



WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

**INTERIM FINANCIAL REPORT FOR THE
QUARTER ENDED 31 DECEMBER 2011
(THE FIGURES HAVE NOT BEEN AUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31 December		Year to Date 31 December	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	117,450	81,069	470,423	363,816
Cost of sales	(80,059)	(50,146)	(324,869)	(247,773)
Gross profit	37,391	30,923	145,554	116,043
Other income	1,616	1,368	2,650	2,904
Selling and distribution expenses	(17,081)	(15,294)	(64,124)	(57,432)
Administrative and general expenses	(14,610)	(11,443)	(54,929)	(38,988)
Interest expense	(2,281)	(1,382)	(8,683)	(3,746)
Interest income	570	396	2,170	1,258
Profit before tax	5,605	4,568	22,638	20,039
Tax expense	(2,271)	(1,567)	(8,909)	(6,959)
Profit for the period	3,334	3,001	13,729	13,080
Other comprehensive income, net of tax				
Change in fair value of cash flow hedge	(1,814)	(181)	(48)	283
Foreign exchange differences from translation	(49)	(32)	181	(475)
Total other comprehensive income for the period	(1,863)	(213)	133	(192)
Total comprehensive income for the period	1,471	2,788	13,862	12,888
Profit attributable to:				
Owners of the Company	3,367	3,157	13,700	13,236
Non-controlling interests	(33)	(156)	29	(156)
	3,334	3,001	13,729	13,080
Total comprehensive income attributable to:				
Owners of the Company	1,504	2,944	13,833	13,044
Non-controlling interests	(33)	(156)	29	(156)
	1,471	2,788	13,862	12,888
Basic earnings per share (sen)	5.17	4.84	21.02	20.29
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

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



WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at End of Quarter 31 December 2011	(Audited) As at Preceding Year Ended 31 December 2010
	RM'000	RM'000
ASSETS		
Property, plant and equipment	209,259	182,942
Investment property	22,700	-
Other investments	35	35
Lease receivables	7,252	8,296
Deferred tax assets	893	471
Intangible assets	15,075	15,075
Total non-current assets	<u>255,214</u>	<u>206,819</u>
Inventories	104,363	81,017
Receivables, deposits and prepayments	117,249	99,790
Derivative financial assets	118	100
Current tax assets	5,922	3,555
Cash and cash equivalents	95,645	86,988
Total current assets	<u>323,297</u>	<u>271,450</u>
TOTAL ASSETS	<u>578,511</u>	<u>478,269</u>
EQUITY		
Share capital	67,200	67,200
Share premium	615	615
Reserves	(41,213)	(42,276)
Retained earnings	231,323	212,215
Treasury shares	(4,051)	(3,933)
Total equity attributable to owners of the Company	<u>253,874</u>	<u>233,821</u>
Non-controlling interests	413	384
TOTAL EQUITY	<u>254,287</u>	<u>234,205</u>
LIABILITIES		
Deferred tax liabilities	17,770	13,871
Employee benefits	2,522	2,303
Borrowings	85,635	58,344
Total non-current liabilities	<u>105,927</u>	<u>74,518</u>
Payables and accruals	87,539	87,814
Borrowings	128,887	80,565
Derivative financial liabilities	182	100
Current tax liabilities	1,689	1,067
Total current liabilities	<u>218,297</u>	<u>169,546</u>
TOTAL LIABILITIES	<u>324,224</u>	<u>244,064</u>
TOTAL EQUITY AND LIABILITIES	<u>578,511</u>	<u>478,269</u>
Net assets per share attributable to owners of the Company (RM)	<u>3.90</u>	<u>3.59</u>

