



**DXN HOLDINGS BHD.**  
**(Company No : 363120-V)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE QUARTER AND SIX MONTHS ENDED 31 AUGUST 2011**

	Quarter		Year-to-date	
	3 months ended		6 months ended	
	31.08.2011	31.08.2010	31.08.2011	31.08.2010
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<u>63,958</u>	<u>82,458</u>	<u>132,053</u>	<u>150,258</u>
Operating profit	15,175	15,715	28,378	28,425
Finance costs	(141)	(404)	(260)	(654)
Share of profit of associate	-	-	-	63
Profit before taxation	<u>15,034</u>	<u>15,311</u>	<u>28,118</u>	<u>27,834</u>
Tax expense	(3,206)	(2,868)	(6,977)	(5,288)
<b>Profit for the period</b>	<u><u>11,828</u></u>	<u><u>12,443</u></u>	<u><u>21,141</u></u>	<u><u>22,546</u></u>
Profit attributable to :				
-Owners of the Company	11,604	12,289	20,721	22,365
-Minority interests	<u>224</u>	<u>154</u>	<u>420</u>	<u>181</u>
Profit for the period	<u><u>11,828</u></u>	<u><u>12,443</u></u>	<u><u>21,141</u></u>	<u><u>22,546</u></u>
Earnings per share attributable to Owners of the Company (sen)				
-Basic (Based on RM 0.25 per ordinary share)	<u><u>5.15</u></u>	<u><u>5.41</u></u>	<u><u>9.17</u></u>	<u><u>9.84</u></u>

The selected explanatory notes form an integral part of, and should be read in conjunction with, this interim financial report.



**DXN HOLDINGS BHD.**  
 (Company No : 363120-V)  
 (Incorporated in Malaysia)  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND SIX MONTHS ENDED 31 AUGUST 2011**

	Quarter		Year-to-date	
	3 months ended		6 months ended	
	31.08.2011	31.08.2010	31.08.2011	31.08.2010
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	11,828	12,443	21,141	22,546
<b>Other comprehensive income :</b>				
<b>Gain/(loss) recognised directly to Equity</b>				
Foreign currency translation differences for foreign operations	(988)	(1,964)	(498)	(4,033)
<b>Total comprehensive income for the period</b>	<u>10,840</u>	<u>10,479</u>	<u>20,643</u>	<u>18,513</u>
Total comprehensive income attributable to :				
-Owners of the Company	10,610	10,359	20,215	18,345
-Minority interest	230	120	428	168
Total comprehensive income for the period	<u>10,840</u>	<u>10,479</u>	<u>20,643</u>	<u>18,513</u>

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**DXN HOLDINGS BHD.**  
**(Company No : 363120-V)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2011**

	<b>As At 31.08.2011 Unaudited RM'000</b>	<b>As At 28.02.2011 Audited RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	82,776	82,787
Prepaid lease payments	778	808
Intangible assets	8,047	8,331
Investment properties	22,068	22,285
Land held for property development	7,378	7,378
Other investments	350	350
Deferred tax assets	2,647	1,651
	124,044	123,590
<b>Current assets</b>		
Property development costs	30,685	30,264
Trade receivables	24,977	19,048
Other receivables and prepayment	19,890	22,408
Derivative asset	826	687
Inventories	53,862	49,387
Current tax assets	6,014	5,851
Cash and cash equivalents	35,962	41,614
	172,216	169,259
<b>Total assets</b>	<b>296,260</b>	<b>292,849</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	60,191	60,191
Share premium	1,780	1,780
Translation reserve	(8,125)	(7,619)
Treasury shares	(10,710)	(8,826)
Retained earnings	181,004	169,874
<b>Total equity attributable to Owners of the Company</b>	<b>224,140</b>	<b>215,400</b>
Minority interests	3,478	3,050
<b>Total Equity</b>	<b>227,618</b>	<b>218,450</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	10,995	16,067
Deferred tax liabilities	373	446
	11,368	16,513
<b>Current liabilities</b>		
Trade payables	5,870	5,985
Other payables and accruals	32,068	28,905
Borrowings	12,159	13,891
Current tax liabilities	2,115	2,732
Dividend payable	5,062	6,373
	57,274	57,886
<b>Total equity and liabilities</b>	<b>296,260</b>	<b>292,849</b>
Net assets per share attributable to Owners of the Company (RM)	0.9963	0.9508

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**DXN HOLDINGS BHD.**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE SIX MONTHS ENDED 31 AUGUST 2011**

