



TAS OFFSHORE BERHAD

(Company No : 810179-T)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2012

<u>CONTENTS</u>	<u>PAGE</u>
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 - 2
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	5 - 6
NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134)	7 - 10
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS	11 - 13



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MAY 2012

	INDIVIDUAL		CUMULATIVE	
	CURRENT YEAR QUARTER 31 MAY 2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 MAY 2011 RM'000	CURRENT YEAR TO DATE 31 MAY 2012 RM'000	PRECEDING YEAR TO DATE 31 MAY 2011 RM'000
Revenue	33,416	39,793	101,573	119,735
Cost of sales	(26,904)	(35,459)	(82,621)	(111,465)
Gross profit	<u>6,512</u>	<u>4,334</u>	<u>18,952</u>	<u>8,270</u>
Other income	3,445	566	2,650	2,456
Administrative expenses	(734)	(1,581)	(6,026)	(5,339)
Operating profit	<u>9,223</u>	<u>3,319</u>	<u>15,576</u>	<u>5,387</u>
Finance costs	(45)	(11)	(59)	(63)
Profit before tax	<u>9,178</u>	<u>3,308</u>	<u>15,517</u>	<u>5,324</u>
Income tax expense	(2,061)	(738)	(4,185)	(1,445)
Profit for the period	<u>7,117</u>	<u>2,570</u>	<u>11,332</u>	<u>3,879</u>
Other comprehensive income				
Available-for-sale financial assets				
- Net change in fair value	(224)	(37)	(241)	36
- Transfer to profit or loss on disposal	(64)	-	(64)	-
- Foreign currency translation	(236)	-	(236)	-
Total other comprehensive income	<u>(524)</u>	<u>(37)</u>	<u>(541)</u>	<u>36</u>
Total comprehensive income for the period	<u>6,593</u>	<u>2,533</u>	<u>10,791</u>	<u>3,915</u>
Profit for the period attributable to owners of the Parent	7,117	2,570	11,332	3,879
Total comprehensive income attributable to owners of the Parent	6,593	2,533	10,791	3,915
Earnings per share (sen)				
- Basic	4.02	1.43	6.40	2.15
- Diluted	4.02	1.43	6.40	2.15

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



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT YEAR QUARTER 31 MAY 2012 RM'000	CURRENT YEAR TO DATE 31 MAY 2012 RM'000
Interest income	5	72
Other income including investment income	-	3
Interest expense	43	246
Depreciation & amortization	429	1,717
Provision for and write off of receivables	-	-
Provision for and write off of inventories	79	79
(Gain)/loss on disposal of quoted investments	12	12
(Gain)/loss on disposal of unquoted investments	-	-
(Gain)/loss on disposal of properties	-	-
Impairment of assets	-	-
Foreign exchange (gain)/loss - realised	(1,374)	(1,340)
Foreign exchange (gain)/loss - unrealised	(865)	(865)
(Gain)/loss on derivatives	(1,018)	710
Exceptional items	-	-



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2012

	UNAUDITED AS AT 31 MAY 2012 RM'000	AUDITED AS AT 31 MAY 2011 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	25,974	22,892
Available-for-sale investment	10,579	20,857
	36,553	43,749
Current Assets		
Derivatives financial assets	-	798
Inventories	22,338	27,536
Amount due from contract customers	39,540	46,472
Trade and other receivables	71,912	19,209
Tax recoverable	-	243
Deposits, cash and bank balances	21,058	29,419
	154,848	123,677
Total Assets	191,401	167,426
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share capital	90,001	90,001
Share premium	26,145	27,639
Reserves	25,158	14,303
Total Equity	141,304	131,943
Non-Current Liabilities		
Borrowings	7	343
Deferred tax liabilities	3,154	2,914
	3,161	3,257
Current Liabilities		
Trade and other payables	38,596	21,379
Amount due to contract customers	4,402	1,601
Borrowings	1,555	8,347
Derivative financial liabilities	760	849
Current tax payable	1,623	50
	46,936	32,226
Total Liabilities	50,097	35,483
Total Equity and Liabilities	191,401	167,426
 Net assets per share (sen)	78.50	73.30

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



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 31 May 2012

	Share Capital RM'000	Share Premium RM'000	Attributable to Owners of the Parent			Retained Profits RM'000	Total RM'000
			Treasury Shares RM'000	Fair Value Reserve RM'000	Exchange Fluctuation Reserve RM'000		
Balance as at 1 June 2011	90,001	27,639	-	125	-	14,178	131,943
Shares repurchased during the period			(1,494)				(1,494)
Profit for the period				(64)		11,396	11,332
Other comprehensive income				(241)	(236)		(477)
Total comprehensive income for the period				(305)	(236)	11,396	10,855
Balance as at 29 Feb 2012	90,001	27,639	(1,494)	(180)	(236)	25,574	141,304