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



WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-distributable →							Distributable		Non-controlling interests	Total Equity
	Share capital	Share premium	Treasury shares	Merger reserve	Translation reserve	Hedging reserve	Revaluation reserve	Retained earnings	Total		
	RM000	RM000	RM000	RM000	RM000	RM000	RM000	RM000	RM000		
As at 1 January 2010	67,200	615	(3,679)	(41,614)	(187)	-	-	204,849	227,184	-	227,184
- Effect of adopting FRS 139	-	-	-	-	-	(283)	-	-	(283)	-	(283)
As at 1 January 2010 - restated	67,200	615	(3,679)	(41,614)	(187)	(283)	-	204,849	226,901	-	226,901
Issue of shares	-	-	-	-	-	-	-	-	-	540	540
Foreign currency translation differences for foreign operations	-	-	-	-	(475)	-	-	-	(475)	-	(475)
Cash flow hedge	-	-	-	-	-	283	-	-	283	-	283
Total other comprehensive income for the year	-	-	-	-	(475)	283	-	-	(192)	-	(192)
Profit for the year	-	-	-	-	-	-	-	13,236	13,236	(156)	13,080
Total comprehensive income for the year	-	-	-	-	(475)	283	-	13,236	13,044	(156)	12,888
Purchase of treasury shares	-	-	(254)	-	-	-	-	-	(254)	-	(254)
Dividend - 2009 final	-	-	-	-	-	-	-	(2,935)	(2,935)	-	(2,935)
Dividend - 2010 interim	-	-	-	-	-	-	-	(2,935)	(2,935)	-	(2,935)
As at 31 December 2010	67,200	615	(3,933)	(41,614)	(662)	-	-	212,215	233,821	384	234,205
As at 1 January 2011	67,200	615	(3,933)	(41,614)	(662)	-	-	212,215	233,821	384	234,205
- Recognition of investment property in accordance with FRS140 at Group level	-	-	-	-	-	-	930	11,275	12,205	-	12,205
As at 1 January 2011 - restated	67,200	615	(3,933)	(41,614)	(662)	-	930	223,490	246,026	384	246,410
Foreign currency translation differences for foreign operations	-	-	-	-	181	-	-	-	181	-	181
Cash flow hedge	-	-	-	-	-	(48)	-	-	(48)	-	(48)
Total other comprehensive income for the year	-	-	-	-	181	(48)	-	-	133	-	133
Profit for the year	-	-	-	-	-	-	-	13,700	13,700	29	13,729
Total comprehensive income for the year	-	-	-	-	181	(48)	-	13,700	13,833	29	13,862
Purchase of treasury shares	-	-	(118)	-	-	-	-	-	(118)	-	(118)
Dividend - 2010 final	-	-	-	-	-	-	-	(2,934)	(2,934)	-	(2,934)
Dividend - 2011 interim	-	-	-	-	-	-	-	(2,933)	(2,933)	-	(2,933)
As at 31 December 2011	67,200	615	(4,051)	(41,614)	(481)	(48)	930	231,323	253,874	413	254,287

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



WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the 12 months ended 31 December 2011 RM'000	For the 12 months ended 31 December 2010 RM'000
Profit before tax	22,638	20,039
Adjustments for :		
Depreciation	43,921	31,997
Other non-cash items	(1,360)	(623)
Non-operating items (which are investing/financing)	6,513	2,488
Operating profit before working capital changes	71,712	53,901
Changes in working capital	(41,280)	(29,437)
Other cash generated from operations	5,423	5,656
Net cash generated from operating activities	35,855	30,120
Net cash used in investing activities		
Acquisition of subsidiary	-	(700)
Acquisition of remaining equity interest in jointly controlled entity	-	(9,595)
Purchase of property, plant and equipment	(98,462)	(75,591)
Proceeds from disposal of property, plant and equipment	7,968	404
Interest received	2,170	1,258
	(88,324)	(84,224)
Net cash generated from financing activities		
Dividends paid to shareholders of the Company	(5,867)	(5,870)
Proceeds from bills payable	239,826	160,928
Repayment of bills payable	(218,857)	(142,476)
Proceeds from term loan	70,000	62,237
Repayment of term loan	(19,356)	(11,110)
Proceeds from revolving credit	114,000	20,000
Repayment of revolving credit	(110,000)	(5,000)
Interest paid	(8,683)	(3,746)
Purchase of treasury shares	(118)	(254)
	60,945	74,709
Net changes in cash and cash equivalents	8,476	20,605
Cash and cash equivalents at beginning of year	86,988	66,858
Foreign exchange differences on opening balance	181	(475)
Cash and cash equivalents at end of period	95,645	86,988
Cash and cash equivalents comprise:-		
Cash and bank balances	40,663	30,687
Fixed deposits	54,982	56,301
	95,645	86,988

