

TONG HERR RESOURCES BERHAD
(Company No.432139-W)
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended 31 March 2011
(Financial Year Ending 31 December 2011)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Quarter Ended 31.Mar.11 RM'000	(Unaudited) Quarter Ended 31.Mar.10 RM'000	(Unaudited) Quarter Ended 31.Mar.11 RM'000	(Unaudited) Quarter Ended 31.Mar.10 RM'000
Revenue	143,312	58,880	143,312	58,880
Cost of Sales	<u>(122,687)</u>	<u>(51,598)</u>	<u>(122,687)</u>	<u>(51,598)</u>
Gross Profit	20,625	7,282	20,625	7,282
Other income	428	793	428	793
Administrative and general expenses	(2,756)	(1,224)	(2,756)	(1,224)
Distribution costs	(2,249)	(1,023)	(2,249)	(1,023)
Share of results of associates	118	0	118	0
Finance costs	<u>(269)</u>	<u>(149)</u>	<u>(269)</u>	<u>(149)</u>
Profit Before Tax	15,897	5,679	15,897	5,679
Income tax expenses	1,662	(938)	1,662	(938)
Profit For The Period	<u>17,559</u>	<u>4,741</u>	<u>17,559</u>	<u>4,741</u>
Other comprehensive income				
Currency translation differences for foreign operations	(2,671)	(951)	(2,671)	(951)
Share of other comprehensive income of associates	<u>(1,902)</u>	<u>0</u>	<u>(1,902)</u>	<u>0</u>
	(4,573)	(951)	(4,573)	(951)
Total comprehensive income for the period	<u>12,986</u>	<u>3,790</u>	<u>12,986</u>	<u>3,790</u>
Profit for the period attributable to:				
Owners of the Company	13,025	3,750	13,025	3,750
Non-controlling interests	<u>4,534</u>	<u>991</u>	<u>4,534</u>	<u>991</u>
	<u>17,559</u>	<u>4,741</u>	<u>17,559</u>	<u>4,741</u>
Total comprehensive income attributable to:				
Owners of the Company	9,234	3,273	9,234	3,273
Non-controlling interests	<u>3,752</u>	<u>517</u>	<u>3,752</u>	<u>517</u>
	<u>12,986</u>	<u>3,790</u>	<u>12,986</u>	<u>3,790</u>
Earnings per share attributable to owners of the Company:				
Basic, for profit for the period (sen)	<u>10.23</u>	<u>2.94</u>	<u>10.23</u>	<u>2.94</u>
Diluted, for profit for the period (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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

TONG HERR RESOURCES BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011
(Financial Year Ending 31 December 2011)

	(Unaudited) 31 March 2011 RM'000	(Audited) 31 December 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	113,986	116,984
Prepaid lease payments	6,805	6,881
Investment properties	172	173
Investment in associates	57,200	60,091
	<u>178,163</u>	<u>184,129</u>
Current assets		
Inventories	176,792	185,033
Trade and other receivables	59,294	55,297
Financial assets at fair value through profit or loss	0	802
Prepayments	14,531	7,603
Current tax assets	4,707	1,741
Cash and cash equivalents	89,306	76,014
	<u>344,630</u>	<u>326,490</u>
TOTAL ASSETS	<u>522,793</u>	<u>510,619</u>
EQUITY AND LIABILITIES		
Share capital	127,430	127,430
Treasury shares	(230)	(230)
Currency translation reserve	(8,694)	(4,903)
Retained profits	184,492	171,467
Equity attributable to owners of the Company	<u>302,998</u>	<u>293,764</u>
Non-controlling interest	<u>77,231</u>	<u>73,479</u>
Total equity	<u>380,229</u>	<u>367,243</u>
Non-current liabilities		
Deferred tax liabilities	6,341	6,355
Borrowings	29	29
	<u>6,370</u>	<u>6,384</u>
Current Liabilities		
Borrowings	126,859	108,485
Trade and other payables	8,645	27,897
Financial liabilities at fair value through profit or loss	81	0
Current tax liabilities	609	610
	<u>136,194</u>	<u>136,992</u>
TOTAL EQUITY AND LIABILITIES	<u>522,793</u>	<u>510,619</u>
Net assets per share attributable to owners of the Company (sen)	<u>238</u>	<u>231</u>

