

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	Note	FOURTH QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31.12.2011 RM'000 Unaudited	Preceding Quarter Ended 31.12.2010 RM'000 Audited	Current Year-To-Date Ended 31.12.2011 RM'000 Unaudited	Preceding Year-To-Date Ended 31.12.2010 RM'000 Audited
Revenue	A4	89,504	40,196	308,124	242,192
Cost of sales		<u>(74,424)</u>	<u>(24,334)</u>	<u>(250,895)</u>	<u>(158,145)</u>
Gross profit		15,080	15,862	57,229	84,047
Other income		10,512	(10,556)	13,283	5,318
Staff costs		(6,621)	(13,042)	(21,648)	(22,318)
Other operating expenses		<u>(12,533)</u>	<u>(52,719)</u>	<u>(20,156)</u>	<u>(65,830)</u>
Profit from operations		6,438	(60,455)	28,708	1,217
Finance costs		(13,905)	(10,655)	(35,219)	(31,229)
Share of profit/(loss) of associates		4,311	674	12,208	(296)
Share of profit/(loss) of jointly controlled entities		2,714	(3,033)	7,567	12,348
Profit/(Loss) before taxation		(442)	(73,469)	13,264	(17,960)
Taxation	B5	<u>(74)</u>	<u>10,378</u>	<u>(624)</u>	<u>5,167</u>
Net profit/(loss) for the period		(516)	(63,091)	12,640	(12,793)
Other comprehensive income			-		-
Currency translation differences		<u>(61)</u>	<u>5,863</u>	<u>1,240</u>	<u>(156)</u>
Other comprehensive income for the period, net of tax		(61)	5,863	1,240	(156)
Total comprehensive income/(loss) for the period		<u>(577)</u>	<u>(57,228)</u>	<u>13,880</u>	<u>(12,949)</u>
Profit/(loss) attributable to:					
Equity holders of the parent		(712)	(59,223)	12,934	(11,824)
Minority interest		198	(3,868)	(294)	(969)
		<u>(516)</u>	<u>(63,091)</u>	<u>12,640</u>	<u>(12,793)</u>
Total comprehensive income/(loss) for the period					
Equity holders of the parent		(774)	(53,360)	14,174	(11,980)
Minority interest		198	(3,868)	(294)	(969)
		<u>(577)</u>	<u>(57,228)</u>	<u>13,880</u>	<u>(12,949)</u>
Earnings per share attributable to equity holders of the parent	B13				
- Basic (Sen)		(0.1)	(7.6)	1.6	(1.9)
- Diluted (Sen)		(0.1)	(7.4)	1.6	(1.8)

UNAUDITED STATEMENT OF FINANCIAL POSITION OF THE GROUP
AS AT 31 DECEMBER 2011

	As At 31.12.2011 RM'000 (Unaudited)	As At 31.12.2010 RM'000 (Audited)
Assets		
Non-current Assets		
Property, vessel and equipment	570,286	680,230
Intangible assets	1,560	1,691
Investments in a jointly controlled entity	88,666	80,681
Investments in associated companies	95,399	54,907
	<u>755,911</u>	<u>817,509</u>
Current Assets		
Inventories	16,739	8,506
Trade receivables	217,925	117,435
Other receivables	136,137	169,308
Tax recoverable	4,025	4,455
Cash and bank balances	139,763	178,578
	<u>514,589</u>	<u>478,282</u>
Total Assets	<u>1,270,500</u>	<u>1,295,791</u>
Equity And Liabilities		
Equity Attributable To Equity Holders Of The Parent		
Share capital	196,802	195,288
Share premium	24,096	22,629
Other reserves	893	(1,033)
Retained profits	261,797	248,141
	<u>483,588</u>	<u>465,025</u>
Minority interest	7,335	7,480
Total Equity	<u>490,923</u>	<u>472,505</u>
Non-current Liabilities		
Borrowings B9	428,189	435,165
Deferred tax liabilities	69,680	70,946
	<u>497,869</u>	<u>506,111</u>
Current Liabilities		
Borrowings B9	181,144	233,849
Trade payables	76,786	28,625
Other payables	22,760	51,756
Tax payable	1,018	2,945
	<u>281,708</u>	<u>317,175</u>
Total Liabilities	<u>779,577</u>	<u>823,286</u>
Total Equity And Liabilities	<u>1,270,500</u>	<u>1,295,791</u>
Net Assets Per Share (RM)	<u>0.61</u>	<u>0.60</u>