	<b>31.08.2011</b> <b>Unaudited</b> <b>RM'000</b>	<b>31.08.2010</b> <b>Unaudited</b> <b>RM'000</b>
<b>Cash flow from operating activities</b>		
Profit before taxation	28,118	27,834
Adjustments for: -		
Non-cash items	3,441	4,340
Non-operating items	(47)	378
	<u>3,394</u>	<u>4,718</u>
Operating profit before changes in working capital	31,512	32,552
Changes in working capital: -		
Net change in current assets	(3,582)	16,177
Net change in current liabilities	(1,912)	2,039
	<u>(5,494)</u>	<u>18,216</u>
Cash generated from operations	26,018	50,768
Income tax paid	(8,954)	(6,052)
	<u>17,064</u>	<u>44,716</u>
<i>Net cash generated from operating activities</i>	17,064	44,716
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, net of proceeds	(1,192)	(957)
Acquisition of intangible assets	(9)	(295)
Proceeds from disposal of investment properties	-	212
Acquisition of a subsidiary, net of cash acquired	(1,228)	2,057
Interest received	307	276
<i>Net cash (used in)/generated from investing activities</i>	<u>(2,122)</u>	<u>1,293</u>
<b>Cash flow from financing activities</b>		
Borrowings, net	(7,413)	(41,166)
Withdrawal of pledged fixed deposits	-	3,487
Purchase of treasury shares	(1,884)	(6)
Dividend paid	(10,902)	(2,982)
Interest paid	(260)	(654)
<i>Net cash used in financing activities</i>	<u>(20,459)</u>	<u>(41,321)</u>
Net (decrease)/increase in cash and cash equivalents	(5,517)	4,688
Cash and cash equivalents at beginning of the period	39,434	32,107
Effect of exchange differences on cash and cash equivalents	(86)	(1,474)
Cash and cash equivalents at end of the period	<u><u>33,831</u></u>	<u><u>35,321</u></u>

Note :

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following :

	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	28,247	26,782
Fixed deposits with licensed banks	7,715	11,030
	<u>35,962</u>	<u>37,812</u>
Less: Pledged fixed deposits	(2,131)	(2,423)
Bank overdrafts	-	(68)
Cash and cash equivalents	<u><u>33,831</u></u>	<u><u>35,321</u></u>

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**DXN HOLDINGS BHD.**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 AUGUST 2011**

	Share Capital	← Share Premium	Non-Distributable Translation Reserve	→ Treasury Shares	Distributable Retained Earnings	Total	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 March 2010	60,191	1,780	(3,365)	(7,905)	145,485	196,186	-	196,186
Effect arising from adoption of FRS 139	-	-	-	-	89	89	-	89
At 1 March 2010, restated	60,191	1,780	(3,365)	(7,905)	145,574	196,275	-	196,275
Total comprehensive (expense)/income for the period	-	-	(4,020)	-	22,365	18,345	168	18,513
Treasury shares acquired	-	-	-	(6)	-	(6)	-	(6)
Acquisition of a subsidiary	-	-	-	-	-	-	2,525	2,525
Dividends	-	-	-	-	(5,254)	(5,254)	-	(5,254)
At 31 August 2010	60,191	1,780	(7,385)	(7,911)	162,685	209,360	2,693	212,053
At 1 March 2011	60,191	1,780	(7,619)	(8,826)	169,874	215,400	3,050	218,450
Total comprehensive (expense)/income for the period	-	-	(506)	-	20,721	20,215	428	20,643
Treasury shares acquired	-	-	-	(1,884)	-	(1,884)	-	(1,884)
Dividends	-	-	-	-	(9,591)	(9,591)	-	(9,591)
At 31 August 2011	60,191	1,780	(8,125)	(10,710)	181,004	224,140	3,478	227,618

The selected explanatory notes form an integral part of, and, should be read in conjunction with this interim financial report.

**DXN HOLDINGS BHD.**  
**(Company No. 363120-V)**  
**(Incorporated in Malaysia)**  
**Notes to the Interim Financial Report**  
**Year Ended 31 August 2011**

**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Main Market Listing Requirements.

The interim financial report should be read in conjunction with the most recent audited financial statements of DXN Holdings Bhd for the year ended 28 February 2011.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 28 February 2011 except for the adoption of the following new and revised FRSS, IC Interpretations and Amendments :-

**FRSS, Amendments to FRSS and IC Interpretations**

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemption 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 Sales and Discontinued Operations
Amendments to FRS 7	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
Amendments to FRS 138	Intangible Assets
IC Interpretation 4	Determining Whether an Arrangement Contain 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
Improvements to FRSS (2010)	

The application of the above FRSS, Amendments to FRSS and IC Interpretations did not have any material impact on the financial statements of the Group.