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



Explanatory notes as per FRS 134 – Interim Financial Reporting

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standards (“FRSs”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2010.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2010, except for the adoption of the following standards applicable to the Group’s financial year beginning 1 January 2011.

FRSs, Amendments to FRSs and IC Interpretations	
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	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
Amendments to FRS 138	Intangible Assets
Amendments to FRS 1, FRS 3, FRS 7, FRS 101, FRS 121, FRS 128, FRS 131, FRS 132, FRS 134, FRS 139 and Amendments to IC Interpretation 13	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 standards did not have significant impact on the financial statements of the Group upon their initial application.

The Group’s next set of financial statements for annual period beginning on 1 January 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) issued by the Malaysian Accounting Standards Board (MASB) on 19 November 2011.



2. Qualification of financial statements

The audited report of the preceding annual financial statements was not subject to any qualification.

3. Seasonal or cyclical factors

Apart from the general economic environment in which the Group operates, the businesses of the Group were not affected by any significant seasonal or cyclical factors in the current interim period.

4. Nature and amount of unusual items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income, or cash flows for the current interim period.

5. Nature and amount of changes in estimates

There were no material changes in estimates in respect of amounts reported in prior interim periods of the prior financial year.

6. Debt and equity securities

During the current interim period, the Company repurchased 15,000 of its issued ordinary shares from the open market at an average price of RM2.57 per share. Total consideration paid for the repurchase including transaction costs was RM38,530 and this was financed by internally generated funds. Cumulative total number of shares repurchased at the end of the quarter was 2,039,200. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. None of the treasury shares held were resold or cancelled during the current interim period.

There were no issuance and repayment of debt securities, share cancellation and resale of treasury shares for the current interim period.

7. Dividend paid

No dividend was paid during the current interim period.



8. Operating segments

The Group's report on operating segments for the financial year-to-date is as follows:-

Business segments	12 Months Ended											
	<u>Machinery</u>		<u>Travel and car rental</u>		<u>Consumer products</u>		<u>Automotive</u>		<u>Other operations</u>		<u>Total</u>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	RM'000	RM000	RM'000	RM000	RM'000	RM000	RM'000	RM000	RM'000	RM000	RM'000	RM000
External revenue	184,228	133,707	197,109	167,710	63,981	61,007	22,295	-	2,810	1,392	470,423	363,816
Inter-segment revenue	-	-	1,316	1,159	-	-	218	-	-	-	1,534	1,159
Segment profit / (loss)	23,467	15,807	49,631	37,595	5,380	4,788	671	(891)	400	172	79,549	57,471
Segment assets	223,635	176,330	216,490	190,189	73,707	59,436	26,138	10,668	6,431	5,306	546,401	441,929
Segment liabilities	140,453	95,604	134,240	111,705	14,905	14,902	10,449	50	366	140	300,413	222,401
Reconciliation of reportable segment profit or loss												
	<u>12 Months Ended</u>											
	<u>2011</u> <u>2010</u>											
	<u>RM'000</u> <u>RM000</u>											
Total profit or loss for reportable segments	79,549 57,471											
Depreciation and amortisation	(43,921) (31,997)											
Interest expense	(8,683) (3,746)											
Interest income	2,170 1,258											
Non-reportable segment expenses	(6,477) (2,947)											
Consolidated profit before tax	22,638 20,039											
Reconciliation of reportable segment assets												
	<u>2011</u> <u>2010</u>											
	<u>RM'000</u> <u>RM000</u>											
Total assets for reportable segments	546,401 441,929											
Assets for other non-reportable segment	32,110 36,340											
Consolidated assets	578,511 478,269											
Reconciliation of reportable segment liabilities												
	<u>2011</u> <u>2010</u>											
	<u>RM'000</u> <u>RM000</u>											
Total liabilities for reportable segments	300,413 222,401											
Liabilities for other non-reportable segment	23,811 21,663											
Consolidated liabilities	324,224 244,064											

9. Property, plant and equipment

The valuation of property, plant and equipment were brought forward without amendment from the annual financial statements for the year ended 31 December 2010.

