

**TASCO Berhad**  
**(Company No: 20218-T)**



**Condensed Consolidated Financial Statements**  
**For The Quarter And Year-To-Date Ended**  
**31 December 2011**

**Condensed Consolidated Statement of Comprehensive Income  
For The Quarter And Year-To-Date Ended 31 December 2011**

	3 months ended		Cumulative 12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
	Audited	Audited	Audited	Audited
Revenue	113,870	124,692	469,211	443,362
Cost of sales	(86,909)	(97,490)	(361,074)	(349,340)
<b>Gross profit</b>	<b>26,961</b>	<b>27,202</b>	<b>108,137</b>	<b>94,022</b>
Other operating income	510	1,768	1,864	4,875
General and administrative expenses	(17,597)	(19,224)	(71,792)	(65,745)
<b>Profit from operations</b>	<b>9,874</b>	<b>9,746</b>	<b>38,209</b>	<b>33,152</b>
Share of profits of associated companies	125	130	594	616
Finance costs	(427)	(274)	(1,439)	(990)
<b>Profit before taxation</b>	<b>9,572</b>	<b>9,602</b>	<b>37,364</b>	<b>32,778</b>
Tax expense	4,419	(1,129)	(2,688)	(7,948)
<b>Profit for the year</b>	<b>13,991</b>	<b>8,473</b>	<b>34,676</b>	<b>24,830</b>
<b>Other Comprehensive Income:</b>				
Exchange differences on translation of foreign operations	(2)	(6)	(40)	21
Fair Value adjustment on cash flow hedge	1,145	(249)	398	(357)
Other comprehensive income/(Loss) for the period, net of tax	1,143	(2)	358	(336)
<b>Total Comprehensive Income</b>	<b>15,134</b>	<b>8,218</b>	<b>35,034</b>	<b>24,494</b>
<b>Profit Attributable to:</b>				
Owners of the Company	13,963	8,471	34,590	24,776
Non-Controlling Interest	28	2	86	54
	<b>13,991</b>	<b>8,473</b>	<b>34,676</b>	<b>24,830</b>
<b>Total Comprehensive Income attributable to:</b>				
Owners of the Company	15,106	8,216	34,948	24,440
Non-Controlling Interest	28	2	86	54
	<b>15,134</b>	<b>8,218</b>	<b>35,034</b>	<b>24,494</b>
Earnings per share (sen) -basic	13.96	8.47	34.59	24.78

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Financial Position as at 31 December 2011**

	Asat 31.12.2011 RM'000 Audited	Asat 31.12.2010 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	194,305	160,322
Goodwill	865	865
Investment in associated company	5,138	5,633
Available-for-Sale investments	1,225	1,225
<b>Total non-current assets</b>	<b>201,533</b>	<b>168,045</b>
<b>Current assets</b>		
Inventories	241	184
Trade receivables	67,883	62,249
Other receivables, deposits and prepayments	4,413	4,062
Amounts owing by related companies	9,359	9,891
Current tax asset	14,552	4,539
Fixed deposits with licensed bank	29,639	32,050
Cash and bank balances	19,641	14,877
<b>Total current assets</b>	<b>145,728</b>	<b>127,852</b>
<b>TOTAL ASSETS</b>	<b>347,261</b>	<b>295,897</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Financial Position as at 31 December 2011