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

TONG HERR RESOURCES BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2011
(Financial Year Ending 31 December 2011)

	(Unaudited) Quarter Ended 31.Mar.11 RM'000	(Unaudited) Quarter Ended 31.Mar.10 RM'000
Net cash (used in)/ from operating activities	(2,673)	17,296
Net cash used in investing activities	(1,650)	(2,555)
Net cash from financing activities	17,793	1,304
Net increase in cash and cash equivalents	13,470	16,045
Effect of exchange rate changes	(434)	(362)
Cash and cash equivalents at beginning of financial year	75,999	155,331
Cash and cash equivalents at end of financial period	<u>89,035</u>	<u>171,014</u>

Cash and cash equivalents at end of financial period comprise the following:

	As at 31.Mar.11 RM'000	As at 31.Mar.10 RM'000
Cash and bank balances	89,306	171,014
Bank overdrafts	(271)	-
	<u>89,035</u>	<u>171,014</u>

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

TONG HERR RESOURCES BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2011
(Financial Year Ending 31 December 2011)

	Non-Distributable			Distributable*		Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Shares (RM'000)	Currency Translation Reserves (RM'000)	Retained profits (RM'000)	Equity attributable to owners of the Company (RM'000)			
At 1 January 2011	127,430	(230)	(4,903)	171,467	293,764	73,479	367,243	
Total comprehensive income	0	0	(3,791)	13,025	9,234	3,752	12,986	
At 31 March 2011	<u>127,430</u>	<u>(230)</u>	<u>(8,694)</u>	<u>184,492</u>	<u>302,998</u>	<u>77,231</u>	<u>380,229</u>	
At 1 January 2010								
As previously reported	127,430	(63)	760	152,246	280,373	29,542	309,915	
Effect of adopting FRS 139	0	0	0	105	105	0	105	
As adjusted	<u>127,430</u>	<u>(63)</u>	<u>760</u>	<u>152,351</u>	<u>280,478</u>	<u>29,542</u>	<u>310,020</u>	
Total comprehensive income	0	0	(477)	3,750	3,273	517	3,790	
At 31 March 2010	<u>254,860</u>	<u>(63)</u>	<u>283</u>	<u>156,101</u>	<u>283,751</u>	<u>30,059</u>	<u>313,810</u>	

* Retained profits as at 31 March 2011 amounting RM229,857 (31 March 2010: RM62,587), being the total cost of the treasury shares purchased, are considered as non-distributable. (The Unaudited Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

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The interim financial statements are unaudited and have been prepared in accordance with FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2010.

EXPLANATORY NOTES AS PER FRS 134

A1. Basis of preparation

The significant accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2010, except for the adoption of the following new Financial Reporting Standards (FRSs) and IC Interpretations with effect from 1 March 2010, 1 July 2010 and 1 January 2011.

