

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Note	CUMULATIVE QUARTER			
		Current Quarter Ended 31.12.2012 RM'000	Preceding Quarter Ended 31.12.2011 RM'000	Current Year-To-Date Ended 31.12.2012 RM'000	Preceding Year-To-Date Ended 31.12.2011 RM'000
Revenue	A4	166,939	89,504	501,995	308,124
Cost of sales		<u>(158,692)</u>	<u>(70,799)</u>	<u>(444,804)</u>	<u>(247,271)</u>
Gross profit		8,247	18,705	57,191	60,853
Other income		2,897	15,100	7,036	19,173
Staff costs		(5,483)	(7,703)	(24,655)	(22,730)
Other operating expenses		<u>(8,939)</u>	<u>(13,643)</u>	<u>(18,775)</u>	<u>(21,268)</u>
Operating profit/(loss)		(3,278)	12,459	20,797	36,028
Finance costs		(6,217)	(13,861)	(25,196)	(35,175)
Share of results of associates		4,977	4,517	20,851	12,414
Share of results of jointly controlled entities		<u>22,984</u>	<u>(2,632)</u>	<u>40,615</u>	<u>2,221</u>
Profit before taxation		18,466	483	57,067	15,488
Taxation	B5	<u>1,696</u>	<u>(330)</u>	<u>154</u>	<u>(880)</u>
Net profit for the year		20,162	153	57,221	14,608
Other comprehensive income					
Currency translation differences		<u>43</u>	<u>(906)</u>	<u>368</u>	<u>395</u>
Other comprehensive income for the year, net of tax		43	(906)	368	395
Total comprehensive income for the year, net of tax		<u>20,205</u>	<u>(753)</u>	<u>57,589</u>	<u>15,003</u>
Profit/(loss) attributable to:					
Owners of the parent		21,046	(371)	60,040	13,592
Non-controlling interests		(884)	524	(2,819)	1,016
		<u>20,162</u>	<u>153</u>	<u>57,221</u>	<u>14,608</u>
Total comprehensive income for the year					
Owners of the parent		21,045	(1,277)	60,350	13,828
Non-controlling interests		(840)	524	(2,761)	1,175
		<u>20,205</u>	<u>(753)</u>	<u>57,589</u>	<u>15,003</u>
Earnings per share attributable to equity holders of the parent					
- Basic (Sen)	B13	<u>2.7</u>	<u>(0.0)</u>	<u>7.6</u>	<u>1.7</u>
- Diluted (Sen)	B13	<u>2.7</u>	<u>(0.0)</u>	<u>7.6</u>	<u>1.7</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	As At 31.12.2012 RM'000	As At 31.12.2011 RM'000	As At 1.1.2011 RM'000
Assets				
Non-current Assets				
Property, vessel and equipment		531,909	568,100	665,074
Intangible assets		1,471	1,617	1,691
Investments in jointly controlled entities		122,038	78,626	75,988
Investments in associated companies		116,337	95,486	54,907
Deferred tax assets		18,585	23,527	20,060
		<u>790,340</u>	<u>767,356</u>	<u>817,720</u>
Current Assets				
Inventories		19,399	6,255	8,507
Trade receivables		215,148	217,155	117,435
Other receivables		141,310	134,331	169,308
Tax recoverable		3,866	4,025	4,455
Cash and bank balances		129,054	142,397	178,577
		<u>508,777</u>	<u>504,163</u>	<u>478,282</u>
Total Assets		<u><u>1,299,117</u></u>	<u><u>1,271,519</u></u>	<u><u>1,296,002</u></u>
Equity And Liabilities				
Equity Attributable To Equity				
Holder Of The Parent				
Share capital		196,802	196,802	195,288
Share premium		24,096	24,096	22,629
Other reserves		732	422	(1,033)
Retained profits		305,678	245,637	232,045
		<u>527,308</u>	<u>466,957</u>	<u>448,929</u>
Non-controlling interests		<u>2,141</u>	<u>4,902</u>	<u>3,728</u>
Total Equity		<u><u>529,449</u></u>	<u><u>471,859</u></u>	<u><u>452,657</u></u>
Non-current Liabilities				
Borrowings	B9	353,303	428,189	435,165
Deferred tax liabilities		85,810	93,696	91,005
		<u>439,113</u>	<u>521,885</u>	<u>526,170</u>
Current Liabilities				
Borrowings	B9	207,009	184,056	233,849
Trade payables		79,946	68,608	28,625
Other payables		42,680	22,721	51,756
Tax payable		920	2,390	2,945
		<u>330,555</u>	<u>277,775</u>	<u>317,175</u>
Total Liabilities		<u><u>769,668</u></u>	<u><u>799,660</u></u>	<u><u>843,345</u></u>
Total Equity And Liabilities		<u><u>1,299,117</u></u>	<u><u>1,271,519</u></u>	<u><u>1,296,002</u></u>
Net Assets Per Share (RM)		<u><u>0.67</u></u>	<u><u>0.59</u></u>	<u><u>0.57</u></u>