	Asat 31.12.2011 RM'000 Audited	Asat 31.12.2010 RM'000 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent:</b>		
Share capital	100,000	100,000
Share premium	801	801
Revaluation reserve	1,400	1,400
Hedgereserve	(285)	(683)
Exchange translation reserve	(37)	3
Retained profits	138,835	112,242
	-----	-----
Equity attributable to owners of the Company	240,714	213,763
Non-controlling interest	463	377
	-----	-----
<b>Totalequity</b>	<b>241,177</b>	<b>214,140</b>
	-----	-----
<b>Non-current liabilities</b>		
Hire purchase and finance lease liabilities	311	254
Long term bank loan	30,117	17,459
Deferred tax liabilities	13,105	8,849
	-----	-----
<b>Total non-current liabilities</b>	<b>43,533</b>	<b>26,562</b>
	-----	-----
<b>Current liabilities</b>		
Trade payables	27,341	22,281
Other payables, deposits and accruals	16,890	19,518
Amounts owing to related companies	5,442	5,280
Amounts owing to associated company	322	604
Hire purchase and finance lease liabilities	295	421
Bank term loan	12,200	7,000
Current tax liabilities	61	91
	-----	-----
<b>Total current liabilities</b>	<b>62,551</b>	<b>55,195</b>
	-----	-----
<b>Totalliabilities</b>	<b>106,084</b>	<b>81,757</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>347,261</b>	<b>295,897</b>
	=====	=====
<b>Net Assets per share (RM)</b>	<b>2.41</b>	<b>2.14</b>
	=====	=====

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity for Year-To-Date Ended 31 December 2011

	Attributable to Owners of the Company		Attributable to Non-Controlling Interest		Attributable to Owners of the Company		Attributable to Non-Controlling Interest	
	Share premium	Revaluation reserve	Hedge reserve	Exchange translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2010	801	1,400	(327)	90	,466	192,322	323	192,645
Total comprehensive income for the period	-	(356)		21	24,776	24,441	54	24,495
Dividend paid on 15 July 2010			(3,000)		(3,000)		(3,000)	
<b>Balance at 31 December 2010</b>	<b>801</b>	<b>1,400</b>	<b>(683)</b>	<b>112</b>	<b>,242</b>	<b>213,763</b>	<b>377</b>	<b>214,140</b>
Balance at 1 January 2011	801	1,400	(683)	112	,242	213,763	377	214,140
Total comprehensive income for the period			398	(40)	4,590	34,948	86	35,034
Dividend paid on 07 July 2011					(7,997)			(7,997)
<b>Balance at 31 December 2011</b>	<b>801</b>	<b>1,400</b>	<b>(285)</b>	<b>138</b>	<b>835</b>	<b>240,714</b>	<b>463</b>	<b>241,177</b>

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Cash Flows For The Year-To-Date Ended 31 December 2011

	Year-To-Date Ended	
	31.12.2011 RM'000 Audited	31.12.2010 RM'000 Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	37,364	32,778
Adjustments for:		
Bad debts written off	215	-
Depreciation	15,388	13,722
Gain on disposal of property, plant and equipment	(20)	(354)
Gain on disposal of assets held for sales	-	(639)
Property, plant and equipment written off	(0)	1,244
Share of profits of associated company, net of tax	(594)	(616)
Interest income	(671)	(377)
Dividend income	(38)	(37)
Interest expense	1,439	990
Unrealised (gain)/loss on foreign exchange	(344)	-
<b>Operating profit before working capital changes</b>	<b>52,738</b>	<b>46,711</b>
Net changes in current assets	(5,553)	(15,832)
Net changes in current liabilities	3,408	9,460
Cash generated from operations	50,593	40,339
Tax paid	(8,490)	(3,881)
<b>Net cash generated from operating activities</b>	<b>42,104</b>	<b>36,458</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(48,727)	(38,414)
Proceeds from disposal of property, plant and equipment	50	354
Proceeds from disposal of assets held for sales	-	6,000
Interest received	672	377
Dividend received from other investment	38	28
<b>Net cash used in investing activities</b>	<b>(47,967)</b>	<b>(31,655)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	26,764	18,200
Repayment of term loan	(8,507)	(6,477)
Payment of hire purchase and finance lease liabilities	(561)	(648)
Interest paid	(1,439)	(990)
Dividend paid	(7,997)	(3,000)
<b>Net cash generated from financing activities</b>	<b>8,259</b>	<b>7,085</b>
<b>NET INCREASE IN CASH AND CASHEQUIVALENTS</b>	<b>2,396</b>	<b>11,888</b>
CASH AND CASHEQUIVALENTS BROUGHT FORWARD	46,927	35,041
EFFECT OF EXCHANGE RATE CHANGES	(42)	(2)
<b>CASH AND CASHEQUIVALENTS CARRIED FORWARD</b>	<b>49,280</b>	<b>46,927</b>
<b>Represented by:</b>		
Fixed deposits with licensed bank	29,639	32,050
Cash and bank balances	19,641	14,877
	49,280	46,927

