting & Pagers	Properties	Plantation	Trading & Others	Total
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
31 March 2012						
Revenue						
External sales	41,390	53,449	3,536	1,374	21,376	121,125
Inter-segment sales	-	-	-	-	608	608
Total revenue	<u>41,390</u>	<u>53,449</u>	<u>3,536</u>	<u>1,374</u>	<u>21,984</u>	<u>121,733</u>
Results						
Segment profit/(loss)	<u>5,403</u>	<u>7,986</u>	<u>3,293</u>	<u>(491)</u>	<u>2,251</u>	<u>18,442</u>
Finance costs						(2,095)
Share of results of associates	<u>(1)</u>	<u>-</u>	<u>(12)</u>	<u>-</u>	<u>-</u>	<u>(13)</u>
Profit before tax						16,334
Income tax expense						<u>(4,240)</u>
Profit for the period						<u>12,094</u>

**14. SEGMENT INFORMATION (cont'd)**

	Textile	Lighting & Pagers	Properties	Plantation	Trading & Others	Total
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
31 March 2011						
Revenue						
External sales	43,612	49,756	908	1,182	16,531	111,989
Inter-segment sales	-	-	32	-	5,829	5,861
Total revenue	<u>43,612</u>	<u>49,756</u>	<u>940</u>	<u>1,182</u>	<u>22,360</u>	<u>117,850</u>
Results						
Segment profit/(loss)	<u>4,579</u>	<u>7,445</u>	<u>310</u>	<u>(993)</u>	<u>5,078</u>	<u>16,419</u>
Finance costs						(1,636)
Share of results of associates	<u>5</u>	<u>-</u>	<u>(16)</u>	<u>-</u>	<u>354</u>	<u>343</u>
Profit before tax						15,126
Income tax expense						<u>(3,321)</u>
Profit for the period						<u>11,805</u>

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

15. PERFORMANCE REVIEW

The Group reported total revenue of RM121.1 million for current reporting quarter, RM9.1 million higher as compared to RM112.0 million reported in the preceding year first quarter. Profit before tax also reported higher at RM16.3 million as compared to RM15.1 million in 2011.

Textile

Textile division registered RM41.4 million in revenue during the reporting quarter, contributing 34% of the revenue of the Group and 29% of the operating profit of the Group.

Revenue of the division dropped marginally by 5%, from RM43.6 million in 2011 to RM41.4 million during the reporting quarter. Both the uncertainty of US economy recovery and the volatile EU markets have adversely impacted the performance of the division. Besides, the strengthening of Ringgit against USD also eroded the division margins. However, the tight control of raw material consumption, focus on the production efficiency plus the cost saving measures have resulted overall decrease in the production overhead costs which in turn increase the division profit from RM4.6 million reported in 2011 to RM5.4 million for current reporting quarter.



15. PERFORMANCE REVIEW (cont'd)

Lighting and pagers

The lighting and pagers segment contributed 44% of the revenue of the Group and 43% of the operating profit of the Group.

Lighting section reported higher revenue of 12% as compared to 2011, mainly derived from the Singapore housing project. However, the increase in revenue was partly offset by the lower sales from both local and Australia markets as the demand slowdown from commercial building industry which being affected by the global economic uncertainties.

For the first quarter of 2011, revenue for pagers section reduced by 9% as compared to 2011. The decrease in revenue primarily due to delayed shipments to customers because of shortages of materials to fulfill orders. However, the situation is improving and the division is anticipated that the delivery of orders will be improved in the following quarters.

With the total sales of RM53.4 million from lighting and pagers segment, the operating profit stood at RM8.0 million, increased by RM0.6 million as compared to RM7.4 million in 2011.

Properties

During the reporting quarter, Properties division reported RM3.5 million in revenue, RM2.6 million higher as compared to RM0.9 million recorded in the first quarter of 2011. The increase in revenue mainly derived from recognition of sales in development land during the quarter. In line with the increase in revenue, pre-tax profit reported higher at RM3.3 million as compared to RM0.3 million in 2011.

Plantation

Plantation division recorded higher revenue of RM1.4 million against RM1.2 million in the preceding year first quarter. The improved performance was mainly due to better crop yields in 2012.

Trading and others

Industrial division reported RM5.6 million in revenue, 73% higher as compared to RM3.2 million in 2011, mainly attributed to better sales from the Dongfeng heavy commercial vehicle.

Freight division reported lower revenue of RM10.8 million during the reporting quarter, mainly due to the loss of one of its major customers. However, the management is confident that the performance of the division will improved gradually in the coming quarters.

The investment holding company received RM2.5 million net dividends income from its quoted securities which contributed RM3.3 million as revenue to the Group revenue.



16. COMMENT ON MATERIAL CHANGE IN PROFIT BEFORE TAX

During the reporting quarter, the Group registered RM121.1 million in revenue, 11% lower as compared to RM136.3 million reported in the preceding fourth quarter of 2011. The reduction in revenue primarily due to delayed shipments of telecommunication products as a result of floods in Thailand which causing shortages of materials to fulfill the segment's orders. However, the Group pre-tax profit reported higher at RM16.3 million as compared to RM14.3 million in the preceding quarter, mainly contributed by the disposal of land by Properties segment as well as higher gross margins from Textile division.