## **2. Auditors' qualification**

There were no qualifications on the audit report of the preceding annual financial statements of DXN Holdings Bhd.

## **3. Seasonality or cyclical factors**

The business of the Group was not significantly affected by any seasonal or cyclical factors.

## **4. Exceptional and extraordinary items**

There were no exceptional and extraordinary items for the current financial year-to-date.

## **5. Change in estimates**

There were no material changes in the estimates used for the preparation of this interim financial report.

## **6. Change in debt and equity securities**

### **i) Issuance of Shares**

There were no issuance of any new ordinary shares for the current financial year-to-date.

### **ii) Treasury Shares**

For the current quarter ended 31 August 2011, the Company has repurchased 1,484,200 shares from open market for total cash consideration of RM 1,773,095.

Accumulated total of 1,571,900 shares have been repurchased for a total cash consideration of RM 1,883,928 for the current financial year-to-date. The repurchased shares were financed by internally generated fund.

The shares repurchased are being held as treasury shares in accordance with Section 67A subsection 3C of the Companies Act, 1965. Other than the above, there were no cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter ended 31 August 2011.

## **7. Dividends paid**

The 3<sup>rd</sup> interim dividend of 3% less 25% tax and 9% tax exempted dividend, totalling 12% gross dividend per share amounting to RM 6.373 million in respect of the financial year ended 28 February 2011 was paid on 15 March 2011.

The 4<sup>th</sup> interim dividend of 8% tax exempted dividend per share amounting to RM 4.529 million in respect of the financial year ended 28 February 2011 was paid on 15 June 2011.

The 1<sup>st</sup> interim dividend of 9% tax exempted dividend per share amounting to RM 5.062 million in respect of the financial year ended 29 February 2012 was paid on 22 September 2011.

## 8. Segment revenue and results

The business segmental information has been prepared as follow:-

	Multi-level marketing RM'000	Property development RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b>Segment Revenue</b>					
Total External Revenue	129,841	2,158	54	-	132,053
Inter Segment Revenue	-	-	704	(704)	-
<b>Total segment Revenue</b>	<b>129,841</b>	<b>2,158</b>	<b>758</b>	<b>(704)</b>	<b>132,053</b>
<b>Operating profit/(loss)</b>	<b>33,593</b>	<b>(573)</b>	<b>(286)</b>	<b>(4,356)</b>	<b>28,378</b>

## 9. Valuation of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The valuations of land and building have been brought forward without amendment from the previous audited financial statements.

## 10. Material post balance sheet events

There were no material post balance sheet events subsequent to the end of the current quarter.

## 11. Changes in Group's composition

There were no changes in the composition of the Group during the current quarter and financial year-to-date other than as disclosed below:-

- i) DXN Holdings Bhd. ("DXN") and its wholly-owned subsidiary DXN International Holding Limited ("DIH") had on 21 December 2010 entered into a Share Purchase Agreement to acquire the entire 1,000,000 ordinary shares of Indian Rupee ("RS") 10 each, representing 100% equity interest in Daxen Agritech India Private Limited for a total cash consideration of RS 35,500,000 (equivalent to approximately RM 2,500,000). The share transfer was completed on 31 May 2011;
- ii) DXN had on 6 June 2011 incorporated a wholly-owned sub-subsidiary in Argentina, DXN Argentina S.R.L. ("DXN Argentina"). The initial authorized and paid up share capital of DXN Argentina are Argentine Peso 400,000 (equivalent to approximately RM 312,437), in which 95% equity subscribed by DXN (Singapore) Pte Ltd and 5% equity subscribed by DXN;
- iii) DXN had on 29 June 2011 through its wholly-owned subsidiary DIH acquired a shelf company in Hong Kong, namely Golden Health Trading Limited ("GH TL") for a purchase consideration of Hong Kong Dollar 1 (equivalent to approximately RM 0.39); and



## **11. Changes in Group's composition (Cont'd)**

- iv) Daxen Inc. Dominicana, S.A. ("DIDSA"), a wholly-owned sub-subsidiary of DXN had on 26 August 2011 received a notification from the appointed Attorney in Dominican Republic to confirm that the voluntarily liquidation application of DIDSA has been approved by the Register of the Chamber of Commerce and Production of Santo Domingo under the law of Registration in Dominican Republic.