10. Material subsequent event

There has not arisen in the interval between the end of this reporting period and the date of this announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group.

**11. Changes in composition of the Group**

There was no change in the composition of the Group during the current interim period.

12. Changes in contingent liabilities

There was no material change in contingent liabilities since the last quarterly announcement made.

13. Related party disclosures

Related party transactions between the Group and related parties are as follows:-

	Individual Quarter		Cumulative Quarter	
	31.12.11 RM'000	31.12.10 RM'000	31.12.11 RM'000	31.12.10 RM'000
Sales	4,299	1,263	21,808	2,597
Travel agency, car rental and workshop services	1,642	510	6,298	3,883
Rental income	147	91	493	300
	<u>6,088</u>	<u>1,864</u>	<u>28,599</u>	<u>6,780</u>
Purchase of trucks and spare parts	226	3,463	1,791	4,310
Workshop service	525	546	1,630	1,341
Rental expense	15	9	69	29
Purchase of property, plant and equipment	3,362	4,340	26,240	15,975
Insurance agency service	638	304	2,679	1,620
Administrative service	2,065	87	3,774	305
Assembly service	1,157	-	5,380	-
	<u>7,988</u>	<u>8,749</u>	<u>41,563</u>	<u>23,580</u>

The above transactions were entered into in the ordinary course of business based on normal commercial terms and on arms length basis. These transactions were established on terms that are not materially different from those with unrelated parties.

Additional Information Required in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)**1. Review of performance**12 months ended 31 December 2011

Group revenue of RM470.4 million was 29% higher than RM363.8 million of the corresponding year. Higher revenue was achieved across all business divisions. Profit before tax (“PBT”) was recorded at RM22.6 million, 13% higher than RM20 million of the corresponding period. Profit after tax was recorded at RM13.7 million, 5% higher than RM13.1 million of the corresponding year. Higher profitability was contributed mainly by machinery, travel and car rental as well as automotive divisions.

Machinery Division

Revenue of the machinery division was 38% higher compared with the corresponding year. The increase in revenue was attributed to the increase in demand of equipment, parts and service businesses. Profitability was consequently 30% higher compared with the corresponding year, contributed mainly by heavy equipment business from the East Malaysian market.



Travel and Car Rental Division

The travel and car rental division recorded higher revenue by 18% compared with the corresponding year. The increase in revenue was due to higher business volume in car rental, outbound retail and wholesale, inbound and corporate ticketing businesses. [Gross revenue, taking into consideration full sale proceeds of air tickets, was RM604 million compared with the corresponding year of RM475.9 million, an increase of 27%.] Profitability was higher by 19% compared with the corresponding year due to higher contribution from:

- i) corporate ticketing business on the back of 100% consolidation of the wholly-owned subsidiary undertaking the business (as opposed to 70% proportionate consolidation in 2010) and higher airlines incentive flown;
- ii) car rental business on the back of bigger fleet size hence higher revenue.

Consumer Products Division

As for the consumer product division, overall revenue increased by 5% compared with the corresponding year while profitability was 16% higher than the corresponding year. The improved profitability was mainly attributed to the increased contribution from Shiseido and Wacoal businesses as a result of higher revenue attained.

Automotive Division

With the commencement of sales in June 2011, the automotive division registered a revenue of RM22.3 million and consequently recorded an improved performance compared with the corresponding year.

