



**TIME ENGINEERING BERHAD (10039-P)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

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**CONTENTS**

**Page**

I(A) CONDENSED CONSOLIDATED INCOME STATEMENT .....	2
I(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	3
II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	4
III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS .....	5
IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY .....	6
V NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....	7
1 Accounting policies and methods of computation .....	7
2 Audit report in respect of the 2010 financial statements .....	8
3 Seasonal or cyclical factors .....	8
4 Unusual items due to their nature, size or incidence .....	8
5 Material changes in estimates used .....	8
6 Debt and equity securities .....	8
7 Dividend .....	8
8 Segmental information for the current period .....	9
9 Material events subsequent to the current period .....	9
10 Changes in the composition of the Group .....	9
11 Contingent liabilities .....	9
12 Capital commitments .....	9
13 Income tax .....	9
14 Status of corporate proposals announced but not completed as at the date of this announcement .....	10
15 Derivatives .....	10
16 Material litigation .....	10
17 Comparison between the current quarter and the immediate preceding quarter .....	10
18 Performance review for the current quarter and year-to-date .....	10
19 Prospects for 2012 .....	11
20 Variance for actual and forecast profit .....	11
21 Earnings per share .....	11
22 Supplementary information on the breakdown of realised and unrealised profits or losses .....	11
23 Authorisation for issue .....	11



TIME ENGINEERING BERHAD (10039-P)  
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011

THE FIGURES HAVE NOT BEEN AUDITED

I(A) CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2011 RM'000	Preceding year corresponding quarter 31/12/2010 RM'000	Twelve months to 31/12/2011 RM'000	Twelve months to 31/12/2010 RM'000
Revenue	16,010	21,913	65,340	87,693
Cost of sales	(3,346)	(3,723)	(15,886)	(29,869)
Gross profit	12,664	18,190	49,454	57,824
Other income	1,297	3,814	3,852	6,901
Expenses	(13,598)	(14,348)	(47,807)	(42,883)
Finance cost	(22)	(3,178)	(1,517)	(20,481)
Gain on disposal of investment	-	-	91,927	19,637
<b>Profit before income tax</b>	<b>341</b>	<b>4,478</b>	<b>95,909</b>	<b>20,998</b>
Zakat	(295)	(269)	(295)	(269)
Income tax (Note 13)	(1,449)	(2,635)	(4,488)	(7,064)
<b>(Loss)/Profit for the period/year</b>	<b>(1,403)</b>	<b>1,574</b>	<b>91,126</b>	<b>13,665</b>
<b>Attributable to:</b>				
- Owners of the Company	(1,814)	528	87,490	8,189
- Non-controlling Interests	411	1,046	3,636	5,476
	<b>(1,403)</b>	<b>1,574</b>	<b>91,126</b>	<b>13,665</b>
<b>(Loss)/Earnings per share</b>				
- Basic	(0.23) sen	0.07 sen	11.29 sen	1.06 sen
- Diluted	NA	NA	NA	NA

Note: NA denotes "Not Applicable"

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010.



TIME ENGINEERING BERHAD (10039-P)  
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011

I(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2011 RM'000	Preceding year corresponding quarter 31/12/2010 RM'000	Twelve months to 31/12/2011 RM'000	Twelve months to 31/12/2010 RM'000
<b>(Loss)/Profit for the period/year</b>	<b>(1,403)</b>	<b>1,574</b>	<b>91,126</b>	<b>13,665</b>
<b>Other comprehensive income for the period/year, net of tax</b>				
Gain/(Loss) arising during the year	-	112,712	(62,618)	279,502
Less : Reversal of gain on fair value of available-for-sale financial assets upon disposal	-	-	(197,247)	(19,637)
	-	112,712	(259,865)	259,865
<b>Total comprehensive (loss)/ income for the period</b>	<b>(1,403)</b>	<b>114,286</b>	<b>(168,739)</b>	<b>273,530</b>
<b>Attributable to:</b>				
Owners of the Company	(1,814)	113,240	(172,375)	268,054
Non-controlling Interests	411	1,046	3,636	5,476
	<b>(1,403)</b>	<b>114,286</b>	<b>(168,739)</b>	<b>273,530</b>

