

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

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended 30 June 2011  
(Financial Year Ending 31 December 2011)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Quarter Ended 30.Jun.11 RM'000	(Unaudited) Quarter Ended 30.Jun.10 RM'000	(Unaudited) Quarter Ended 30.Jun.11 RM'000	(Unaudited) Quarter Ended 30.Jun.10 RM'000
Revenue	165,587	63,560	308,899	122,441
Cost of Sales	(143,139)	(52,949)	(265,826)	(104,547)
<b>Gross Profit</b>	<u>22,448</u>	<u>10,611</u>	<u>43,073</u>	<u>17,894</u>
Other income	2,231	1,813	2,659	2,606
Administrative and general expenses	(2,944)	(983)	(5,700)	(2,208)
Distribution costs	(2,841)	(1,202)	(5,090)	(2,225)
Share of results of associates	(299)	0	(181)	0
Finance costs	(331)	(224)	(600)	(373)
<b>Profit Before Tax</b>	<u>18,264</u>	<u>10,015</u>	<u>34,161</u>	<u>15,694</u>
Income tax expenses	(3,041)	(1,453)	(1,379)	(2,391)
<b>Profit For The Period</b>	<u>15,223</u>	<u>8,562</u>	<u>32,782</u>	<u>13,303</u>
Other comprehensive income				
Currency translation differences for foreign operations	(1,334)	(390)	(4,005)	(1,341)
Share of other comprehensive income of associates	855	0	(1,047)	0
	(479)	(390)	(5,052)	(1,341)
<b>Total comprehensive income for the period</b>	<u>14,744</u>	<u>8,172</u>	<u>27,730</u>	<u>11,962</u>
Profit for the period attributable to:				
Owners of the Company	11,453	6,351	24,478	10,101
Non-controlling interests	3,770	2,211	8,304	3,202
	<u>15,223</u>	<u>8,562</u>	<u>32,782</u>	<u>13,303</u>
Total comprehensive income attributable to:				
Owners of the Company	11,594	6,157	20,828	9,430
Non-controlling interests	3,150	2,015	6,902	2,532
	<u>14,744</u>	<u>8,172</u>	<u>27,730</u>	<u>11,962</u>
Earnings per share attributable to owners of the Company:				
Basic, for profit for the period (sen)	<u>9.00</u>	<u>4.99</u>	<u>19.23</u>	<u>7.93</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  
(Company No.432139-W)  
(Incorporated in Malaysia)  
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

	(Unaudited) 30 June 2011 RM'000	(Audited) 31 December 2010 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	115,110	116,984
Prepaid lease payments	6,764	6,881
Investment properties	172	173
Investment in associates	57,660	60,091
	179,706	184,129
<b>Current assets</b>		
Inventories	193,851	185,033
Trade and other receivables	70,881	55,297
Financial assets at fair value through profit or loss	0	802
Prepayments	14,562	7,603
Current tax assets	2,712	1,741
Cash and cash equivalents	96,262	76,014
	378,268	326,490
<b>TOTAL ASSETS</b>	557,974	510,619
 <b>EQUITY AND LIABILITIES</b>		
Share capital	127,430	127,430
Treasury shares	(230)	(230)
Currency translation reserve	(8,553)	(4,903)
Retained profits	188,306	171,467
<b>Equity attributable to owners of the Company</b>	306,953	293,764
<b>Non-controlling interest</b>	80,381	73,479
<b>Total equity</b>	387,334	367,243
 <b>Non-current liabilities</b>		
Deferred tax liabilities	6,324	6,355
Borrowings	29	29
	6,353	6,384
 <b>Current Liabilities</b>		
Borrowings	151,293	108,485
Trade and other payables	12,474	27,897
Financial liabilities at fair value through profit or loss	193	0
Current tax liabilities	327	610
	164,287	136,992
<b>TOTAL LIABILITIES</b>	170,640	143,376
<b>TOTAL EQUITY AND LIABILITIES</b>	557,974	510,619
 <b>Net assets per share attributable to owners of the Company (sen)</b>	 241	 231

(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  
(Company No.432139-W)  
(Incorporated in Malaysia)  
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