Fourth quarter ended 31 December 2011

The Group recorded higher revenue and profit before tax (“PBT”) of RM117.5 million and RM5.6 million compared to RM81.1 million and RM4.6 million respectively of the corresponding quarter. The improved revenue was attributed to contribution from all business divisions while the improved PBT was mainly attributed to contribution from consumer products as well as travel and car rental divisions.

2. Comparison with preceding quarter’s results

The Group recorded lower revenue by 7% of RM117.5 million compared to RM126.3 million of the preceding quarter. Profit before tax (“PBT”) stood at RM5.6 million, 10% lower compared to RM6.2 million of the preceding quarter. The lower revenue was attributed mainly to lower contribution from machinery and automotive divisions. Consequently, lower PBT was attained by the Group compared with the preceding quarter.

3. Prospects

The momentum of the construction industry is expected to continue in 2012 on the back of the progress of the Economic Transformation Plan (ETP) and timely implementation of mega infrastructure projects. The performance of the machinery division will go in tandem with the level of construction and domestic activities in 2012. Nevertheless, fluctuations of Yen and USD currencies may have some impact on the division’s operating profit margin.

The travel and car rental division may face some challenges amid the volatile and competitive environment in 2012. However, the division will be pro-active to contain cost as well as improvise its products and quality of service to stay competitive.

The retail sentiment is forecasted to be healthy with the Retail Group Malaysia (RGM)’s forecast for private consumption growth of 6% in 2012. This augurs well for the consumer products division. Continuous effort would be placed on brand building and promotional activities to increase market share. However, fluctuations of Yen and USD currencies may exert some pressure on the division’s operating profit margin.

Commercial vehicle segment is expected to see a bigger rise in sales in 2012, backed by rising commercial activities and healthy construction sector. At the same time, more products would be introduced to the market to widen the existing product range and consequently to strengthen the operating performance of the automotive division.



With the above, the Group remains positive of its overall performance for 2012 while striving to improve operational efficiency and productivity.

4. Profit forecast

This is not applicable to the Group.

5. Tax expense

	Individual Quarter		Cumulative Quarter	
	31.12.11	31.12.10	31.12.11	31.12.10
	RM'000	RM'000	RM'000	RM'000
<i>Tax expense</i>				
Current	(527)	(669)	3,934	3,348
Under/(Over) provision in prior years	1,537	(508)	1,482	(538)
<i>Deferred tax expense</i>				
Current	1,969	2,524	4,136	3,424
(Over)/Under provision in prior years	(708)	220	(643)	725
	<u>2,271</u>	<u>1,567</u>	<u>8,909</u>	<u>6,959</u>

The Group's current tax rates for 2011 and 2010 were lower than the prima facie tax rate due mainly to tax exempt status of certain sources of income which are specific to travel business and utilisation of capital allowances arising from purchases of fixed assets. The deferred tax was provided in respect of net book value exceeding tax written down value of fixed assets.

6. Status of corporate proposals

On 18 July 2011, Kereta Komersil Seladang (M) Sdn Bhd ("KKS") entered into a KD Cooperation Agreement ("KDA") with Beiqi Foton Motor Co. Ltd ("BFM"), a company incorporated under the laws of the People's Republic of China, in respect of the appointment of KKS by BFM as the sole and exclusive assembler and distributor of light duty commercial vehicles (Pick Up) manufactured by BFM and spare parts and provider of after sales service in Malaysia.

On 17 November 2011, both KKS and BFM have mutually agreed to extend the condition fulfillment period under the KDA for a further period of five (5) months ending 17 April 2012.

Currently, KKS is still in discussion and negotiation with BFM on terms and conditions of the remaining operating agreements namely After Sales Service Agreement (including the Overseas Warranty Policy) and Vehicle Homologation Agreement. KKS is also in the midst of obtaining the approval for the model(s) and/or variant for the purpose of assembly of light duty commercial vehicles (Pick Up) from the Malaysian Government Authority.

7. Group borrowings

Particulars of the Group borrowings as at the reporting date are as follows:

	Unsecured
	RM'000
Current	
Banker acceptance	50,168
Revolving credit	38,500
Term loan	40,219
	<u>128,887</u>
Non-current	
Term loan	<u>85,635</u>

The above borrowings were denominated in Ringgit Malaysia.