REMARKS TO CONDENSED CONSOLIDATED INCOME STATEMENT:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2011 RM'000	Preceding year corresponding quarter 31/12/2010 RM'000	Twelve months to 31/12/2011 RM'000	Twelve months to 31/12/2010 RM'000
<b>Profit before income tax is arrived at after charging /(crediting):</b>				
Interest income	(1,296)	(737)	(3,156)	(1,879)
Other income	(1)	(3,077)	(696)	(5,022)
Interest expenses	22	3,178	1,517	20,481
Depreciation and amortisation	1,653	1,569	5,640	6,168
Provision for and write off of receivables	165	660	243	1,185
Gain on disposal of quoted investment	-	-	(91,927)	(19,637)
Foreign exchange loss/(gain)	20	63	178	(21)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010.



TIME ENGINEERING BERHAD (10039-P)  
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/12/2011 RM'000	Audited As at 31/12/2010 RM'000
<b>ASSETS</b>		
Non-current assets		
Plant and equipment	27,540	7,746
Intangible assets	4,697	3,954
Investment property	303	303
Other investments	-	497,846
	<hr/>	<hr/>
	32,540	509,849
Current assets		
Trade and other receivables	16,058	21,894
Inventories	331	9
Tax recoverable	1,370	654
Cash and cash equivalents	135,382	102,217
	<hr/>	<hr/>
	153,141	124,774
	<hr/>	<hr/>
<b>Total assets</b>	<b>185,681</b>	<b>634,623</b>
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Owners of the Company		
Share capital	155,049	155,049
Reserves	(20,810)	174,822
	<hr/>	<hr/>
	134,239	329,871
Non-controlling Interests	18,396	18,239
	<hr/>	<hr/>
Total equity	152,635	348,110
	<hr/>	<hr/>
Non-current liabilities		
Redeemable Secured Loan Stocks	-	263,334
Deferred tax liabilities	1,334	1,522
	<hr/>	<hr/>
	1,334	264,856
Current liabilities		
Trade and other payables	14,731	18,910
Dividend payable	15,505	-
Tax payable	1,476	2,747
	<hr/>	<hr/>
	31,712	21,657
	<hr/>	<hr/>
Total liabilities	33,046	286,513
	<hr/>	<hr/>
<b>Total equity and liabilities</b>	<b>185,681</b>	<b>634,623</b>
	=====	=====
<b>Net assets per share attributable to Owners of the Company (RM)</b>	<b>0.17</b>	<b>0.43</b>
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010.



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Twelve months to 31/12/2011 RM'000	Audited Twelve months to 31/12/2010 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	76,793	91,491
Cash payments to suppliers	(10,339)	(23,387)
Cash payments to employees and other expenses	(54,191)	(48,348)
	<hr/>	<hr/>
Cash from operations	12,263	19,756
Net income tax (paid)/refunded	(6,663)	17,571
Zakat	(295)	(269)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>5,305</b>	<b>37,058</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(26,221)	(2,922)
Proceeds from disposal of plant and equipment	10	138
Net proceeds from disposal of investment	329,876	57,637
Interest received	3,156	1,879
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>306,821</b>	<b>56,732</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	(261,360)	(54,240)
Interest paid	(6,370)	(3,513)
Decrease in deposits pledged	1,251	11,182
Capital distribution and dividend paid by subsidiary to non-controlling interests	(3,479)	(8,694)
Dividend paid to Owners of the Company	(7,752)	(7,752)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(277,710)</b>	<b>(63,017)</b>
	<hr/>	<hr/>
<b>Net Change in Cash and Cash Equivalents</b>	<b>34,416</b>	<b>30,773</b>
Cash and Cash Equivalents as at beginning of financial period	99,089	68,316
	<hr/>	<hr/>
<b>Cash and Cash Equivalents as at end of financial year</b> (a)	<b>133,505</b>	<b>99,089</b>
	=====	=====

(a) Cash and Cash Equivalents comprise the following amounts:

	As at 31/12/2011 RM'000	As at 31/12/2010 RM'000
<b>Current</b>		
Cash and deposits with licensed banks		
- Unrestricted	133,505	99,089
- Restricted	1,877	3,128
	<hr/>	<hr/>
	135,382	102,217
	<hr/>	<hr/>
Less: Cash and fixed deposit pledged as security	135,382 (1,877)	102,217 (3,128)
	<hr/>	<hr/>
Cash and Cash Equivalents at end of the financial year	133,505	99,089
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010.