These condensed consolidated statement of financial position should be read in conjunction with these accompanying explanatory notes attached to the interim financial statements.

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Attributable to Equity Holders of the Parent				Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000			
As at 1 January 2011	195,288	22,629	(1,033)	232,045	448,929	3,728	452,657
Total comprehensive income for the year	-	-	237	13,592	13,829	1,174	15,003
Transactions with owners							
Issue of ordinary shares:							
Pursuant to ESOS	1,514	1,467	-	-	2,981	-	2,981
Fair value adjustment on ESOS period extension recognised in profit or loss	-	-	1,218	-	1,218	-	1,218
As at 31 December 2011	196,802	24,096	422	245,637	466,957	4,902	471,859

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	← Attributable to Equity Holders of the Parent →				Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000			
As at 1 January 2012	196,802	24,096	422	245,637	466,957	4,902	471,859
Total comprehensive income for the year	-	-	310	60,040	60,350	(2,761)	57,590
As at 31 December 2012	196,802	24,096	732	305,678	527,308	2,141	529,448

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Current Year-To-Date Ended 31.12.2012 RM'000	Preceding Year-To-Date Ended 31.12.2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	57,067	15,488
Adjustment for:		
Interest income	(1,974)	(1,023)
Interest expense	25,192	35,175
Depreciation	36,813	36,724
Provision for doubtful debt	6,210	436
Reversal of provision for doubtful debts	-	(4,453)
Unrealised foreign exchange losses	1,144	11,346
Share of results of jointly controlled entities	(40,615)	(2,221)
Share of results of associates	(20,851)	(12,414)
Gain on disposal of fixed assets	(2,599)	(1,441)
Fair value adjustment on ESOS	-	1,218
Amortisation of intangible assets	147	122
Operating cash flows before working capital changes	<u>60,534</u>	<u>78,957</u>
(Increase)/decrease in inventories	(13,143)	2,252
Increase in receivables	(11,777)	(67,125)
Increase in payables	35,581	10,976
Cash flows from operating activities	<u>71,194</u>	<u>25,060</u>
Taxes paid	(4,100)	(1,808)
Interest paid	(25,192)	(35,175)
Net cash flows from operating activities	<u>41,902</u>	<u>(11,923)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	1,974	1,023
Investment in associates	-	(28,166)
Proceeds from disposal of fixed assets	750	75,151
Purchase of fixed assets	(3,148)	(18,062)
Investment in jointly controlled entities	(2,884)	(418)
Net cash flows from investing activities	<u>(3,308)</u>	<u>29,528</u>