8. Financial instruments

As at 31 December 2011, the foreign currency contracts which have been entered into by the Group to hedge its foreign purchases and sales in foreign currencies are as follows:-

Forward Foreign Currency	Contract Value RM'000	Fair Value RM'000	Difference RM'000	Ageing
<i>Payables</i>				
USD	(9,147)	(9,147)	-	Less than 1 year
Euro	(1,434)	(1,367)	(67)	Less than 1 year
Yen	(8,304)	(8,422)	118	Less than 1 year
Pound	(2,315)	(2,251)	(64)	Less than 1 year
<i>Receivables</i>				
USD	3,111	3,162	(51)	Less than 1 year
Total	(18,089)	(18,025)	(64)	

9. Material litigation

On 3 July 2002, the Company and a subsidiary claimed for damages against two former directors of the subsidiary for breaches of their fiduciary and/or contractual duties. On or about 25 June 2004, two (2) former employees of subsidiaries of the Company were added as defendants to the action.

On 7 February 2006, the plaintiffs filed an application for leave to include another party as co-defendant. The application was allowed by the Court.

The parties are awaiting further direction from the Court to set a date for a further mention date.

10. Dividend

The Board is pleased to recommend a final dividend of 6% (2010: 6%) less tax at 25% per share for the year ended 31 December 2011, subject to shareholders' approval at the forthcoming annual general meeting. Together with the interim dividend of 6% (2010 : 6%) less tax at 25% per share already declared and paid, this represents a total dividend of 12% (2010: 12%) less tax at 25% per share.

The entitlement date and payment date for the final dividend shall be announced in due course.

11. Earnings per share

Basic earnings per share is calculated based on profit for the period attributable to owners of the Company and weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	31.12.11 RM'000	31.12.10 RM'000	31.12.11 RM'000	31.12.10 RM'000
Profit attributable to owners of the Company	3,367	3,157	13,700	13,236



	Individual Quarter		Cumulative Quarter	
	31.12.11 '000	31.12.10 '000	31.12.11 '000	31.12.10 '000
Weighted average number of ordinary shares in issue	65,166	65,209	65,188	65,231
	Individual Quarter		Cumulative Quarter	
	31.12.11 Sen	31.12.10 Sen	31.12.11 Sen	31.12.10 Sen
Basic earnings per share	5.17	4.84	21.02	20.29

12. Disclosure of realised and unrealised profits

The breakdown of the retained profits of the Group as at 31 December 2011, into realised and unrealised profits/losses, is as follows:

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits of the Group:		
- Realised	258,110	248,894
- Unrealised	(15,996)	(12,387)
	<u>242,114</u>	<u>236,507</u>
Total retained profits from jointly controlled entities		
- Realised	9,038	6,639
- Unrealised	732	718
	<u>9,770</u>	<u>7,357</u>
Less: Consolidation adjustments	(20,561)	(31,649)
Total retained profits as per statement of financial position	<u>231,323</u>	<u>212,215</u>

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

The disclosure of realised and unrealised profits/losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.



13. Notes to the Condensed Consolidated Income Statement

Profit before tax is arrived at after charging the following items:

		Individual Quarter RM'000	Cumulative Quarter RM'000
(a)	Depreciation and amortisation	11,696	43,921
(b)	Provision for doubtful debts	491	620
(c)	Bad debts written off	8	8
(d)	Provision for inventories	2,071	2,330
(e)	Inventories written off	59	59
(f)	(Gain)/Loss on disposal of quoted or unquoted investments	-	-
(g)	(Gain)/Loss on disposal of properties	-	-
(h)	Impairment of assets	-	-
(i)	Foreign exchange loss	130	130
(j)	Loss on derivatives	-	-
(k)	Exceptional items	-	-

BY ORDER OF THE BOARD
ANG LAY BEE
CHANG PIE HOON
Company Secretaries
Kuala Lumpur
27 February 2012