The unaudited statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	← Attributable to Equity Holders of the Parent →				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	← Non-Distributable →		Distributable				
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000			
As at 1 January 2010	126,747	78,471	6,785	264,470	476,473	7,289	483,762
Profit for the year	-	-	(143)	(13,918)	(14,061)	957	(13,104)
Total comprehensive income for the period							
Transactions with owners							
Issue of ordinary shares:							
Pursuant to ESOS	4,981	5,034	-	-	10,015	-	10,015
Pursuant to Bonus Issue	63,559	(63,559)	-	-	-	-	-
Share options granted under ESOS:							
- Recognised in income statement	-	-	519	-	519	-	519
- Exercised during the year	-	2,684	(2,684)	-	-	-	-
Dividend	-	-	-	(2,860)	(2,860)	-	(2,860)
Acquisition of Minority Interest						(315)	(315)
Premium paid on acquisition on minority interest			(5,512)		(5,512)		(5,512)
Accretion in a subsidiary	-	-	-	450	450	(450)	-
Foreign currency translation	-	-	-	-	-	-	-
Net income recognised directly in equity	-	-	-	450	450	(450)	-
As at 31 December 2010	195,287	22,630	(1,035)	248,142	465,024	7,481	472,505

The unaudited condensed consolidated statement of changes in equity of the Group should be read in conjunction the accompanying explanatory notes attached to the interim financial statements.

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	← Attributable to Equity Holders of the Parent →				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	← Non-Distributable →		Distributable				
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000			
Profit/(loss) attributable to:							
As at 1 January 2011	195,287	22,630	(1,035)	248,142	465,024	7,481	472,505
Total comprehensive income for the period	-	-	-	14,174	14,174	(294)	13,880
Transactions with owners							
Issue of ordinary shares:							
Pursuant to ESOS	1,515	1,466	-	-	2,981	-	2,981
Share options granted under ESOS:							
Recognised in income statement			1,218		1,218	-	1,218
Foreign currency translation	-	-	710	(519)	191	148	339
As at 31 December 2011	196,802	24,096	893	261,797	483,588	7,335	490,923

The unaudited condensed consolidated statement of changes in equity of the Group should be read in conjunction the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED STATEMENT OF CASH FLOW OF THE GROUP
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	Current Year-To-Date Ended 31.12.2011 RM'000 Unaudited	Preceding Year-To-Date Ended 31.12.2010 RM'000 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	13,264	(18,116)
Adjustment for:		
Interest income	(837)	(2,233)
Interest expense	35,219	31,230
Depreciation	33,261	34,071
(Gain)/loss on forex	1,241	4,405
Share based expense	1,409	519
Share of results of a jointly controlled entity	-	(12,348)
Share of results of associates	-	296
Gain on disposal of fixed assets	-	1,074
Unrealised (loss)/profit on vessels disposed to associates	-	(961)
Bad debts written off	-	1,006
Impairment loss on trade receivables	-	28,020
Impairment loss on trade receivables written off	-	(122)
Amortisation of intangible assets	-	119
Operating profit before working capital changes	<u>83,556</u>	<u>66,960</u>
Dec / (Inc) in inventories	(8,232)	14,856
Dec / (Inc) in receivables	(67,320)	(53,311)
(Dec) / Inc in payables	19,166	(65,592)
Cash generated from operating activities	<u>27,170</u>	<u>(37,087)</u>
Taxes refund	-	1,340
Taxes paid	(3,387)	(4,635)
Interest paid	(35,219)	(30,037)
Net cash generated from operating activities	<u>(11,436)</u>	<u>(70,419)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	837	2,233
Investment in a subsidiary	148	-
Investment in an associates	(40,492)	(32,017)
P Proceeds from disposal of fixed assets	82,500	-
Purchase of fixed assets	(5,687)	(171,570)
Acquisition of minority interest	-	(5,827)
Investment in a jointly controlled entity	(7,985)	(22,732)
Net cash used in investing activities	<u>29,321</u>	<u>(229,913)</u>