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Current Year-To-Date Ended 31.12.2012 RM'000	Preceding Year-To-Date Ended 31.12.2011 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of term loan	23,656	34,090
Proceeds of RC	15,000	10,000
Proceeds of issuance of ordinary shares	-	2,981
Proceeds from MTN	-	40,000
Repayment of term loans	(7,617)	(3,471)
Repayment of hire purchase	(4,580)	(436)
Repayment of CP	(48,967)	-
Repayment of MTN	(30,000)	(135,000)
Sinking fund placement	(19,272)	-
Marginal deposit	(2,637)	4,489
Net cash flows in financing activities	<u>(74,417)</u>	<u>(47,347)</u>
Net decrease in cash and cash equivalents	(35,823)	(29,742)
Cash and cash equivalents at beginning of financial year	<u>128,580</u>	<u>158,322</u>
Cash and cash equivalents at end of financial year	<u><u>92,757</u></u>	<u><u>128,580</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	88,971	124,072
Deposits with licensed banks	40,083	18,325
	<u>129,054</u>	<u>142,397</u>
Bank overdrafts (Note B9)	(3,209)	(2,634)
Amount set aside as sinking fund	(26,772)	(7,500)
Amount pledged for bank guarantee facilities	(6,316)	(3,683)
Total cash and cash equivalents	<u><u>92,757</u></u>	<u><u>128,580</u></u>

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

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. In the financial year ended 31 December 2011, the Group prepared its financial statements in accordance with the Financial Reporting Standards ("FRS").

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial reports for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012.

A2. SIGNIFICANT ACCOUNTING POLICIES

Application of MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing the interim financial report are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

(a) Business Combination

MFRS 1 provides the option to apply MFRS 3 Business Combination prospectively from the date of transition, or from a specific date prior to the date of transition. The date of transition from FRS to MFRS is 1 January 2011. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition:

- (i) The classification of former business combination under FRS is maintained;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and
- (iii) The carrying amount of goodwill recognised under FRS is not adjusted.

(b) Property, vessels and equipment

The Group has adopted cost model to measure its property, vessels and equipment under FRS. Upon transition to MFRS, the Group has elected to still maintain the measurement of its property, vessels and equipment using the cost model under MFRS 116: Property, Plant and Equipment. At the date of transition to MFRS, the Group elected to regard carrying amount of property, vessels and equipment at date of transition as their deemed costs at that date. As at transition date i.e. 1 January 2011, a downward adjustment of approximately RM15,156,000 (31 December 2011: RM13,871,000) and RM4,693,000 (31 December 2011: RM4,568,000) were made to the Group property, vessels and equipment carrying values and investment in jointly controlled entities respectively. The corresponding adjustments were recognised against retained earnings and non-controlling interests amounted to approximately RM16,096,000 (31 December 2011: RM14,980,000) and RM3,753,000 (31 December 2011: RM3,459,000) respectively.

(c) Estimates

The estimates at 1 January 2011 and at 31 December 2011 were consistent with those made for the same dates in accordance with FRS. The estimates used by the Group to present these amounts in accordance with MFRS reflect conditions at 1 January 2011, the date of transition to MFRS and as of 31 December 2011.

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Application of MFRS 1 (Contd.)

The reconciliations of equity and statement of comprehensive income for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided as per Appendix A.

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 2011 were not qualified.

A4. SEGMENTAL INFORMATION

The results and other information of the Group as at 31 December 2012 are as follows:-

	Offshore support vessels and services RM'000	Subsea services & OIC RM'000	Others RM'000	Consol RM'000	TOTAL RM'000
Revenue					
External	206,658	289,430	5,907	-	501,995
Intra group	36,988	-	-	(36,988)	-
Total	<u>243,646</u>	<u>289,430</u>	<u>5,907</u>	<u>(36,988)</u>	<u>501,995</u>
Results					
Profit from operations	26,973	(6,930)	1,391	(637)	20,797
Finance costs	(24,120)	(1,021)	(55)	-	(25,196)
Share of profit of associates	20,851	-	-	-	20,851
Share of profits of jointly controlled entities	20,894	19,721	-	-	40,615
Profit before taxation	<u>44,598</u>	<u>11,770</u>	<u>1,336</u>	<u>(637)</u>	<u>57,067</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 quarter under review 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 quarter'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, our chartered vessels are made available regardless of the weather condition.

A8. DIVIDENDS PAID

No interim dividend has been declared for year ended 31 December 2012 (31 December 2011: Nil).