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



## Notes to the Interim Financial Report

### Explanatory Notes in Compliance With Financial Reporting Standards (FRS) 134 Interim Financial Reporting

#### A1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for financial derivative which are stated at fair value.

These interim financial statements are audited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The figures for the cumulative period in the current quarter of 31 December 2011 have been audited.

The interim financial report should be read in conjunction with the Company's audited financial statements for the financial year ended (FYE) 31 December 2010. These explanatory notes attached to the interim financial statements 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 since the FYE 31 December 2010.

#### A2. Adoption of Revised Financial Reporting Standards

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010 except for the adoption of the following new FRSs, Amendments to FRSs and Issue Committee Interpretations ("IC Interpretations"):

##### FRSs/Interpretations/Amendments

FRS3	Business Combination (revised)
FRS127	Consolidated and Separate Financial Statements (revised)
Amendments to FRS138	Intangible Assets [Consequential amendments arising from FRS3 Business Combination (as revised in 2010)]
Amendments to FRSs	Improvements to FRSs (2010)
Amendments to FRS5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS7	Improving Disclosures about Financial Instruments
Amendments to FRS132	Financial Instruments: Presentation
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease

The following are the Amendments to FRSs, IC Interpretations and Amendments to IC Interpretations which are effective but are not applicable to the Group and the Company:

Amendments to FRS1	Limited Exemption from Comparative FRS7 Disclosure	s for First-time Adopters
Amendments to FRS1	Additional Exemptions for First-time Adopters	
Amendments to FRS2	Share-based payment [Consequential amendments arising from FRS3 Business Combinations (as revised in 2010)]	
Amendments to FRS2	Group Cash-settled Share-based Payment Transactions	
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	Transfer of Assets from Customers	
Amendment to IC Interpretation 9	Reassessment of Embedded Derivatives	
Amendment to IC Interpretation 15	Agreements for Construction of Real Estate	
TRi -4	Shariah Compliant Sale Contracts	

The above applicable new/revised FRSs, Amendments to FRSs and IC Interpretation did not have significant impact on the financial statements of the Group and the Company upon their initial application.

The following FRS and IC Interpretations have been issued by MASB but not yet effective:

FRSs/Interpretations/Amendments	Effective for financial periods beginning on or after
FRS124	1 January 2012
IC Interpretation 19	1 July 2011
Amendment to IC Interpretation 14	1 July 2011

#### New Malaysia Financial Reporting Standards framework

The MASB issued new MASB Approved Accounting Standards known as Malaysia Financial Reporting Standards ("MFRS" or "the MFRS framework") on 19 November 2011 with effect for annual period beginning on or after 1 January 2012.

**A3. Audit Report**

The Audit Report of the Group's annual financial statements for the FYE 31 December 2010 was not subjected to any qualification.

**A4. Seasonal or Cyclical Factors**

The Group's operations are generally affected by festive seasons.

**A5. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows in the current quarter under review.

**A6. Changes in Estimates**

There were no changes in estimates that have had a material effect in the current quarter under review.

**A7. Issuances, Cancellation, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuances, cancellation, repurchases, resale and repayments of debt and equity securities in the current quarter under review.

**A8. Dividends paid**

A tax exempt final dividend of 4.60 sen and franked dividend of 4.53 sen less 25% tax (3.3975 sen net per ordinary share) for the financial year ended 31 December 2010, amounting to RM7,997,504 was approved by the shareholders in the Annual General Meeting on 8 June 2011 and paid on 7 July 2011.