The condensed consolidated cash flow statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED STATEMENT OF CASH FLOW OF THE GROUP (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	Current Year-To-Date Ended 31.12.2011 RM'000 Unaudited	Preceding Year-To-Date Ended 31.12.2010 RM'000 Audited
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from disposal of vessels to associates	-	254,150
Proceeds from disposal of diving equipment	-	7,514
Proceeds of CP	40,000	95,863
Proceeds of MTN	-	25,000
Proceeds of term loan	36,738	6,297
Proceeds of RC	10,000	20,000
Proceeds of hire purchase	455	-
Pursuant to ESOS	2,981	10,015
Repayment of term loans	(2,050)	(8,045)
Repayment of hire purchase	(436)	(4,874)
Repayment of CP	(55,000)	(100,000)
Repayment of OD	(9,388)	-
Repayment of MTN	(80,000)	(30,000)
Dividend paid	-	(2,860)
Proceeds from refund of sinking fund	17,446	-
Sinking fund placement	-	(1,613)
Net cash generated from financing activities	<u>(39,254)</u>	<u>271,447</u>
Net increase/(decrease) in cash and cash equivalents	(21,369)	(28,884)
Cash and cash equivalents at beginning of financial year	<u>142,807</u>	<u>187,207</u>
Cash and cash equivalents at end of financial period	<u><u>121,438</u></u>	<u><u>158,324</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	121,438	142,807
Deposits with licensed banks	18,325	35,771
	<u>139,763</u>	<u>178,578</u>
Bank overdrafts (Note B9)	-	(4,586)
Amount set aside as sinking fund	(18,325)	(7,509)
Amount pledged for bank guarantee facilities	-	(8,161)
Total cash and cash equivalent	<u><u>121,438</u></u>	<u><u>158,322</u></u>

The condensed consolidated cash flow statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

A1. BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except as follows: -

On 1 January 2011, the Group and the Company adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2011.

FRS 1 First-time Adoption of Financial Reporting Standards
FRS 3 Business Combinations (revised)
Amendments to FRS 2 Share-based Payment
Amendments to FRS 5 Non-current Assets Held for Sale and
Discontinued Operations
Amendments to FRS 127 Consolidated and Separate Financial Statements
Amendments to FRS 138 Intangible Assets
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
Amendments to FRS 132 Classification of Rights Issues
Amendments to FRS 1 Limited Exemption from Comparative FRS 7 Disclosures
for First-time Adopters
Amendments to FRS 7 Improving Disclosures about Financial Instruments
Amendments to FRS 1 Additional Exemptions for First-time Adopters
IC Interpretation 4 Determining Whether an Arrangement Contains a Lease

Standard issued but not yet effective

The directors expect that the new FRSs, Amendments to FRSs and Interpretations which are issued but not yet effective for the financial year ended 31 December 2011 will not have a material impact on the financial statements of the Company in the period of initial application.

Malaysian Financial Reporting Standard

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer.

The Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2012. In presenting its first MFRS financial statements, the Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

A2. CHANGES IN ACCOUNTING POLICIES (Continued)

Malaysian Financial Reporting Standard (Continued)

The Company has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

The Company considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2012.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements of the Company and its subsidiaries for the year ended 31 December 2010 were not qualified.

A4. SEGMENTAL INFORMATION

The results and other information of the Group as at 31 December 2011 are as follows: -

	Offshore support vessels and services RM'000	Underwater services & OIC RM'000	Others RM'000	Consol RM'000	TOTAL RM'000
Revenue					
External	264,576	39,233	4,315	-	308,124
Intra group	16,653	-	-	(16,653)	-
Total	<u>281,229</u>	<u>39,233</u>	<u>4,315</u>	<u>(16,653)</u>	<u>308,124</u>
Results					
Profit from operations	38,595	326	240	(10,452)	28,708
Finance costs	(34,073)	(1,101)	(44)	-	(35,219)
Share of profit of associates	12,208	-	-	-	12,208
Share of profits of jointly controlled entities	7,567	-	-	-	7,567
Profit before taxation	<u>24,297</u>	<u>(776)</u>	<u>195</u>	<u>(10,452)</u>	<u>13,264</u>

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial year except as disclosed in Note A2.

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current financial year's results.

A7. SEASONAL AND CYCLICAL FACTORS

The Group's performance would be subject to the risk of increase in downtime and off-hires due to the adverse weather conditions such as monsoon seasons.

Notwithstanding the above, majority of our vessels are to be made available regardless of the weather condition.

A8. DIVIDENDS PAID

No dividend was paid in the financial quarter under review.

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of the property, vessel and equipment in the current financial year under review.

A10. DEBT AND EQUITY SECURITIES

There were no issuance, cancellations, repurchases, resale and repayments of debts and equity securities during the financial quarter under review.