Standard/Interpretation	Effective for financial periods beginning on or after
Amendment to FRS 1 <i>Limited Exemption from Comparative FRS 7 Disclosures for first-time Adopters</i>	1 January 2011
Amendments to FRS 1 <i>Additional Exemptions for First-time Adopters</i>	1 January 2011
Amendments to FRS 2 <i>Share-based Payment</i>	1 July 2010
Amendments to FRS 2 <i>Group Cash-settled Share-based Payment Transactions</i>	1 January 2011
Amendments to FRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 July 2010
Amendments to FRS 7 <i>Improving Disclosures about Financial Instruments</i>	1 January 2011
Amendments to FRS 132 <i>Financial Instruments: Presentation</i>	1 March 2010
Amendments to FRS 138 <i>Intangible Assets</i>	1 July 2010
Amendments to IC Interpretation 9 <i>Reassessment of Embedded Derivatives</i>	1 July 2010
Amendments to FRSs contained in the document entitled " <i>Improvements to FRSs (2010)</i> "	1 January 2011
FRS 1 <i>First-time Adoption of Financial Reporting Standards</i> (revised in 2010)	1 July 2010
FRS 3 <i>Business Combination</i> (revised in 2010)	1 July 2010
FRS 127 <i>Consolidated and Separate Financial Statements</i> (revised in 2010)	1 July 2010
IC Interpretation 4 <i>Determining whether an Arrangement contains a Lease</i>	1 January 2011
IC Interpretation 12 <i>Service Concession Arrangements</i>	1 July 2010
IC Interpretation 16 <i>Hedges of a Net Investment in a Foreign Operation</i>	1 July 2010
IC Interpretation 17 <i>Distributions of Non-cash Assets to Owners</i>	1 July 2010
IC Interpretation 18 <i>Transfers of Assets from Customers</i>	1 January 2011

Comparatives

The above FRSs, amendments to FRSs and IC Interpretations do not have any material impact on the financial statements of the Group.

A2. Qualification of Financial Statements

The auditors' report dated 12 April 2011 in respect of the audited financial statements for the year ended 31 December 2010 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group performance for the financial quarter under review was not materially affected by any major seasonal and cyclical factors.

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A4. Extraordinary and exceptional items

There were no extraordinary and exceptional items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial quarter under review.

A5. Changes in estimates

There were no material changes in the nature and amount of estimates during the financial quarter under review.

A6. Issuance and repayment of debts and equity securities etc

There were no issuances, cancellation, share buy-back, resale and repayment of debts and equity securities during the financial period under review.

A7. Dividend paid

No dividend was paid by the Company during the financial quarter ended 31 March 2011.

A8. Segment reporting

a. Operating segment

	Manufacture and sale of stainless steel fasteners RM'000	Manufactur e and sale of aluminium and its related products RM'000	Unallocated non-operating segments RM'000	Adjustment and eliminations RM'000	Total RM'000
31 March 2011					
Segment assets	356,769	104,114	3	0	460,886
Investment in associates	0	0	57,200	0	57,200
Income tax assets	4,584	118	5	0	4,707
Total assets	<u>361,353</u>	<u>104,232</u>	<u>57,208</u>	<u>0</u>	<u>522,793</u>
Additions to non-current assets	<u>1,203</u>	<u>807</u>	<u>0</u>	<u>0</u>	<u>2,010</u>
Segment liabilities	<u>2,636</u>	<u>5,934</u>	<u>75</u>	<u>0</u>	<u>8,645</u>
31 March 2010					
Segment assets	354,743	0	1,044	0	355,787
Income tax assets	48	0	4	0	52
Total assets	<u>354,791</u>	<u>0</u>	<u>1,048</u>	<u>0</u>	<u>355,839</u>
Additions to non-current assets	<u>3,431</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,431</u>
Segment liabilities	<u>7,260</u>	<u>0</u>	<u>38</u>	<u>0</u>	<u>7,298</u>

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A8. Segment reporting (Cont'd)

a. Operating segment (Cont'd)

31 March 2011	Manufacture and sale of stainless steel fasteners RM'000	Manufacture and sale of aluminium and its related products RM'000	Unallocated non-operating segments RM'000	Adjustment and eliminations RM'000	Total RM'000
Segment profit/(loss)	10,806	4,976	(27)	0	15,755
Included in the measure of segment profit/(loss) are:-					
- External revenue	110,080	33,232	0	0	143,312
- Interest income	293	0	0	0	293
- Non-cash income	310	0	0	0	310
- Interest expenses	195	74	0	0	269
- Amortisation and depreciation	2,534	1,731	0	0	4,265
- Other non-cash expenses	1,826	0	0	0	1,826
- Share of profit of associates	0	0	118	0	118
- Tax (income)/expense	(2,058)	396	0	0	1,662
31 March 2010					
Segment profit/(loss)	5,126	0	(26)	0	5,100
Included in the measure of segment profit/(loss) are:-					
- External revenue	58,880	0	0	0	58,880
- Interest income	728	0	0	0	728
- Non-cash income	139	0	0	0	139
- Interest expenses	149	0	0	0	149
- Depreciation	1,915	0	0	0	1,915
- Other non-cash expenses	262	0	0	0	262
- Tax expense	938	0	0	0	938