**A9. Segmental Reporting**

	Segmental Revenue		Segmental Result (PBT)	
	12 months ended		12 months ended	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
<b>International Business Solutions</b>				
International Air Freight Division	159,777	153,664	3,600	2,257
International Sea Freight Division	30,584	29,688	1,057	2,665
International Network Solutions Division	2,439	2,292	164	162
	<b>192,800</b>	<b>185,644</b>	<b>4,821</b>	<b>5,084</b>
<b>Domestic Business Solutions</b>				
Contract Logistics Division	208,328	191,798	30,918	20,709
Trucking Division	68,083	65,920	3,928	7,689
	<b>276,411</b>	<b>257,718</b>	<b>34,846</b>	<b>28,398</b>
Others	-	-	(2,303)	(704)
<b>Total</b>	<b>469,211</b>	<b>443,362</b>	<b>37,364</b>	<b>32,778</b>

**A10. Valuation of property, plant and equipment**

The Group did not carry out any valuation on its property, plant and equipment.



**A11. Subsequent Events**

There was no material event subsequent to the end of the current quarter.

**A12. Changes in Composition of the Group**

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

**A13. Contingent Assets and Liabilities**

There was no material contingent assets and liabilities since the last annual balance sheet date to the date of this report.

**A14. Capital Commitment**

Authorised and contracted for  
- acquisition of property, plant and equipment

Asat 31.12.2011 RM'000	Asat 31.12.2010 RM'000
2,370	1,095
=====	=====

**A15. Related Party Disclosures**

	12 month ended	
	31.12.2011 RM'000	31.12.2010 RM'000
<b>Transaction with subsidiary companies</b>		
Rental of trucks paid and payable to subsidiary companies	474	484
Labour charges paid and payable to subsidiary companies	13,554	10,873
Maintenance charges paid and payable to subsidiary company	4,932	4,299
Handling fees paid and payable to subsidiary company	640	620
Handling fees received and receivable from subsidiary company	59	-
Related logistics services paid and payable to subsidiary company	6	6
Related logistics services received and receivable from subsidiary company	5,956	5,936
Rental of premises received from subsidiary company	3	5
Rental of trucks received and receivable from subsidiary company	253	557
Purchase of property, plant and equipment	20	-
Warehouse rental received and receivable from subsidiary company	-	558
	=====	=====
<b>Transaction with related companies</b>		
Related logistics services received and receivable	70,854	64,810
Related logistics services paid and payable	50,157	58,901
Management fee paid and payable	261	333
Consultancy fees paid and payable	455	520
Rental received	300	233
	=====	=====
<b>Transaction with associated company</b>		
Rental of premises paid	1,129	1,129
Accounting fee received from an associated company	19	-
	=====	=====



**Disclosure Requirements Pursuant to Part A, Appendix 9 of Bursa Malaysia Securities Berhad Listing Requirements**

**B1. Performance Review (Year-to-date, 2011 vs Year-to-date 2010)**

The Group achieved revenue of RM469.2 million for the financial year ended ("FYE") 31 December 2011, vis-a-vis RM443.4 million for the corresponding financial year in 2010, an increase of RM25.8 million or 5.8%. Both our International Business Solutions ("IBS") and Domestic Business Solutions ("DBS") registered higher revenue increases of RM7.2 million (4%) and 18.7 million (7%) respectively. The growth in our IBS was driven mainly by our International Airfreight Division ("IAFD") which registered an increase of revenue of RM6.1 million (4%) as compared to the previous financial year. This was due to higher demand for air freight by our major customers for shipments of cargoes, in particular to Japan. Nevertheless, the overall revenue growth continued to be driven by our DBS, in particular our Contract Logistics Division ("CLD"), which registered growth of 8.6% (RM16.5 million) y-o-y. The growth in CLD was due to higher demand for warehousing space and haulage services, especially in the central region, as well as securing of new major customers and businesses in this segment of business.