For the period ended 31 May 2011

	Share Capital RM'000	Share Premium RM'000	Attributable to Owners of the Parent			Retained Profits RM'000	Total RM'000
			Treasury Shares RM'000	Fair Value Reserve RM'000	Exchange Fluctuation Reserve RM'000		
Balance as at 1 June 2010	90,001	27,639	-	-	-	13,824	131,464
Effects of applying FRS 139	-	-	-	88	-	75	163
Restated balance	90,001	27,639	-	88	-	13,899	131,627
Profit for the period	-	-	-	-	-	3,879	3,879
Other comprehensive income				37			37
Total comprehensive income for the period	-	-	-	37	-	3,879	3,916
Final dividend of 2 sen per share in respect of the financial year ended 31 May 2010						(3,600)	(3,600)
Balance as at 31 May 2011	90,001	27,639	-	125	-	14,178	131,943

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



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MAY 2012

	CURRENT YEAR TO DATE 31 MAY 2012 RM'000	PRECEDING YEAR TO DATE 31 MAY 2011 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	15,517	5,323
Adjustments for:		
Depreciation of property, plant and equipment	1,717	1,547
Interest expense	246	598
Interest income	(72)	(127)
Dividend income	(331)	(530)
Preliminary expense written off	-	2
Property, plant and equipment written off	7	1
Loss/(Gain) on disposal of investment	12	
Loss/(Gain) on disposal of property, plant and equipment	1	(35)
Unrealised foreign exchange (gain)/loss	(864)	(268)
Loss on fair value changes of derivative financial liabilities	710	126
Operating profit before changes in working capital	16,943	6,637
<u>Changes in working capital</u>		
Decrease in inventories	5,198	5,367
Decrease in amount due from contract customers	6,932	8,053
Increase in amount due to contract customers	2,800	(1,794)
Decrease/(Increase) in trade and other receivables	(51,890)	8,152
Increase/(decrease) in trade and other payables	17,169	(9,115)
Net cash used in operations	(2,848)	17,300
Interest received	72	127
Interest paid	(26)	(62)
Tax refunded	-	1,375
Tax paid	(2,129)	(2,083)
Net cash used in operating activities	(4,931)	16,657
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend Received	331	530
Proceeds from disposal of investment	13,268	-
Proceeds from disposal of property, plant and equipment	5	39
Preliminary expenses incurred	-	(2)
Purchase of property, plant and equipment	(4,811)	(1,104)
Purchase of other investment	(3,244)	(530)
Net cash used in investing activities	5,549	(1,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	-	(3,600)
Repurchase of shares	(1,494)	-
Net movements in trade financing	(7,288)	3,046
Repayment of term loans	(348)	(343)
Repayment of hire purchase payables	-	(37)
Net cash from financing activities	(9,130)	(934)
Net (decrease)/increase in cash and cash equivalents	(8,512)	14,656
Cash and cash equivalents at beginning of financial period	29,420	14,584
Effect of foreign exchange rate changes	(137)	180
Cash and cash equivalents at the end of financial period	20,771	29,420

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MAY 2012 (CONT'D)

	CURRENT YEAR TO DATE 31 MAY 2012 RM'000	PRECEDING YEAR TO DATE 31 MAY 2011 RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term deposits and cash and bank balances	21,058	29,420
Bank overdrafts	(287)	-
	<u>20,771</u>	<u>29,420</u>

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

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2012

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

A1. Basis of reporting preparation

The unaudited interim financial statements have been prepared in accordance with the Financial Reporting Standards 134 (FRS 134): "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report contains condensed consolidated financial statement and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group ("TAS Offshore and its subsidiaries"). The interim financial report and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with Financial Reporting Standards ("FRS").

A2. Summary of significant accounting policies

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 May 2011. The significant accounting policies and methods of computation adopted are consistent with those of the audited financial statements for the financial year ended 31 May 2011, except for the following :

(i) Adoption of New and Revised FRSs, IC Interpretations and Amendments

With effect from 1 June 2011, the Group adopted the following new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations which are applicable to its financial statements and are relevant to its operations :

