



**SAMCHEM HOLDINGS BERHAD**

(Company No: 797567 U)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

INTERIM FINANCIAL REPORT

FOR THE QUARTER ENDED

31 MARCH 2012

**SAMCHEM HOLDINGS BERHAD**

(Company No: 797567 U)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2012**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	Current Quarter 31-Mar-12 RM'000	Preceding Year Corresponding Quarter 31-Mar-11 RM'000	Current Year To Date 31-Mar-12 RM'000	Preceding Year Corresponding Period 31-Mar-11 RM'000
Revenue	132,048	134,011	132,048	134,011
Operating expenses	(125,818)	(126,552)	(125,818)	(126,552)
Operating income	<u>990</u>	<u>768</u>	<u>990</u>	<u>768</u>
Operating profit	7,220	8,227	7,220	8,227
Finance cost	(1,460)	(1,425)	(1,460)	(1,425)
Shares of profit of associates	<u>(34)</u>	<u>193</u>	<u>(34)</u>	<u>193</u>
Profit before tax	5,726	6,995	5,726	6,995
Tax expense	<u>(1,357)</u>	<u>(1,882)</u>	<u>(1,357)</u>	<u>(1,882)</u>
<b>Profit for the period</b>	<u><u>4,369</u></u>	<u><u>5,113</u></u>	<u><u>4,369</u></u>	<u><u>5,113</u></u>
Other comprehensive income:				
Currency translation differences	(135)	(114)	(135)	(114)
Changes in fair value of available-for-sale financial assets	5	(14)	5	(14)
Capital Reserve	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<u>(130)</u>	<u>(128)</u>	<u>(130)</u>	<u>(128)</u>
<b>Total comprehensive income for the period</b>	<u><u>4,239</u></u>	<u><u>4,985</u></u>	<u><u>4,239</u></u>	<u><u>4,985</u></u>
<b>Profit attributable to:</b>				
-Owners of the parent	3,883	4,929	3,883	4,929
-Non controlling interest	<u>486</u>	<u>183</u>	<u>486</u>	<u>183</u>
	<u>4,369</u>	<u>5,112</u>	<u>4,369</u>	<u>5,112</u>
<b>Total comprehensive income attributable to:</b>				
-Owners of the parent	3,811	4,813	3,811	4,813
-Non controlling interest	<u>428</u>	<u>172</u>	<u>428</u>	<u>172</u>
	<u>4,239</u>	<u>4,985</u>	<u>4,239</u>	<u>4,985</u>
Earnings per share-basic (sen)	<u>2.86</u>	<u>3.62</u>	<u>2.86</u>	<u>3.62</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As At 31-Mar-12 RM'000</b>	<b>Audited As At 31-Dec-11 RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	41,084	35,452
Investment properties	422	2,195
Prepaid land lease payments	584	622
Intangible assets	557	557
Investment in associates	3,580	3,607
Quoted investments	44	39
Unquoted investments	751	744
Deferred tax assets	651	325
	<u>47,673</u>	<u>43,541</u>
<b>Current Assets</b>		
Inventories	69,295	50,286
Trade and other receivables	137,172	125,605
Tax recoverables	1,017	1,420
Derivative assets	-	-
Cash and bank balances	40,808	45,373
	<u>248,292</u>	<u>222,684</u>
<b>Total Assets</b>	<u>295,965</u>	<u>266,225</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	68,000	68,000
Share premium	954	954
Reserves	37,597	33,786
Total shareholders' equity	106,551	102,740
Non controlling interest	3,402	2,974
<b>Total Equity</b>	<u>109,953</u>	<u>105,714</u>
<b>Non Current Liabilities</b>		
Borrowings	11,681	8,318
Retirement benefits obligations	105	108
Deferred tax liabilities	235	631
	<u>12,021</u>	<u>9,057</u>
<b>Current Liabilities</b>		
Trade and other payables	61,517	37,035
Derivative liability	36	178
Borrowings	111,786	113,960
Taxation	652	281
<b>Total Current Liabilities</b>	<u>173,991</u>	<u>151,454</u>
<b>Total Liabilities</b>	<u>186,012</u>	<u>160,511</u>
<b>Total Equity and Liabilities</b>	<u>295,965</u>	<u>266,225</u>
Net assets per ordinary share attributable to ordinary equity holders of the parent (RM)	<u>0.78</u>	<u>0.76</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2012**