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of the property, vessel and equipment in the current financial period 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 except for the following:

ALAM MARITIM PROPERTIES (M) SDN BHD ("AMP")

On 4 December 2012, Alam Maritim (M) Sdn Bhd ("AMSB"), a wholly-owned subsidiary of the Company, acquired a new subsidiary namely Alam Maritim Properties (M) Sdn Bhd. AMSB holds two (2) ordinary shares of RM1.00 each in the capital of AMP. The principal activities of AMP are acquiring, holding, letting and selling of properties.

A12. CAPITAL COMMITMENTS

	31.12.2012 RM'000	31.12.2011 RM'000
Approved and contracted for:		
Expenditure on the acquisition of vessels and equipment	<u>115,904</u>	<u>116,474</u>

A13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 31 December 2012, our contingent liabilities, comprising of bank and performance guarantees for contracts entered into with customers, stood at approximately RM30.3 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.

The Board of Directors is not aware of any other material commitments, save for those arising from the ordinary course of business and contingent liabilities arising from an arbitration proceeding against AHSB, due to trade dispute. AHSB's appointed legal advisers remain of the view that AHSB has a reasonably good case and defence and/or counterclaim against the owner of the vessel and further of the opinion that the charterparty was impossible to be performed by the owner of the vessel and therefore the charterparty and the related agreement are voidable. Based on the legal opinions, the Board of Directors believes that the claim amounting to USD1,859,093.83 has no merit and AHSB will file its defence if the arbitration proceeding is initiated. The claim, if becoming enforceable, may have impact on the profits of AHSB. However, the amount involved is not expected to have material impact on the Group's financial performance.

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 except for the following:

Issuance of Shares

Subsequent to 31 December 2012, the Company issued 401,500 ordinary shares of RM0.25 each for cash at an exercise price of RM0.44 per share pursuant to ESOS.

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

B1. PERFORMANCE REVIEW

	OSV Segment RM'000	Subsea/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Revenue (Year-to-date 2012)	243,646	289,430	(31,081)	501,995
Revenue (Year-to-date 2011)	281,229	30,545	(3,650)	308,124
Variance (%)	<u>(13.4%)</u>	<u>>100%</u>		<u>62.9%</u>

The Group recorded a turnover of RM501.99 million for the financial year ended 31 December 2012 as compared to RM308.12 million for the preceding financial year, resulting in a favourable variance of 62.9%. Revenue from Offshore Support Vessels ("OSV") segment was lower by 13.4% due to lower revenue derived from owned and third party vessels during the current financial year under review.

Revenue derived from Subsea Services/Offshore Installation & Construction ("OIC") segment soared significantly with favourable variance exceeding 100% as compared to last year. Major revenue contribution came from OIC contracts namely Sabah Oil & Gas Terminal ("SOGT") Project awarded by Samsung Engineering (Malaysia) Sdn Bhd and E8 & F13K Modules Offshore Facilities Transportation and Installation ("MOFTI") Contract awarded by Sarawak Shell Berhad.

	OSV Segment RM'000	Subsea Services/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Profit Before Tax -YTD2012	44,598	11,770	699	57,067
Profit Before Tax -YTD2011	8,729	4,169	2,590	15,488
Variance (%)	<u>>100%</u>	<u>>100%</u>		<u>>100%</u>

The profit before taxation for the current financial year of RM57.07 million was significantly higher as compared to profit before taxation of RM15.49 million recorded for the preceding financial year, with a positive variance exceeding 100%. The profitability of OSV segment improved exceeding 100% due primarily to significant increase in share of results of associates and jointly controlled entities, mainly contributed by vessels owned by Alam-PE Group (joint venture entities with CIMB Private Equity) and Alam-Swiber Group.

Subsea Services/OIC segment registered profit before taxation of RM11.77 million for the financial year ended 31 December 2012 as compared to profit before taxation of RM4.17 million recorded for the same period last year. The profitability of this segment was boosted by contribution margin derived from OIC contracts namely SOGT and MOFTI.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue for the current quarter of RM166.94 million was higher than the preceding quarter's revenue figure of RM116.32 million with a favourable variance of 43.5%. This is mainly due to higher revenue registered by both OSV segment (by 65.2%) and Subsea Services/OIC segment (by 31.8%) during the current financial quarter under review.