In tandem with higher revenue, the Group correspondingly achieved a higher profit before taxation ("PBT") for FYE 31 December 2011 from RM32.8 million to RM37.4 million, an increase of 14.0% y-o-y. The growth in PBT was driven by our CLD and IAFD which registered growth in PBT of 49% (RM 10.2 million) and 59% (RM1.3 million) respectively. The strong growth of these two divisions was able to offset the negative PBT growth of our International Sea Freight Division ("ISFD") as well as Trucking Division ("TD"), which PBT dropped by 60% (RM 1.6 million) and 49% (RM 3.7 million) respectively. The poorer performance of ISFD and TD was due to a more competitive environment resulting in lower margins, as well as a drop in US Dollar in the case of the former. Also in the case of ISFD, we are adopting an aggressive pricing strategy for customers who has sizable cargo volume, in order to build up our shipping volume for better negotiating power with liners. As for the International Network Solution Division, this remains a small niche business for our Group.

The higher revenue and PBT saw the Group's profit for the year ("PFY") surged from RM24.8 million to RM34.7 million, representing an increase of 40%. Other than operational reasons mentioned above, the higher PFY was significantly due to our entitlement to Investment Tax Allowance ("ITA") under the Integrated Logistics Services scheme offered by MIDA. The impact from the ITA was a one-off saving of approximately RM9.8 million incorporated in tax.

**B2. Comparison with preceding Quarter's results (Quarter 4, 2011 vs Quarter 3, 2011)**

The Group achieved revenue of RM113.9 million for the 4th quarter ended 31 December 2011 ("4QFY11"), as against revenue of RM129.5 million for the 3rd quarter ended 30 September 2011 ("3QFY11"). This represents a decrease of RM15.6 million or 12.0%. The decrease in revenue affected both DBS and IBS, which registered drops of 9.4% (RM7.1 million) and 15.8% (RM8.6 million) respectively, mainly due to lower cargo volume in the last two months of the year due to seasonal fluctuation in sales. Within the DBS and IBS, the TD (drop of RM 3.3 million or 17%) and IAFD (drop of RM 8.7 million or 18%) accounted for the majority of the drop in revenue respectively.

In tandem with lower revenue, the PBT for the quarter dropped marginally from RM9.57 million in 4QFY11 to RM9.60 million in 3QFY11, a drop of 0.3% (RM 30k). The reason for the marginal impact on PBT was due to majority of the revenue drop was from the lower margin divisions mentioned above.

Profit for 4QFY11 surged to RM13.9 million from RM8.5 million in 3QFY11, an increase of 63%. Other than operational reasons, the surge in profit was mainly due to the recognition of ITA as mentioned above.

**B3. Prospects**

The Department of Statistics has released the official GDP figures for 4Q11, which showed that the Malaysian economy was still resilient and expanded by a higher than expected rate of 5.2% for 4Q11. For the whole of 2011, the Malaysian economy expanded by 5.1% y-o-y after registering growth of 7.2% in 2010. Going forward, the Malaysian government is predicting a growth of between 5% to 6% for 2012, driven mainly by domestic demand and ETP projects.

In the international front, the Eurozone debt crisis is still unfolding and hurting the region's growth outlook and weighing on the exports of the EU's key trading partners, which includes China. The poor external demand will weigh downwards on the near-term outlook of the Malaysian economy, but nevertheless, economists are optimistic that domestic demand, especially private consumption and investment, and ETP projects would support GDP growth in the quarters ahead.

The prospects of the Group's business are very much dependent on the performance of the Malaysian and world economies which has a direct impact on the health and vibrancy of the manufacturing sectors and international trade. The Group has achieved creditable results in 2011 due to strategic investment in assets with good returns, as well as diversifying our customer base into traditionally non-Japanese based businesses. Going forward, the Domestic Business Solutions, in particular the CLD, will continue to be the key driver in our performance in 2012, given the unfavourable external economic demand. We shall continue to maintain our strategies to remain focused in servicing our customers with innovative logistics solutions, and expand our logistics capacity where it is advantageous to do so, whilst enforcing a strict cost control regime.