	<b>Current Year to Date 31-Mar-12 RM'000 (Unaudited)</b>	<b>Preceding year Corresponding Period 31-Mar-11 RM'000 (Unaudited)</b>
Cash Flows from operating activities		
Profit before taxation	5,726	6,995
Adjustment for:		
-Non-cash items	2,267	2,714
Operating profit before working capital changes	<u>7,993</u>	<u>9,709</u>
Changes in working capital:		
-Receivable	(12,947)	(6,594)
-Inventories	(19,442)	(17,645)
-Payables	25,554	17,628
Cash (used in)/generated from operations	<u>1,158</u>	<u>3,098</u>
Income taxes paid	(1,177)	(1,182)
Net cash (used in)/generated from operating activities	<u>(19)</u>	<u>1,916</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,684)	(184)
Proceeds from disposal of property, plant and equipment	96	37
Proceeds from disposal of quoted shares	-	133
Interest received	279	216
Net cash (used in)/generated from investing activities	<u>(4,309)</u>	<u>202</u>
<b>Cash flows from financing activities</b>		
Net drawdown of borrowings	2,243	2,138
Interest paid	(1,460)	(1,424)
Proceeds from issuances of shares by subsidiary to non-controlling shareholders	-	921
Dividend paid to non controlling shareholders	-	(60)
Net cash generated from financing activities	<u>783</u>	<u>1,575</u>
Net (decrease)/increase in cash and cash equivalents	(3,545)	3,693
Cash and cash equivalents at the beginning of period	33,969	29,306
Net effect of exchange rate changes	34	(55)
Cash and cash equivalents at the end of period	<u>30,458</u>	<u>32,944</u>
Cash and cash equivalents comprise:		
Cash and bank balances	40,808	45,939
Bank overdraft	(10,350)	(12,995)
	<u>30,458</u>	<u>32,944</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2012**

	← Attributable to owners of the parent →						Total Shareholders' Equity	Non Controlling Interest	Total Equity	
	Share Capital	Share Premium	Capital Reserve	Reverse Acquisition Reserve	Translation Reserve	Fair Value Reserve				Retained Profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2012	68,000	954	82	(40,725)	135	4	74,290	102,740	2,974	105,714
Capital contribution by non controlling interest	-	-	-	-	-	-	-	-	-	-
Dividend paid to non controlling interest	-	-	-	-	-	-	-	-	-	-
Dividend paid to shareholders of the Company	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(77)	5	3,883	3,811	428	4,239
Balance as at 31 March 2012	68,000	954	82	(40,725)	58	9	78,173	106,551	3,402	109,953

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2011**

	← Attributable to owners of the parent →						Total Shareholders' Equity	Non Controlling Interest	Total Equity	
	Share Capital	Share Premium	Capital Reserve	Reverse Acquisition Reserve	Translation Reserve	Fair Value Reserve				Retained Profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2011	68,000	954	82	(40,725)	(133)	17	61,272	89,467	659	90,126
Capital contribution by non controlling interest	-	-	-	-	-	-	-	-	921	921
Dividend paid to non controlling interest	-	-	-	-	-	-	-	-	(60)	(60)
Total comprehensive income for the period	-	-	-	-	(102)	(14)	4,929	4,813	172	4,985
Balance as at 31 March 2011	68,000	954	82	(40,725)	(235)	3	66,201	94,280	1,692	95,972

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012**

**A. NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING**

**A1. Accounting Policies and Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The quarterly consolidated financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011. These explanatory notes attached to the interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2011.

As of 1 January 2012 the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

***1 July 2012***

Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income

***1 January 2013***

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 7	Disclosures-Offsetting Financial Assets and Financial Liabilities
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

***1 January 2014***

Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities

**A2. Auditors' report**

There was no qualification on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2011.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012**

**A. NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING**

A3. Seasonal or cyclical factors

The principal business operations of the Group are not significantly affected by seasonal or cyclical factors.

A4. Items of unusual nature and amount

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence in the current quarter under review.

A5. Material changes in estimates

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

A6. Issuance, cancellation, repurchase, resale and repayment of debt and equity securities

There have been no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review.