FRS 1	: First-time Adoption of Financial Reporting Standards (Revised)
FRS 3	: Business Combinations (Revised)
FRS 127	: Consolidated and Separate Financial Statements (Revised)
Amendments to FRSs Classified as "Improvement to FRSs (2010)"	
Amendments to FRS 1	: First-time Adoption of Financial Reporting Standards - Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters - Additional Exemptions for First-time Adopters
Amendments to FRS 5	: Non-current Assets Held for Sale and Discontinued Operations - Plan to sell the controlling interest in a subsidiary
Amendments to FRS 7	: Financial Instruments : Disclosures - Improving Disclosures about Financial Instruments
Amendments to FRS 132	: Financial Instruments: Presentation - Classification of Rights Issues
Amendments to FRS 138	: Intangible Assets - Additional consequential amendments arising from revised FRS 3
IC Interpretation 4	: Determining whether an Arrangement contains a Lease
Amendments to IC Interpretation 9	: Reassessment of Embedded Derivatives - Scope of IC Interpretation 9 and revised FRS 3
IC Interpretation 16	: Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	: Distributions of Non-cash Assets to Owners
IC Interpretation 18	: Transfers of Assets from Customers

The adoption of the new and revised FRSs and IC Interpretations and amendments to FRSs did not result in any significant effect on the results and financial position of the Group and of the Company nor any significant changes in the presentation and disclosure of amounts in the financial statements.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2012

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

A2. Summary of significant accounting policies (cont'd)

(i) *Adoption of New and Revised FRSs, IC Interpretations and Amendments (cont'd)*

The other new and revised FRSs and IC Interpretations issued by the MASB that are effective from the beginning of the current financial year but are not applicable to the Group's operation are as follows :

Amendments to FRS 2	: Share-based Payment - Scope of FRS 2 and revised FRS 3 - Group Cash-settled Share-based Payment Transactions
IC Interpretation 12	: Service Concession Arrangements

(ii) *New and Revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations That Are Not Yet Effective and Have Not Been Early Adopted*

Amendments to IC Interpretation 14	: FRS119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction - Prepayments of a Minimum Funding Requirement
IC Interpretation 19	: Extinguishing Financial Liabilities with Equity Instruments
FRS 124	: Related Party Disclosures
Amendments to FRS 1	: Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters
Amendments to FRS 7	: Disclosures - Transfers of Financial Assets
Amendments to FRS 112	: Deferred Tax - Recovery of Underlying Assets
Amendments to FRS 101	: Presentation of Items of Other Comprehensive Income
Amendments to FRS 7	: Disclosures - Offsetting Financial Assets and Financial Liabilities
FRS 10	: Consolidated Financial Statements
FRS 11	: Joint Arrangements
FRS 12	: Disclosure of Interests in Other Entities
FRS 13	: Fair Value Measurement
FRS 119	: Employee Benefits
FRS 127	: Separate Financial Statements
FRS 128	: Investments in Associates and Joint Ventures
Amendments to FRS 132	: Disclosures - Offsetting Financial Assets and Financial Liabilities
FRS 9	: Financial Instruments (IFRS 9 issued by International Accounting Standards Board ("IASB") in November 2009)
FRS 9	: Financial Instruments (IFRS 9 issued by International Accounting Standards Board ("IASB") in October 2010)
IC Interpretation 20	: Stripping Costs in the Production Phase of a Surface Mine

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company and its subsidiaries for the financial year ended 31 May 2011 were not qualified.

A4. Seasonal or cyclical factors

The Group do not experience any material seasonality in its business, as its business operations are relatively stable throughout the year, with the exception of minor slowdowns in business activity during the festive seasons at the beginning and end of each calendar year.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2012

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

A5. Items of unusual nature and amount

There were no items affecting the assets, liabilities, equity, net income or cash flow of the Group that are unusual in their nature, size or incidence for the current financial period under review.

A6. Material changes in estimates

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

A7. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

During the current quarter ended 31 May 2012, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities.

As at 31 May 2012, the number of ordinary shares repurchased and retained as treasury shares are 3,861,500 shares. None of the treasury shares had been sold or cancelled.

A8. Dividends

No dividend was paid in the current quarter and financial period to-date.

A9. Segmental information

The Company's operations comprise mainly of shipbuilding and ship repairing activities which collectively are considered as one business segment. Accordingly, segment reporting by business segment has not been disclosed. The revenue from external customers by location of customers is set out below :-

	Current Quarter 31 May 2012 RM'000	Current Period to date 31 May 2012 RM'000
Malaysia	14,413	19,879
Singapore	15,204	51,867
United Arab Emirates	881	7,376
Indonesia	1,946	14,907
Papua New Guinea	-	64
Panama	972	7,480
	<u>33,416</u>	<u>101,573</u>

A10. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter under review and financial year-to-date.

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

A11. Capital commitments

31.05.2012

RM'000

Approved but not contracted for

2,741

A12. 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 current quarter and financial period to date.

A13. Changes in composition of the group

There were no changes in the composition of the group during the current quarter and financial period to date.

A14. Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets that has arisen since the last annual reporting date.