	(Unaudited) Quarter Ended 30 Jun. 11 RM'000	(Unaudited) Quarter Ended 30 Jun. 10 RM'000
Net cash (used in)/ from operating activities	(5,689)	4,410
Net cash used in investing activities	(7,023)	(68,215)
Net cash from financing activities	34,312	7,181
Net increase/(decrease) in cash and cash equivalents	21,600	(56,624)
Effect of exchange rate changes	(1,662)	445
Cash and cash equivalents at beginning of financial year	75,999	155,331
Cash and cash equivalents at end of financial period	<u>95,937</u>	<u>99,152</u>

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

	As at 30 Jun. 11 RM'000	As at 30 Jun. 10 RM'000
Cash and bank balances	96,262	99,152
Bank overdrafts	(325)	-
	<u>95,937</u>	<u>99,152</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**  
(Company No.432139-W)  
(Incorporated in Malaysia)  
AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

	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)	Non- controlling interests (RM'000)	Total Equity (RM'000)
	Non-Distributable			Distributable*			
<b>At 1 January 2011</b>	127,430	(230)	(4,903)	171,467	293,764	73,479	367,243
Total comprehensive income	0	0	(3,650)	24,478	20,828	6,902	27,730
Dividend paid to owners of the Company	0	0	0	(7,639)	(7,639)	0	(7,639)
<b>At 30 June 2011</b>	<u>127,430</u>	<u>(230)</u>	<u>(8,553)</u>	<u>188,306</u>	<u>306,953</u>	<u>80,381</u>	<u>387,334</u>
<b>At 1 January 2010</b>							
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
<b>As adjusted</b>	<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	(671)	10,101	9,430	2,532	11,962
Dividend paid to owners of the Company	0	0	0	(6,370)	(6,370)	0	(6,370)
<b>At 30 June 2010</b>	<u>254,860</u>	<u>(63)</u>	<u>89</u>	<u>156,082</u>	<u>283,538</u>	<u>32,074</u>	<u>315,612</u>

\* Retained profits as at 30 June 2011 amounting RM229,857 (30 June 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)

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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

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.

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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

**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**

A final dividend of 8 sen per share less 25% tax, in respect of the financial year ended 31 December 2010 paid on 24 June 2011.

**A8. Segment reporting**

**a. Operating segment**

	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
<b>30 June 2011</b>					
Segment assets	384,300	113,299	3	0	497,602
Investment in associates	0	0	57,660	0	57,660
Income tax assets	2,620	87	5	0	2,712
Total assets	<u>386,918</u>	<u>113,386</u>	<u>57,668</u>	<u>0</u>	<u>557,974</u>
Additions to non-current assets	<u>6,228</u>	<u>1,775</u>	<u>0</u>	<u>0</u>	<u>8,003</u>
Segment liabilities	<u>7,583</u>	<u>4,891</u>	<u>0</u>	<u>0</u>	<u>12,474</u>
<b>30 June 2010</b>					
Segment assets	298,920	0	3,744	0	302,664
Investment in associates	0	0	65,468	0	65,468
Income tax assets	141	0	5	0	146
Total assets	<u>299,061</u>	<u>0</u>	<u>69,217</u>	<u>0</u>	<u>368,278</u>
Additions to non-current assets	<u>3,966</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,966</u>
Segment liabilities	<u>5,060</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>5,062</u>

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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

**A8. Segment reporting (Cont'd)**

**a. Operating segment (Cont'd)**

30 June 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)	26,428	7,814	(54)	0	34,188
Included in the measure of segment profit/(loss) are:-					
- External revenue	238,601	70,298	0	0	308,899
- Interest income	754	0	0	0	754
- Non-cash income	95	0	0	0	95
- Interest expenses	469	131	0	0	600
- Amortisation and depreciation	4,894	3,301	0	0	8,195
- Other non-cash expenses	3,947	0	0	0	3,947
- Share of loss of associates	0	0	181	0	181
- Tax expense	595	784	0	0	1,379
<b>30 June 2010</b>					
Segment profit/(loss)	14,962	0	(114)	0	14,848
Included in the measure of segment profit/(loss) are:-					
- External revenue	122,441	0	0	0	122,441
- Interest income	1,219	0	0	0	1,219
- Non-cash income	0	0	0	0	0
- Interest expenses	373	0	0	0	373
- Depreciation	3,972	0	0	0	3,972
- Other non-cash expenses	113	0	0	0	113
- Tax expense	2,391	0	0	0	2,391