The profit before taxation for the current financial quarter of RM18.46 million was higher than the profit before taxation of RM15.90 million registered for the preceding financial quarter, resulting in a favourable variance of 16.1%. The improvement in financial performance during the current financial quarter was mainly attributable to higher share of results of jointly controlled entities.

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 2013 on the back of existing order book for Offshore Support Vessels (OSV) segment and potential expansion into Subsea Services/Offshore Installation & Construction (OIC) market segment.

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

B4. VARIANCE OF ACTUAL RESULTS COMPARED WITH FORECASTED AND SHORTFALL IN PROFIT GUARANTEE

The Group did not provide any profit forecast or profit guarantee in any public document.

B5. INCOME TAX EXPENSE

	Current Quarter		Year-To-Date	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Income Taxation				
-Current year	<u>(296)</u>	<u>58</u>	<u>(27)</u>	<u>154</u>
	<u>(296)</u>	<u>58</u>	<u>(27)</u>	<u>154</u>
Deferred Taxation				
-Current year	<u>(1,400)</u>	<u>272</u>	<u>(127)</u>	<u>726</u>
	<u>(1,400)</u>	<u>272</u>	<u>(127)</u>	<u>726</u>
	<u><u>(1,696)</u></u>	<u><u>330</u></u>	<u><u>(154)</u></u>	<u><u>880</u></u>

The effective tax rate for the current financial year is lower than the statutory tax rate of 25% principally due to certain income which is exempted from taxation, 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 date of issue of these financial statements.

B9. BORROWINGS

	Total As at 31.12.2012 RM'000	Total As at 31.12.2011 RM'000
Short Term Borrowings		
Unsecured:		
Revolving credit facilities	70,000	55,000
Overdraft	3,209	2,634
Secured:		
MTN - Sukuk Ijarah	90,000	30,000
CP - Murabahah	32,796	81,763
Term loans	5,796	9,518
Hire purchase	5,208	5,141
	<u>207,009</u>	<u>184,056</u>
Long-term borrowings		
Secured:		
MTN - Sukuk Ijarah	270,000	360,000
Term loans	76,084	55,493
Hire purchase	7,219	12,696
	<u>353,303</u>	<u>428,189</u>
Total Borrowings	<u><u>560,312</u></u>	<u><u>612,245</u></u>

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet financial instruments as at 28 February 2013.

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 2013. 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 2012 (31 December 2011: Nil).

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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	21,046	(371)	60,040	13,592
Weighted average number of ordinary shares in issue	787,209	787,209	787,209	785,311
Basic EPS (Sen)	2.7	(0.0)	7.6	1.7

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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	21,046	(371)	60,040	13,592
Weighted average number of ordinary shares in issue	787,209	787,209	787,209	785,311
Effects of dilution from ESOS*	3,906	13,039	3,906	10,063
Adjusted weighted average number of ordinary shares in issue and issuable	791,115	800,248	791,115	795,375
Diluted EPS (Sen)	2.7	(0.0)	7.6	1.7

*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.64 for the financial year ended 31 December 2012.

B14. REALISED AND UNREALISED PROFITS

	As At	As At
	31.12.2012	31.12.2011
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries		
- realised	349,703	294,373
- unrealised	(40,090)	(81,515)
	309,613	212,858
Total share of retained profits from associates:		
- realised	35,011	13,809
- unrealised	69	(4,917)
Total share of retained profits from jointly controlled entities:		
- realised	75,572	28,205
- unrealised	5,361	12,972
	425,626	262,927
Less: consolidation adjustments	(119,948)	(17,290)
Retained profits as per financial statements	305,678	245,637

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 2013.

BY ORDER OF THE BOARD

Haniza Binti Sabaran
(MAICSA No. 7032233)
Company Secretary
Kuala Lumpur
28 February 2013