A7. Dividends paid

There were no dividends paid by the Company in the current quarter under review.

A8. Segmental information

Business Segments

The Group operates solely in the business segment involving the distribution of industrial chemicals with operations in the blending of customized solvents.

Geographical Segments

The Group's activities are segmented based on the location of its subsidiaries. The subsidiaries are located in Malaysia, Indonesia, Vietnam and Singapore. Segment revenue is based on the management reports of the subsidiaries.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012****A. NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING**

## A8. Segmental information (Cont'd)

Analysed by geographical segments:	Preceding Year	
	Current Quarter 31-Mar-12 RM'000	Corresponding Quarter 31-Mar-11 RM'000
Segment Revenue		
Malaysia	120,442	119,159
Indonesia	19,669	21,521
Vietnam	18,926	15,315
Total revenue including inter-segment sales	<hr/> 159,037	<hr/> 155,995
Elimination of inter-segment sales	(26,989)	(21,984)
Total revenue	<hr/> 132,048	<hr/> 134,011
Segment Result		
Malaysia	4,390	5,508
Indonesia	27	569
Vietnam	1,378	730
Singapore	(35)	(6)
Share of profit/(loss) of associates		
-Malaysia	-	206
-Indonesia	(34)	(12)
Profit before tax	<hr/> 5,726	<hr/> 6,995

## A9. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter under review.



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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012**

**A. NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING**

A10. Capital commitments

	<b>As at 31-Mar-12 RM'000</b>
Capital expenditure:	
Approved and contracted for:	
Property, plant and equipment	<u>519</u>
Approved but not contracted for:	
Property, plant and equipment	<u>-</u>

A11. Material events subsequent to the end of period reported

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A12. Changes in the composition of the Group

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

A13. Changes in contingent liabilities and contingent assets

There were no changes in the contingent liabilities and contingent assets since the Statement of Financial Position as at 31 December 2011 except for the following:

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012****A. NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING**

## A13. Changes in contingent liabilities and contingent assets (Cont'd)

	RM'000
As At 31 December 2011:	126,022
Changes during the period:	
Corporate guarantee provided by the Company to financial institutions in respect of financing facilities granted to local subsidiaries	8,638
Corporate guarantee provided by the Company to overseas financial institutions in respect of financing facilities granted to foreign subsidiaries	(60)
Corporate guarantee provided by the Company to suppliers in respect of credit facilities granted to local subsidiaries	13,949
Corporate guarantee provided by the Company to suppliers in respect of credit facilities granted to a foreign subsidiary	1,905
As At 31 March 2012	<u><u>150,454</u></u>

## A14. Related party transactions

The Group has the following transactions with the related parties during the current quarter under review.

	Current Quarter 31-Mar-12 RM'000
Purchase of products*	1,727
Sales of products*	<u>1,106</u>

\* Company in which a director of the subsidiaries have substantial financial interests

In the opinion of the Directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favorable than those transacted with unrelated parties.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012**

**B. ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Performance review**

Current Quarter

The Group recorded revenue of RM132.05 million for the current quarter under review, compared to RM134.01 million for the corresponding quarter in the preceding year, which represents a decrease of 1.46%. The decrease is mainly due to lower revenue generated by the local subsidiaries and Indonesia subsidiary resulting from a weaker market and stiffer competition.

The Group recorded a lower profit before tax for the current quarter under review of RM5.73 million, representing a decrease of RM1.27 million compared to the profit before tax of RM7.00 million for the corresponding quarter in the preceding year. The decline in profit before tax is mainly due to a lower revenue in the current quarter as compared to the preceding quarter.

**B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter**

The Group recorded a higher profit before tax for the current quarter under review of RM5.73 million as compared to the immediate preceding quarter of RM2.98 million due to higher gross profit margin in the current quarter as compared to the immediate preceding quarter.

**B3. Prospects for the current financial year**

Barring any unforeseen circumstances, the Group and the Directors are optimistic that the Group's prospect will be positive for the remaining periods of the financial year ending 31 December 2012.