## **12. Changes in contingent liabilities and assets**

### **Income Tax dispute**

There were no change in the status of DXN Herbal Manufacturing (India) Pvt. Ltd. ("DXN Herbal") tax cases dispute for year assessments 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 as disclosed in the previous quarter.

Save as disclosed above, there were no other contingent liabilities and assets applicable to the Group.

## **13. Review of performance of the Company and its principal subsidiaries for the current quarter and year-to-date**

The Group recorded a revenue of RM 64.0 million for the current quarter ended 31 August 2011, which was lower than the corresponding quarter revenue of RM 82.5 million. The decrease in revenue was mainly due to lower revenue contributed from its Property Segment and Multi Level Marketing segment. Accumulatively, the Group recorded RM 132.1 million revenue for the six months financial period ended 31 August 2011.

The Group recorded a profit before tax ("PBT") of RM 15.0 million for the current quarter ended 31 August 2011 as compared to the corresponding quarter of RM 15.3 million with PBT margin of 23.5% compared to 18.6%. The improvement in PBT margin was mainly contributed from its Multi Level Marketing segment especially of the operational cost efficiency and higher sales from higher margin health food supplement products.

## **14. Variation of results against preceding quarter**

Comparing to the preceding quarter result, the Group reported a revenue of RM 64.0 million in the current quarter ended 31 August 2011 which was lower than the preceding quarter revenue of RM 68.1 million with PBT margin of 23.5% compared to 19.2%. The decreased in revenue was mainly due to lower revenue contributed from its Property segment and Multi Level Marketing segment. The improvement in PBT margin was mainly contributed from its Multi Level Marketing segment especially of the operational cost efficiency and higher sales from higher margin health food supplement products.

## 15. Current year prospects

The Board is committed to remain focus on its core multi-level marketing business activities and aiming to penetrate more overseas markets to enhance the Group's performance. However, in view of the weak economic performance in United States of America and the sovereign debts crisis in European countries that might potentially slow down global economic performance, the Board is thus cautiously optimistic of the prospects of the Group's performance for the financial year ending on 29 February 2012.

## 16. Variance of profit forecast

Not applicable for this reporting.

## 17. Taxation

	Current Year Quarter Ended 31 August 2011 RM'000	Financial Year-to-date 31 August 2011 RM'000
Current tax	4,579	8,095
Deferred tax	(1,373)	(1,118)
	<u>3,206</u>	<u>6,977</u>

The Group's effective tax rate of 21.3% and 24.8% respectively for the current quarter and financial year-to-date is lower than the Malaysian statutory tax rate of 25% mainly due to one of its manufacturing subsidiaries utilising the tax exemption granted from its pioneer status.

## 18. Profit/(Loss) on sale of unquoted investments and/or properties for current quarter and financial year-to-date

There were no sale of unquoted investments and properties for the current quarter and financial year-to-date.

## 19. Purchase or disposal of quoted securities

i) There were no purchase or disposal of quoted securities for the current quarter and financial year-to-date.

ii) Investments in quoted securities as at 31 August 2011: -

	Cost RM'000	Book Value RM'000	Market Value RM'000
Total quoted investment	<u>6</u>	<u>-</u>	<u>-</u>

Full provision has been made on the diminution of the above quoted investment.

## 20. Status of corporate proposals

### Voluntary Conditional Take-Over Offer

On 5 September 2011, the Company had received a notice of Voluntary Conditional Take-Over Offer from Hong Leong Investment Bank Berhad, on behalf of Deras Capital Sdn. Bhd., DXN Group Sdn. Bhd., Temasek Sejati Sdn. Bhd., Lim Boon Yee and Lim Yew Lin, (collectively referred to as the “Joint Offerors”) to acquire all the remaining ordinary shares of RM0.25 each in the Company (excluding treasury shares) which are not already owned by the Joint Offerors (“Offer Shares”) for a cash offer price of RM1.75 per Offer Share (“Offer”).

The Board of Directors of the Company had on 8 September 2011 appointed OSK Investment Bank Berhad (“OSK”) as the Independent Adviser to advise the non-interested directors of the Company and the holders of the Offer Shares on the reasonableness of the Offer and to recommend if the holders should accept the Offer.