**TIME ENGINEERING BERHAD (10039-P)**  
Incorporated in Malaysia

**Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011**

**IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY**

← Attributable to Owners of the Company →

Non-distributable

In RM'000	Share Capital	Available-For-Sale Reserves	Accumulated Losses	Total	Non-controlling interests	Total equity
<b>Twelve months to 31 December 2011</b>						
Balance as at 1 January 2011	155,049	259,865	(85,043)	329,871	18,239	348,110
Loss arising during the year	-	(62,618)	-	(62,618)	-	(62,618)
Reversal of gain on fair value of available-for-sale financial assets upon disposal	-	(197,247)	-	(197,247)	-	(197,247)
Profit for the year	-	-	87,490	87,490	3,636	91,126
Total comprehensive income/(loss) for the year	-	(259,865)	87,490	(172,375)	3,636	(168,739)
Dividend to Owners of the Company	-	-	(23,257)	(23,257)	-	(23,257)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	(3,479)	(3,479)
Total distribution to owners	-	-	(23,257)	(23,257)	(3,479)	(26,736)
Balance as at 31 December 2011	155,049	-	(20,810)	134,239	18,396	152,635
<b>Twelve months to 31 December 2010</b>						
Balance as at 1 January 2010	155,049	-	(85,480)	69,569	21,457	91,026
Gain arising during the year	-	279,502	-	279,502	-	279,502
Reversal of gain on fair value of available-for-sale financial assets upon disposal	-	(19,637)	-	(19,637)	-	(19,637)
Profit for the year	-	-	8,189	8,189	5,476	13,665
Total comprehensive income for the year	-	259,865	8,189	268,054	5,476	273,530
Capital distribution and dividend paid by subsidiary to non-controlling interests	-	-	-	-	(8,694)	(8,694)
Dividend to Owners of the Company	-	-	(7,752)	(7,752)	-	(7,752)
Total distribution to owners	-	-	(7,752)	(7,752)	(8,694)	(16,446)
Balance as at 31 December 2010	155,049	259,865	(85,043)	329,871	18,239	348,110

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010.



## Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011

### V NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes to the condensed consolidated interim financial statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010.

#### 1 Accounting policies and methods of computation

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), except for the adoption of the following new/revised Financial Reporting Standards ("FRS") which are applicable to the Group with effect from 1 January 2011, as disclosed below:

FRS 1: First-time Adoption of Financial Reporting Standards  
FRS 3: Business Combinations (revised)  
FRS 127: Consolidated and Separate Financial Statements  
Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures 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: Financial Instruments : Presentation - Classification of Rights Issues  
Amendments to FRS 138: Intangible Assets  
Amendments to FRSs 'Improvements to FRSs (2010)'  
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: Transfers of Assets from Customers  
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives

The adoption of the above pronouncements does not have significant impact to the Group, except as described below:

##### (a) FRS 127: Consolidated and Separate Financial Statements

This Standard supersedes the existing FRS 127 and replaces the current term 'minority interest' with a new term 'non-controlling interest' which is defined as the equity in a subsidiary that is not attributable, directly or indirectly, to a parent. Accordingly, total comprehensive income shall be attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. If the Group loses control of a subsidiary, any gains or losses are recognised in profit or loss and any investment retained in the former subsidiary shall be measured at its fair value at the date when control is lost.

The Group re-phrased its minority interests as non-controlling interests and remeasured the non-controlling interests prospectively in accordance with the transitional provisions of the revised FRS 127. The adoption of the revised FRS127 did not have an impact on the Group's consolidated financial statements.



## Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011

### 1 Accounting policies and methods of computation (continued)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) announced the adoption of the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS framework is effective from 1 January 2012 and is to facilitate convergence with the International Financial Reporting Standards (“IFRS”). Following the announcement, the Group’s next set of financial statements for annual period beginning on 1 January 2012 will be prepared in accordance with the MFRS framework issued by MASB and IFRS. As a result of the Group’s adoption of the MFRS framework, the Group will not be adopting the above FRSs, Interpretations and Amendments.

The change of the financial reporting framework is not expected to have any significant impact on the financial position and performance of the Group.

### 2 Audit report in respect of the 2010 financial statements

The audit report on the Group’s financial statements for the financial year ended 31 December 2010 was not qualified.

### 3 Seasonal or cyclical factors

The Group’s operations are not subject to any seasonal or cyclical factors.

### 4 Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current period.

### 5 Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

### 6 Debt and equity securities

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current period ended 31 December 2011 other than stated below:

The Company had on 21 January 2011 proposed to undertake a renounceable offer for sale of up to 626,181,720 shares representing 24.74% equity interest in TdC (“TdC shares”) to the entitled shareholders (“OFS”).

The OFS was successfully completed on 2 August 2011. The proceeds received from OFS of RM332.0 million was partly utilised to redeem the entire outstanding RSLs and accrued interest totalling RM262.0 million due to Bank Pembangunan on 8 August 2011.

### 7 Dividend

Since the end of the previous financial year, the Company had on 6 July 2011 paid a final gross dividend of 1.333 sen per ordinary share less tax at 25% totalling RM7,752,447 in respect of year ended 31 December 2010.

An interim gross dividend of 2.666 sen per ordinary share less tax at 25% totalling RM15,504,894 in respect of the year ended 31 December 2011 had declared on 30 December 2011 and paid on 16 February 2012.

A final gross dividend of 4 sen per ordinary share less tax at 25% totalling RM23,257,340 (3.0 sen net per ordinary share) was recommended by the Board of Directors in respect of the financial year ended 31 December 2011 subject to the shareholders’ approval at the forthcoming Annual General Meeting.





**Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011**

**8 Segmental information for the current period**

There is no disclosure of segmental information as the Group's activity is mainly carried out in Malaysia and within the Information Communications & Technologies' industry.

**9 Material events subsequent to the current period**

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2011 to the date of this announcement which would substantially affect the financial results of the Group for the current period ended 31 December 2011.

**10 Changes in the composition of the Group**

There were no significant changes in the composition of the Group for the current period including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations, other than the completion of OFS as disclosed in Note 6.

**11 Contingent liabilities**

There are no material changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2010.

**12 Capital commitments**

Authorized capital expenditure not recognised as at the date of this announcement is as follow:-

	RM'000
Purchase of plant and equipment	
- Approved but not contracted for	17,000
	=====

**13 Income tax**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current year quarter 31/12/2011 RM'000</b>	<b>Preceding year corresponding quarter 31/12/2010 RM'000</b>	<b>Twelve months to 31/12/2011 RM'000</b>	<b>Twelve months to 31/12/2010 RM'000</b>
Malaysian income tax				
- Current taxation	(1,138)	(3,111)	(5,304)	(7,880)
- Over provision in prior year	(499)	1,860	628	2,200
Total current tax expense	<u>(1,637)</u>	<u>(1,251)</u>	<u>(4,676)</u>	<u>(5,680)</u>
Deferred tax expenses				
- Current period	486	1,000	486	1,000
- Under provision in prior year	(298)	(2,384)	(298)	(2,384)
Total deferred tax expenses	<u>188</u>	<u>(1,384)</u>	<u>188</u>	<u>(1,384)</u>
	<u>(1,449)</u>	<u>(2,635)</u>	<u>(4,488)</u>	<u>(7,064)</u>

The effective tax rate of the Group for current quarter and year-to-date was lower than the statutory tax rate mainly due to gain on disposal of investment which is not taxable.



## Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011

### 14 Status of corporate proposals announced but not completed as at the date of this announcement

There were no announced corporate proposals not completed as at the date of this report.

### 15 Derivatives

There are no derivatives as at the date of this announcement.

### 16 Material litigation

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement, save for an action brought by a sub-contractor of a subsidiary, as disclosed in Note 34 of the Annual Audited Financial Statements for the year ended 31 December 2010.

### 17 Comparison between the current quarter and the immediate preceding quarter

The Group recorded higher revenue of RM16.0 million as compared to the immediate preceding quarter of RM15.4 million. The revenue in the current quarter was mainly derived from its e-commerce business. The Group's revenue from its other ICT businesses was affected by unfavorable ICT market conditions as well as competitive pricing for the awarded projects. However, the current quarter's results improved due to strict and prudent cost management resulted lower finance expense of early and full redemption of Redeemable Secured Loan Stocks ("RSLs").

### 18 Performance review for the current quarter and year-to-date

#### Quarter ended 31 December 2011 compared with quarter ended 31 December 2010

The Group recorded RM16.0 million in revenue for the current quarter as compared to the preceding year corresponding quarter of RM21.9 million. Lower revenue was mainly due to unfavorable ICT market conditions as well as competitive pricing for the awarded projects.

The Group recorded a profit before tax of RM0.3 million in current quarter compared to profit before tax of RM4.5 million in the preceding year corresponding quarter. The lower profit before tax reported in current quarter mainly due to unfavorable ICT market conditions as well as competitive pricing for the awarded projects.

#### Year-to-date ended 31 December 2011 compared with year-to-date ended 31 December 2010

The Group recorded RM65.3 million in revenue for the current period as compared to the preceding year corresponding period of RM87.7 million. Other than unfavorable ICT market conditions as well as competitive pricing for the awarded projects, the lower revenue in the current year was affected by the completion of the MAMPU project and supply of ICT Equipment for MIS Implementation in Vietnam.

The Group recorded a profit before tax of RM95.9 million in current period compared to profit of RM21.0 million in the preceding year. The improved overall results in current year was mainly attributable to the gain on disposal of investment as stated in Note 6 above and the reversal of RM5.8 million, being over-provision of the finance cost arising from the early full redemption of the Group's RSLs.



**TIME ENGINEERING BERHAD (10039-P)**  
Incorporated in Malaysia

**Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2011**

**19 Prospects for 2012**

The Group is currently pursuing a number of significant projects both local and overseas by leveraging on its new flagship investment, Integrated Enterprise Centre (IEC) services.

With the resources in hand, the Group is also exploring and evaluating strategic investment to further enhance its current businesses and services.

In addition, the Group is confident in maintaining the revenue stream from the existing businesses.

**20 Variance for actual and forecast profit**

The Company did not issue any profit forecast or profit guarantee during the financial year.

**21 Earnings per share**

	Current year quarter 31/12/2011	Preceding year corresponding quarter 31/12/2010	Twelve months to 31/12/2011	Twelve months to 31/12/2010
(Loss)/Profit attributable to the Owners of the Company (RM'000)	(1,814)	528	87,490	8,189
Weighted average number of shares ('000)	775,245	775,245	775,245	775,245
Basic (loss)/earnings per share (sen)	(0.23)	0.07	11.29	1.06

**22 Supplementary information on the breakdown of realised and unrealised profits or losses**

The breakdown of the accumulated losses of the Group as at 31 December 2011, into realised and unrealised losses, pursuant to the directive, is as follows:

	As at current financial year 31/12/2011 RM'000	As at preceding financial year 31/12/2010 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	9,504	(55,565)
- Unrealised	(1,522)	(1,631)
	7,982	(57,196)
Less: Consolidation adjustments	(28,792)	(27,847)
Total accumulated losses	(20,810)	(85,043)

The determination of realised and unrealised losses is based on the Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by Malaysian Institute of Accountants on 20 December 2010.

**23 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

Kuala Lumpur  
27 February 2012

By Order of the Board  
SAPIAH JAMALUDIN  
(MAICSA 0807355)  
Company Secretary