**B4. Profit Forecast**

Not applicable as there is no forecast/profit guarantee.

**B5. Tax expense**

	3 months ended		Cumulative 12 months ended	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Income tax				
- Current tax	1,619	(1,086)	(4,631)	(6,666)
- over provision in prior years	6,199	346	6,199	1,122
Deferred tax				
- Current year	(609)	208	(1,466)	(1,807)
- under provision in prior years	(2,790)	(597)	(2,790)	(597)
	4,419	(1,129)	(2,688)	(7,948)

The Group's effective tax rate for the year ended 31 December 2011 was below the statutory rate of 25% due to Incentive Tax Allowance utilised.

**B6. Corporate Proposals**

There were no new proposals made for the quarter under review.

**B7. Borrowing**

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
	Short term borrowing	
Hire purchase and finance lease liabilities	295	421
Bank loan (unsecured)	12,200	7,000
Long term borrowing		
Hire purchase and finance lease liabilities	311	254
Bank loan (unsecured)	30,117	17,459
	42,923	25,134

The borrowings are denominated in Ringgit Malaysia except for the bank term loan which is denominated in US Dollar.

**B8. Litigation**

There was no material litigation pending since the last annual balance sheet date to the date of this report.

**B9. Dividend Payable**

In respect of the financial year ended 31 December 2011, the directors recommend a payment of final dividends as follows:-

	Gross (sen) Per share	Net (sen) Per share
Tax exempt dividend	1.30	1.30
Franked dividend less 25% tax	11.60	8.70
Total	12.90	10.00

**B10. Earnings per share**

	3 months ended		Cumulative 12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
PAT after non-controlling interest (RM'000)	13,963	8,471	34,590	24,776
Weighted average number of ordinary shares in issue ('000)	100,000	100,000	100,000	100,000
Earnings per share (sen)	13.96	8.47	34.59	24.78

The Company does not have any dilutive potential ordinary shares outstanding as at 31 December 2011. Accordingly, no diluted earnings per share is presented.

**B11. Derivative Financial Instruments**

As at 31 December 2011, the Group has the following outstanding derivative financial instruments:

Derivatives	Contractor Notional Amount RM'000	Fair value net gains or (losses) RM'000	Purpose
1. Cross currency swap Contracts: - More than 3 years	42,317	504	For hedging currency risk in bank term loan
2. Forward currency contracts: - Less than 1 year	1,053		For hedging currency risk in payables

For the current quarter under review, there have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk from the previous financial year. Also, there have been no changes to the Group's risk management objective, policies and processes since the previous financial year end.

**B12. REALISED AND UNREALISED PROFITS/LOSSES DISCLOSURE**

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:-		
- Realised	157,851	126,327
- Unrealised	(12,715)	(8,440)
	145,136	117,887
Total shares of retained profits/(accumulated losses) from associated companies:-		
- Realised	2,138	2,633
- Unrealised	-	-
	147,274	120,520
Less: Consolidation adjustments	(8,439)	(8,278)
<b>Total group retained profits/(accumulated losses) as per consolidated accounts</b>	<b>138,835</b>	<b>112,242</b>

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad 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.



## B13. PROFIT FOR THE PERIOD

	3 months ended		Cumulative 12 months ended	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
<b>Profit for the period as arrived after crediting</b> :				
Interest income	172	139	671	377
Other income	-	1,629	849	4,498
Foreign exchange gain	118	23	-	-
Unrealised foreign exchange gain	344	-	344	-
<b>and after charging:</b>				
Interest expense	427	274	1,439	990
Depreciation	3,990	4,084	15,388	13,722
Provision for/write off receivables	215	-	215	-
Provision for/write off inventories	-	-	-	-
Foreign exchange loss	-	-	330	475
Other loss	6	-	-	-

There were no gain or loss on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivatives or exceptional item for current quarter and financial period ended 31 December 2011 (31 December 2010: Nil)