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A8. Segment reporting (Cont'd)

b. Geographical information

In RM'000	External revenue		Non-current assets	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Malaysia	31,329	2,179	86,275	57,652
Thailand	2,413	1,260	34,688	37,422
Netherlands	9,236	6,064	0	0
Germany	16,981	9,656	0	0
United States of America	28,400	15,113	0	0
Other countries	54,953	24,608	0	0
	<u>143,312</u>	<u>58,880</u>	<u>120,963</u>	<u>95,074</u>

A9. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial period to-date.

A10. Property, plant and equipment

The valuations of land and buildings have been brought forward, with no amendment from the previous annual report in the financial quarter under review.

In the opinion of the directors, the fair value of property, plant and equipment is not significantly different from the carrying value.

A11. Capital commitment

Authorised capital expenditure not provided for in the interim financial report is as follows:

	31/3/2011 RM'000
<u>Property, plant and equipment</u>	
Contracted but not provided for	<u>24,602</u>

A12. Material events subsequent to the end of the period reported

There was no item, transaction or event of a material or unusual in nature during the period from the end of the quarter under review to 30 May 2011.

A13. Contingent liabilities

	31/03/2011 RM'000	31/12/2010 RM'000
Financial guarantees given to financial institutions for credit facilities granted to subsidiaries	<u>224,507</u>	<u>259,140</u>

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**B. ADDITIONAL INFORMATION REQUIRED UNDER BURSA MALAYSIA
LISTING REQUIREMENTS**

1. Review of the performance of the Company and its principal subsidiaries

The Group reported a revenue of RM143.31 million and profit before tax of RM15.90 million for the current quarter as compared to revenue of RM58.88 million and profit before tax of RM5.68 million for the corresponding quarter in previous year.

The increase in revenue as compared to the preceding year corresponding quarter is due to increasing demand, and consolidation of the newly acquired subsidiaries, Tong Heer Aluminium Industries Sdn Bhd and its subsidiaries.

The higher profit before tax in this current quarter as compared to the corresponding quarter in the previous year is in tandem with higher revenue attained for this current quarter.

2. Material changes in the quarterly results compared to the results of the preceding quarter

The Group reported revenue of RM143.31 million and profit before tax of RM15.90 million for the current reporting quarter as compared to revenue of RM125.64 million and profit before tax of RM9.78 million in the preceding quarter.

The higher profit before tax in the current reporting quarter as compared to the preceding quarter is due to higher sales demand attained for this current quarter.

3. Prospects for the current financial year

Prospects for the global economy remain favorable in 2011 with continued improvements, especially in emerging and developing countries. In advanced economies, activity has moderated less than expected, but growth remains subdued, unemployment is still high, and renewed stresses in the Eurozone periphery are contributing to downside risks. Meanwhile, in many emerging economies, activity remains buoyant, inflation pressures are emerging, and there are now some signs of overheating, driven in part by strong capital inflows.

In view of this, the Board will streamline the corporate strategy and continue its marketing and cost containment efforts in order to remain competitive. The Board also diversifies the business into various markets to manage the risks. Barring any unforeseen circumstances, the Group is optimistic to attain a satisfactory level of performance for the current financial year.

4. Variance of actual profit from forecast profit

Not applicable.