A11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in composition of the Group for the financial quarter under review.

A12. CAPITAL COMMITMENTS

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at 31 December 2011 is as follows: -

	RM'000
Approved and contracted for:	
Expenditure on the acquisition of vessels and equipment	115,904
Approved but not contracted for:	
Expenditure on the acquisition of vessels and equipment	-
Total	<u>115,904</u>

A13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 31 December 2011, our contingent liabilities, comprising bank and performance guarantees for contracts entered into with customers, stood at approximately RM16.4 million. In addition, the Company has provided corporate guarantee for the credit facilities totalling USD28.56 million granted by Maybank International (L) Ltd to 60%-owned subsidiaries of Alam Maritim (M) Sdn Bhd ("AMSB"), namely Alam Synergy I (L) Inc, Alam Synergy II (L) Inc and Alam Synergy III (L) Inc.

AMSB has provided a corporate guarantee for the banking facilities amounting to RM43.2 million granted by financial institutions to Alam Hidro (M) Sdn Bhd ("AHSB"), a 70%-owned subsidiary of AMSB. Alam Maritim (L) Inc has also provided corporate guarantee on proportionate basis (50%) for the credit facilities totalling RM154.0 million granted by Ambank Group to its jointly controlled entity, Alam Swiber DLB 1 (L) Inc.

Save as disclosed above, there were no material contingent liabilities that may, upon materialisation, have a material effect on the Group's financial results or position.

A14. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current financial year.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. PERFORMANCE REVIEW

	OSV Segment RM'000	Underwater/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Revenue (FY 2011)	281,229	39,233	(12,338)	308,124
Revenue (FY 2010)	<u>199,838</u>	<u>47,802</u>	<u>(5,448)</u>	<u>242,192</u>
Variance (%)	<u>40.7%</u>	<u>(17.9%)</u>		<u>27.2%</u>

The Group recorded a turnover of RM308.12 million for the financial year ended 31 December 2011 as compared to RM242.19 million for the preceding financial year, resulting in a favourable variance of 27.2%. Revenue from Offshore Support Vessels ("OSV") segment improved considerably by 40.7% in tandem with the improved vessel utilisation rate averaging above 70%, with substantial revenue derived from third party vessels during the financial year under review. The overall demand for offshore support vessels has been on an uptrend following the increase in activities in the domestic and regional oil and gas industry.

However, the Underwater Services/Offshore Installation & Construction ("OIC") segment recorded an adverse variance of 17.9% with no lumpy contracts undertaken during the year. The execution of certain contract under OIC segment was deferred to 2012 due to the delay in the programme carried out by end-client.

	OSV Segment RM'000	Underwater/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Profit/(Loss) Before Tax -FY2011	24,297	(776)	(10,257)	13,264
Profit/(Loss) Before Tax -FY2010	<u>(20,359)</u>	<u>4,279</u>	<u>(2,036)</u>	<u>(18,116)</u>
Variance (%)	<u>>100%</u>	<u>(118.1%)</u>		<u>>100%</u>

The profit before taxation for the current financial year of RM13.26 million was in contrast to the loss before taxation of RM18.12 million recorded for the preceding year. The profitability of OSV segment was adversely affected last year primarily due to the provision for doubtful debts and foreign exchange losses. The current financial year under review also saw a significant increase in share of results of associates contributed by vessels owned by TH-Alam, a joint venture company with Tabung Haji.

Underwater/OIC segment suffered a loss of RM0.78 million for the financial year ended 31 December 2011 as compared to profit before taxation of RM4.28 million registered last year. The lack of substantial underwater services contracts coupled with thin operating margin had resulted in adverse financial performance for this segment. The new OIC contract, secured in the fourth quarter of 2011 but deferred to 2012, is expected to be catalyst for growth for the Group's active involvement in OIC business activities.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue for the current quarter of RM89.50 million was lower than the preceding quarter's revenue figure of RM116.03 million by 23% mainly due to lower revenue registered by Offshore Support Vessels segment by 27%.

The loss before taxation for the current financial quarter of RM0.44 million was inferior as compared to profit before taxation of RM14.88 million for the preceding financial quarter. It was mainly attributable to lower gross profit margin quarter-on-quarter from both Offshore Support Vessels segment and Underwater Services/OIC segment. The other contributing factor was the higher other operating expenses incurred during the current financial quarter under review.