**B4. Variance between actual profit and forecast profit**

The Group did not issue any profit forecast in a public document during the current financial period.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012****B. ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

## B5. Profit for the period

Profit for the period is arrived at after charging/(crediting):

	<b>Individual Quarter</b>	
	Current Quarter 31-Mar-12 RM'000	Preceding Year Corresponding Quarter 31-Mar-11 RM'000
Interest income	(279)	(225)
Gain on disposal of property, plant and equipment	(100)	(31)
Gain on disposal of quoted investment	-	(23)
Interest expense	1,460	1,425
Depreciation and amortization	699	735
Foreign exchange (gain)/loss-realised	615	853
Foreign exchange (gain)/loss-unrealised	594	986
(Gain)/loss on derivatives-unrealised	3	48

## B6. Taxation

	<b>Current Year Quarter 31-Mar-12 RM'000</b>
Current tax expense	2,090
Deferred tax expense	(733)
	<u>1,357</u>

The effective tax rate for the current quarter under review was lower than the statutory tax rate mainly due to utilization of tax losses brought forward.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012****B. ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

## B7. Status of corporate proposal

There were no corporate proposals announced but not completed as at the date of this announcement.

## B8. Group borrowings and debt securities

The Group's borrowings as 31 March 2012 are as follows:-

<b>Secured</b>	<b>RM'000</b>
Long term borrowings:-	
Term loans	10,511
Hire purchase creditors	1,170
	<hr/>
	11,681
Short term borrowings:-	
Bank overdrafts	10,350
Bankers acceptances	53,646
Trade loans	41,606
Term loans	1,660
Hire purchase creditors	914
	<hr/>
	108,176
<b>Unsecured</b>	
Short term borrowings:-	
Bank overdrafts	-
Bankers acceptances	3,610
	<hr/>
	3,610
<b>Total Borrowings:</b>	<hr/>
	123,467

Included in the above short term borrowings are trade loans of RM28.87 million in USD.

## B9. Financial Instruments

The Group has entered into some foreign exchange forward contracts to hedge its exposure to fluctuations in foreign currency arising from its sales.

The details of the open foreign exchange forward contracts are as follows:

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012****B. ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

## B9. Financial Instruments (Cont'd)

	Amount in original currency USD'000	Average Contract Rate	Contract Value RM'000	Fair Value (Unfavourable) RM'000
Less than 1 year	146	3.0400	444	(3)

The derivatives have been recorded on the Consolidated Statement of Financial Position for this current quarter under review in compliance with FRS 139.

(a) The above instruments are executed with credit worthy financial institutions in Malaysia and as such credit and counterparty risks are minimal. There are no transaction costs at the inception of these contracts. The Group is exposed to minimal cash flow risk in view of its healthy cash position.

(b) There are no gain/(loss) arising from fair value changes in financial liabilities in the current quarter under review.

## B10. Material Litigation

As at the date of this report, neither the Company nor any of its subsidiaries is engaged in any material litigation and arbitration either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and our Directors are not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Company or its subsidiaries.

## B11. Proposed Dividend

The proposed dividend of 3.5 sen per share in respect of the financial year ended 31 December 2010 has been approved at the Annual General Meeting of the Company on 27 May 2011 and paid on 23 June 2011.

For the financial year ended 31 December 2011, the Board of Directors is recommending a first and final dividend of 4.0 sen per share for the shareholders' approval at the forthcoming Annual General Meeting of the Company. The date of book closure for the dividend payment is 29 June 2012.

## B12. Breakdown of Realised and Unrealised Profits and Losses

The retained profits can be analysed as follows:-

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012****B. ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

## B12. Breakdown of Realised and Unrealised Profits and Losses (Cont'd)

	As At 31-Mar-12 RM'000	As At 31-Mar-11 RM'000
Realised profits	78,210	66,844
Unrealised Gains/(losses)	(37)	(643)
	<u>78,173</u>	<u>66,201</u>

## B13. Earnings per share

	Current Quarter 31-Mar-12 RM'000	Preceding Year Corresponding Quarter 31-Mar-11 RM'000
Profit attributable to ordinary equity holders of the parent (RM'000)	3,883	4,929
Weighted average number of ordinary shares in issue ('000)	136,000	136,000
Earnings per share-basic (sen)	<u>2.86</u>	<u>3.62</u>

There are no diluted earnings per share as there were no potential dilutive ordinary shares outstanding as at end of the current quarter under review.

By order of the Board,

Ng Thin Poh  
Chairman of the Board  
Date: 24 May 2012