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5. Taxation

The taxation for the financial period under review is as follows:

	Individual Quarter 3 months ended 31 March		Cumulative Quarter ended 31 March	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current taxation	1,969	938	1,969	938
Deferred taxation	(14)	-	(14)	-
	<u>1,955</u>	<u>938</u>	<u>1,955</u>	<u>938</u>
Taxation over provided in prior years	(3,617)	-	(3,617)	-
	<u>(1,662)</u>	<u>938</u>	<u>(1,662)</u>	<u>938</u>

The effective tax rates is lower compared with the statutory rates for the current quarter and cumulative financial period to date, as a result of higher contribution from foreign subsidiary which enjoying free-tax benefits.

The over-provided tax expenses in prior years were due to the tax refund receivable from Malaysia Inland Revenue Board, subsequent to one of the subsidiary succeeded in claiming increased export allowance and reinvestment allowance for previous years.

6. Profit/(loss) on sale of unquoted investment and/or properties

There was no material sale of unquoted investment and/or properties for the financial period under review.

7. Quoted securities

There was no purchase or disposal of quoted shares for the current financial period under review.

8. Group borrowings and debt securities

The Group's borrowings are as follows:

	31/3/2011 RM'000	31/12/2010 RM'000
<u>Bank borrowings - unsecured</u>		
Onshore foreign currency loans	67,969	56,840
Foreign currency trust receipts	53,539	42,962
Bankers acceptances	5,047	8,613
Bank overdrafts	271	15
Finance lease liabilities	62	84
	<u>126,888</u>	<u>108,514</u>

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8. Group borrowings and debt securities (Cont'd)

The Group borrowings in RM equivalent analysed by currencies in which the borrowings were denominated are as follows:

	31/3/2011	31/12/2010
	RM'000	RM'000
<u>Bank borrowings - unsecured</u>		
US Dollars	121,508	99,802
Ringgit Malaysia	5,380	8,712
	<u>126,888</u>	<u>108,514</u>

9. Material pending litigation

The Group is not engaged in any material litigation as at 23 May 2011 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

10. Financial instruments

As at 31 March 2011, the outstanding forward exchange contracts are as follows:

	31/3/2011		31/12/2010	
	To sell '000	To buy '000	To sell '000	To buy '000
Contract I	EUR 3,136	USD 4,335	EUR 788	USD 1,103
Contract II	EUR 800	RM 3,326	EUR 1,860	RM 8,082
Contract III	USD 5,623	RM 17,515	USD 3,974	RM 12,507
Contract IV	USD 542	THB16,373	N/A	N/A

Forward exchange contracts were entered into by subsidiaries in currencies other than the functional currency to manage the exposure to the foreign exchange rates fluctuation.

All exchange gains/losses arising on the hedge instruments are recognised in the income statement on settlement of the forward exchange contract.

11. Dividend

A final dividend of 8 sen per share, less 25% tax, in respect of the financial year ended 31 December 2010 will be proposed for shareholders' approval at the forthcoming Annual General Meeting.

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12. Earnings per share

	Individual Quarter 3 months ended		Cumulative Quarter ended	
	31 March		31 March	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	RM'000	RM'000	RM'000	RM'000
<u>Basic earnings per share</u>				
Profit for the period attributable to owners of the Company	13,025	3,750	13,025	3,750
Weighted average number of shares in issue ('000)	127,312	127,406	127,312	127,406
Basic earnings per share (sen)	10.23	2.94	10.23	2.94

The Company did not have any dilutive potential ordinary shares during the financial year.

13. Realised and unrealised earnings or losses disclosures

	31/03/2011	31/12/2010
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	304,629	285,229
- Unrealised	(6,025)	(4,141)
	<u>298,604</u>	<u>281,088</u>
Total share of retained earnings from associates:		
- Realised	(35)	27
- Unrealised	153	(33)
	<u>118</u>	<u>(6)</u>
Less: Consolidation adjustments and eliminations	(114,230)	(109,615)
Total retained earnings as per consolidated financial statements	<u>184,492</u>	<u>171,467</u>

BY ORDER OF THE BOARD

Tsai Ming Ti
Managing Director

Dated this 30 May 2011