The Offer Document has been dispatched to the shareholders on 26 September 2011 with the said Offer opened for acceptance until 17 October 2011. The Independent Advice Circular from OSK in relation to the Offer was dispatched to holders on 06 October 2011. Subsequently, the acceptance deadline for the Offer by holders of the Offer Shares was extended until 31 October 2011.

As the Joint Offerors held approximately 94.10% (comprising of 149,887,700 DXN shares held by the Joint Offerors as at the date of the posting of the Offer Document for the Offer; and 61,838,803 DXN Shares for which acceptance of the Offer has been received by the Joint Offerors) of the total issued and paid-up share capital of the Company as at 13 October 2011, trading in all securities of the Company will be suspended by Bursa Securities effective 24 October 2011 in view of the reduction of public shareholding of the Company to below 10% of the total listed shares (excluding treasury shares) and the intention of the Joint Offerors not to maintain listing status of the Company.

Notwithstanding that the Joint Offerors collectively hold more than 90% of DXN Shares, the Company is aware that the Offer is still conditional upon the 90% Acceptance Condition as set out in Section 2.2 of the Offer Document, being met.

Save as disclosed above, there were no other corporate proposals announced but not completed as at the date of this announcement.

## 21. Group borrowings and debts securities

	31 August 2011 RM'000	31 August 2010 RM'000
Current		
Secured		
- Denominated in Ringgit Malaysia	1,129	3,891
- Denominated in US Dollar	10,908	8,456
- Denominated in SG Dollar	25	23
- Denominated in Philippine Peso	84	21
- Denominated in Thai Baht	13	32
	<u>12,159</u>	<u>12,423</u>
Non-current		
Secured		
- Denominated in Ringgit Malaysia	4,008	6,323
- Denominated in US Dollar	6,810	15,698
- Denominated in SG Dollar	43	64
- Denominated in Philippine Peso	134	36
- Denominated in Thai Baht	-	7
	<u>10,995</u>	<u>22,128</u>

## 22. Financial instruments

There were no financial instruments as at the balance sheet date except for as disclosed below:-

### Disclosure of derivatives

Type of Derivatives	Contract Value in Foreign Currency (USD'000)	Contract/Notional Sale Value (RM'000)	Fair Value (RM'000)
i) Sales Forward Foreign Exchange Contract			
- Less than 1 year	9,500	29,430	28,604
- 1 year to 3 years	-	-	-
- More than 3 years	-	-	-

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its liquidity and foreign currency risks. There were no significant changes to the Group's financial risk management policy nor accounting policy as disclosed in the most recent audited financial statements of the Group for the year ended 28 February 2011 except as disclosed in Note1- Adoption of New and Revised FRSs, IC Interpretations and Amendments of this report.

## 23. Changes in material litigation

The Group was not engaged in any material litigation as at the reporting date.

## 24. Proposed dividend

The Board recommends a 2<sup>nd</sup> interim dividend of 12% tax exempted dividend per ordinary share of RM0.25 each for the current quarter (Previous corresponding quarter ended 31 Aug 2010: 5% less 25% tax and 6% tax exempted, totalling 11% gross dividend). The dividend will be paid at a date to be determined later.

## 25. Earnings per share

The calculation of earnings per share for the current quarter and corresponding quarter preceding year are based on the net profit attributable to owner of the Company of RM 11,604,000 and RM 12,289,000 respectively.

### Basic earnings per share

#### Weighted average number of ordinary shares

	Current Year Quarter Ended 31 August 2011 RM'000	Preceding Year Quarter Ended 31 August 2010 RM'000
Issued ordinary shares at beginning of the period	226,466	227,217
Effect of shares buy-back during the period	(1,102)	-
Weighted average number of ordinary shares	<u>225,364</u>	<u>227,217</u>

## 26. Capital commitments

	31 August 2011 RM'000
Contracted but not provided for	445
Approved but not contracted for	<u><u>-</u></u>

## 27. Related party transactions

There were no non-recurrent related party transactions during the period under review.

## 28. Realised and Unrealised Profit or Losses Disclosure

	31 August 2011 RM'000	28 February 2011 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	211,934	194,646
- Unrealised	<u>(547)</u>	<u>60</u>
	211,387	194,706
Consolidation adjustments	<u>(30,383)</u>	<u>(24,832)</u>
<b>Total Group retained earnings as per consolidated accounts</b>	<u><u>181,004</u></u>	<u><u>169,874</u></u>

### BY ORDER OF THE BOARD

**Ong Tze-En**

**Tai Yit Chan**

Company Secretaries

**Dated this 18 October 2011**