17. PROSPECTS FOR FINANCIAL YEAR 2012

The Group is expected to achieve sustainable growth in subsequent quarters focusing on the following segments:

Textile

- Focus in production efficiency
- Natural hedging of USD to mitigate the impact of the strengthening of Ringgit against USD

Lighting and pagers

- Reduce from low margin products to focus on the more profitable project markets
- Penetrate Vietnam market where the division has recently set-up a subsidiary in Vietnam
- Improve factory production efficiencies and process control to mitigate the impact of rising material and labor costs
- Expand original design manufacturing (ODM) and electric manufacturing services (EMS) project to secure more orders

Properties

- To improve the occupancy rates for the Penang investment properties by offering competitive market rental rates

Plantation

- Focus on maintenance and fertilizing programs so as to increase crop yields
- To develop the 1,000 acres of plantation land

Trading and others

- Freight division will increase its business focus by diversifying its customer portfolio to different industries and negotiate a better pricing from airline partners in order to increase its performance.
- Industrial division will concentrate to promote Dongfeng commercial vehicles to other heavy industries



18. PROFIT BEFORE TAX

Included in the profit before tax are the following items:

	<u>31.3.2012</u>	<u>31.3.2011</u>
	RM '000	RM '000
Interest income	(952)	(326)
Other income including investment income	-	-
Interest expenses	2,095	1,636
Depreciation of property, plant and equipment	1,864	1,832
Amortisation of land use rights	123	291
Amortisation of biological assets	153	153
Impairment loss on receivables	132	112
Bad debts written off	2	-
Inventories written off	-	-
Property, plant and equipment written off	11	-
Gain on disposal of property, plant and equipment	(15)	(37)
Loss on disposal of investment property	-	21
Reversal of impairment loss on receivables	(350)	(21)
Net fair value gain on derivatives assets	(75)	(541)
(Gain)/Loss on disposal of quoted and unquoted investments	-	-
Impairment of assets	-	-
Unrealised foreign exchange loss	92	352

19. INCOME TAX EXPENSE

The tax expense consists of:

	<u>31.3.2012</u>	<u>31.3.2011</u>
	RM '000	RM '000
Current income tax		
- current period	4,180	3,310
- underprovision in prior years	22	-
Deferred tax		
- current period	38	(2)
- underprovision in prior years	-	13



19. INCOME TAX EXPENSE (cont'd)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	<u>31.3.2012</u>	<u>31.3.2011</u>
	RM '000	RM '000
Profit before tax (excluding share of results of associates)	<u>16,347</u>	<u>14,783</u>
Taxation at Malaysian statutory tax rate of 25%	4,087	3,696
Expenses not deductible for tax purposes	692	1,146
Deferred tax assets not recognised in respect of current period's tax losses and unabsorbed capital allowance	385	549
Income not subject to tax	(326)	(1,435)
Utilisation of previously unrecognised deductible temporary differences	(132)	(218)
Tax effect of differences in tax rate	(488)	(430)
Underprovision of tax expense in prior years	22	13
	<u>4,240</u>	<u>3,321</u>

20. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses forward currency contracts to manage some of the foreign transactions exposure. These contracts do not qualify for hedge accounting under FRS 139. There are no credit, market and liquidity risks associated with the derivatives. As at 31 March 2012, the Group had entered into the following forward currency contracts:

Type of derivatives	Contract amount (RM'000)	Fair value (RM'000)
Forward contract - Less than 1 year	4,541	4,622

21. SUBSEQUENT EVENTS

There are no material subsequent events at the date of this report.

22. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group in the reporting quarter.



23. EARNINGS PER SHARE (“EPS”)

Computation of the EPS is as follows:

	<u>31.3.2012</u> RM'000	<u>31.03.2011</u> RM'000
Profit for the period	<u>11,720</u>	<u>11,648</u>
No. of ordinary shares after deducting treasury shares	<u>231,204</u>	<u>231,204</u>
Basic EPS attributable to owners of the parent (sen)	<u>5.07</u>	<u>5.04</u>

24. BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

	<u>31.3.2012</u> RM'000	<u>31.3.2011</u> RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised profit	124,164	128,557
- Unrealised loss	<u>(463)</u>	<u>(1,860)</u>
	<u>123,701</u>	<u>126,697</u>
Total share of retained profits from associates:		
- Realised (loss)/profit	(17,553)	34,289
- Unrealised profit	<u>-</u>	<u>206</u>
	<u>(17,553)</u>	<u>34,495</u>
Less: Consolidation adjustments	8,441	(59,284)
Retained profits as per financial statements	<u>114,589</u>	<u>101,908</u>

25. DIVIDEND

The Board of Directors does not recommend any dividend payment during this reporting quarter.

By Order of the Board
LIM KONG YOW
Company Secretary
25 May 2012