B3. COMMENTARY ON PROSPECTS

With the significant capital and operating expenditure budget announced by PETRONAS and other oil majors, the Group expects a substantial increase in activities for the domestic oil and gas industry, and that the demand for oil and gas support services in Malaysia will remain healthy in the foreseeable future.

The Board of Directors looks forward to another year of growth for the Group for the financial year ending 31 December 2012 on the back of existing order book for Offshore Support Vessels (OSV) segment and potential expansion into Underwater Services/Offshore Installation & Construction (OIC) market segment.

Among major challenges going forward is margin compression for all business segments arising from consolidation between domestic players within the industry and the emergence of new market players to compete for sizeable contracts.

B4. PROFIT FORECAST

The Group has not issued any profit forecast for the current financial year and therefore no comparison is available.

B5. INCOME TAX EXPENSE

	Current Quarter		Year-To-Date	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Income Taxation				
-Current year	13	(1,810)	109	(901)
-(Over)/under-provision in prior year	-	-	-	-
	<u>13</u>	<u>(1,810)</u>	<u>109</u>	<u>(901)</u>
Deferred Taxation				
-Current year	61	(8,567)	515	(4,265)
-(Over)/under-provision in prior year	-	-	-	-
	<u>61</u>	<u>(8,567)</u>	<u>515</u>	<u>(4,265)</u>
	<u>74</u>	<u>(10,378)</u>	<u>624</u>	<u>(5,167)</u>

The minimal income tax provision is principally due to unabsorbed capital allowances and losses by certain subsidiary companies.

B6. SALE OF PROPERTIES

There were no sales of properties in the financial quarter under review.

B7. INVESTMENTS IN QUOTED SECURITIES

There were no dealings by the Group in quoted securities for the financial quarter under review.

B8. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the end of the financial year under review.

B9. BORROWINGS

	Total As at 31.12.2011 RM'000
Short Term Borrowings	
Unsecured:	
Revolving credit facilities	55,000
Overdraft	-
Secured:	
MTN - Sukuk Ijarah	30,000
CP - Murabahah	81,763
Term loans	13,997
Hire purchase	384
	<u>181,144</u>
	Total As at 31.12.2011 RM'000
Long-term borrowings	
Secured:	
MTN - Sukuk Ijarah	360,000
Term loans	51,566
Hire purchase	16,623
	<u>428,189</u>
Total Borrowings	<u><u>609,333</u></u>

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet financial instruments as at 28 February 2012.

B11. CHANGES IN MATERIAL LITIGATION

The Group is not engaged in any material litigation, whether as plaintiff or defendant, which may have a material impact on the financial position or performance of the Group as at 28 February 2012. The Board of Directors does not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial or business position of the Group.

B12. DIVIDEND PAYABLE

No dividend has been declared for the financial year ended 31 December 2011.

B13. EARNINGS PER SHARE ("EPS")

Basic EPS

Basic earnings per share amount is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Year-To-Date	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	(712)	(59,223)	12,934	(11,824)
Weighted average number of ordinary shares in issue	787,209	778,922	785,311	633,890
Basic EPS (Sen)	(0.1)	(7.6)	1.6	(1.9)

Diluted EPS

Diluted earnings per share amount is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period after adjusting for the dilutive effects of all potential ordinary shares to be issued under ESOS.

	Current Quarter		Year-To-Date	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	(712)	(59,223)	12,934	(11,824)
Weighted average number of ordinary shares in issue	787,209	778,922	785,311	633,890
Effects of dilution from ESOS*	13,039	20,504	20,558	18,192
Adjusted weighted average number of ordinary shares in issue and issuable	800,248	799,426	805,869	652,081
Diluted EPS (Sen)	(0.1)	(7.4)	1.6	(1.8)

*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.93 for the financial year ended 31 December 2011.

B14. REALISED AND UNREALISED PROFITS

	As At 31.12.2011 RM'000
Total retained profits of the Company and its subsidiaries	
- realised	297,359
- unrealised	(39,653)
	<u>257,707</u>
Total share of retained profits from associates:	
- realised	14,308
- unrealised	(64)
Total share of retained profits from jointly controlled entities:	
- realised	44,292
- unrealised	2,812
	<u>319,055</u>
Less: consolidation adjustments	(57,259)
Retained profits as per financial statements	<u>261,797</u>

B15. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 28 February 2012.

BY ORDER OF THE BOARD

Haniza Binti Sabaran
(MAICSA No. 7032233)
Company Secretary
Kuala Lumpur
28 February 2012