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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

**A8. Segment reporting (Cont'd)**

**b. Geographical information**

In RM'000	External revenue		Non-current assets	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Malaysia	57,833	5,641	84,066	57,436
Thailand	4,774	3,202	37,980	36,767
Belgium	15,685	12,443	0	0
Germany	42,688	14,740	0	0
United States of America	57,437	36,977	0	0
Other countries	130,482	49,438	0	0
	<u>308,899</u>	<u>122,441</u>	<u>122,046</u>	<u>94,203</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:

	30/6/2011 RM'000
<u>Property, plant and equipment</u>	
Contracted but not provided for	<u>38,909</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 19 August 2011.

**A13. Contingent liabilities**

	30/06/2011 RM'000	31/12/2010 RM'000
Financial guarantees given to financial institutions for credit facilities granted to subsidiaries	<u>249,847</u>	<u>259,140</u>



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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

**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 RM165.59 million and profit before tax of RM18.26 million for the current quarter as compared to revenue of RM63.56 million and profit before tax of RM10.015 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 RM165.59 million and profit before tax of RM18.26 million for the current reporting quarter as compared to revenue of RM143.31 million and profit before tax of RM15.90 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, especially from the stainless steel fasteners segment.

**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.

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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

**5. Taxation**

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

	Individual Quarter 3 months ended 30 June		Cumulative Quarter ended 30 June	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current taxation	3,058	1,453	5,027	2,391
Deferred taxation	(17)	-	(31)	-
	3,041	1,453	4,996	2,391
Taxation over provided in prior years	-	-	(3,617)	-
	<u>3,041</u>	<u>1,453</u>	<u>1,379</u>	<u>2,391</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:

	30/6/2011 RM'000	31/12/2010 RM'000
<b><u>Bank borrowings - unsecured</u></b>		
Onshore foreign currency loans	77,015	56,840
Foreign currency trust receipts	73,742	42,962
Bankers acceptances	200	8,613
Bank overdrafts	325	15
Finance lease liabilities	40	84
	<u>151,322</u>	<u>108,514</u>

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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

**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:

<u>Bank borrowings - unsecured</u>	30/6/2011 RM'000	31/12/2010 RM'000
US Dollars	150,756	99,802
Ringgit Malaysia	566	8,712
	<u>151,322</u>	<u>108,514</u>

**9. Material pending litigation**

The Group is not engaged in any material litigation as at 12 August 2011 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

**10. Financial instruments**

As at 30 June 2011, the outstanding forward exchange contracts are as follows:

	30/6/2011		31/12/2010	
	To sell '000	To buy '000	To sell '000	To buy '000
Contract I	EUR 3,157	USD 4,472	EUR 788	USD 1,103
Contract II	EUR 1,624	RM 7,177	EUR 1,860	RM 8,082
Contract III	USD 300	RM 929	USD 3,974	RM 12,507
Contract IV	USD 739	THB 22,057	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 paid on 24 June 2011.

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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011  
(Financial Year Ending 31 December 2011)

**12. Earnings per share**

	Individual Quarter 3 months ended		Cumulative Quarter ended	
	30 June		30 June	
	<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	11,453	6,351	24,478	10,101
Weighted average number of shares in issue ('000)	127,312	127,361	127,312	127,361
Basic earnings per share (sen)	9.00	4.99	19.23	7.93

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

**13. Realised and unrealised earnings or losses disclosures**

	30/06/2011 RM'000	31/12/2010 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	312,131	285,229
- Unrealised	(5,660)	(4,141)
	306,471	281,088
Total share of retained earnings from associates:		
- Realised	(76)	27
- Unrealised	(112)	(33)
	(188)	(6)
Less: Consolidation adjustments and eliminations	(117,977)	(109,615)
Total retained earnings as per consolidated financial statements	188,306	171,467

BY ORDER OF THE BOARD

Tsai Ming Ti  
Managing Director

Dated this 19 August 2011