A15. Significant related party transactions

The Company entered into the following transactions with related parties during the financial period :

	Transaction value for 3 months ended 31 May 2012 RM'000	Current Period-To-Date 31 May 2012 RM'000
(i) Transaction with companies in which certain directors of the Company have substantial interest :		
Tuong Aik (Sarawak) Sdn Bhd		
- Purchase of marine paint	-	5
Nguong Mee Dockyard Sdn Bhd		
- Rental of slipway	30	70
	<u>30</u>	<u>75</u>

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 favourable than those transacted with unrelated parties.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2012

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B1. Review of performance of the Company and its subsidiaries

The Group recorded a turnover of RM33.4 million and profit before tax of RM7.9 million for the current quarter ended 31 May 2012.

In the opinion of the directors, the result for the current quarter and financial period to date have not been affected by any transactions or events of a material nature which has arisen between 31 May 2011 and the date of this report.

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	Current quarter ended 31 May 2012 RM'000	Preceding quarter ended 29 Feb 2012 RM'000	Variance RM'000	
Revenue	33,416	18,905	14,511	77%
Profit before tax	9,178	1,598	7,580	474%

The Group recorded higher revenue of RM33.4 million representing an increase of RM14.5 million or 77% over the preceding quarter. The surge in revenue was attributed to contract revenue recognised on sale of one unit harbour tug during the current quarter.

Profit before tax increased by RM7.6 million, or 474% when compared with preceding quarter figures mainly due to profit recognised on sale of one unit harbour tug under construction and gain on foreign exchange of RM2.2 million due to strengthened United States Dollar.

B3. Commentary on prospects

The global recovery pace remained subdued amidst the slow economic recovery in the United States, turbulence in the sovereign debt markets and the prospect of fiscal measures in the European Union. In addition, the sanctions imposed by the United Nation on Iran will affect the trade patterns, oil price development and economic recovery of the major nations. However, in the midst of all these disheartening scenarios, the highly resilient crude oil price provides a timely stimulant to the shipbuilding industry.

High resilient crude oil price of above US\$90 per barrel has continued to spur oil majors to increase their offshore deep sea exploration and production activities. The demand for offshore support vessels is expected to increase in tandem with the increase in offshore deep sea exploration and production activities. With about RM180 million shipbuilding contracts recently secured, we are optimistic in our outlook that new orders for offshore support vessels are going to resurface.

Furthermore, the demand for tugboats has increased as the mining industries in Indonesia, particularly those related to coal and iron ore, are doing well.

This augurs well for our shipbuilding arm. Financial year 2013 remains to be challenging as the global recovery is still uncertain. However, we are of the opinion that financial year 2013 will be a better year and the Board will continue to cautiously work towards securing better and more projects and profits for the shareholders.

B4. Variance between actual profit from forecast profit

The Group did not issue any profit forecast for the current financial period or in the prior financial period and therefore no comparison is available.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2012

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B5. Taxation

Current tax expense:	Current Quarter RM'000	Current Period to date RM'000
Malaysian income tax	1,667	3,945
Deferred income tax	394	240
Total tax expense	<u>2,061</u>	<u>4,185</u>
Effective tax rate	22%	27%

B6. Status of utilisation of proceeds

As at the end of the current quarter and financial period to date, the status of utilisation of proceeds as compared to the proposed utilisation is as follows:

Purpose	Intended Timeframe for Utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Surplus / (Deficit) RM'000	Remarks
(i) Expansion of existing operations	within 36 months	10,000	7,098	2,902	Available for use
(ii) Working capital	within 36 months	56,300	56,300	-	Available for use
(iii) Estimated listing expenses	upon listing	3,000	3,161	(161)	*
		<u>69,300</u>	<u>66,559</u>	<u>2,741</u>	

* The excess of actual utilisation over proposed utilisation will be deducted from the funds available for use in (i).

B7. Group borrowings and debt securities

Total Group's borrowing as at 31 May 2012 were as follows:

	Secured RM'000	Total RM'000
1. <u>Short term borrowings</u>		
- Bank overdraft	287	287
- Revolving credit	-	-
- Term loan	335	335
- Bankers' Acceptance	933	933
	<u>1,555</u>	<u>1,555</u>
2. <u>Long term borrowings</u>		
- Term loan	7	7
	<u>7</u>	<u>7</u>
Total Borrowings	<u>1,562</u>	<u>1,562</u>

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2012

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B8. Material litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and our Board are not aware of any proceedings pending or threatened against our Group or any facts likely to give rise to any proceedings which might materially and adversely affect our Group's financial position or business.

B9. Dividends

The Board of Directors has declared a single-tier interim dividend of 1.5 sen per ordinary share for the financial year ended 31 May 2012, payable on 10 October 2012 to depositors whose names appear in the Record of Depositors on 18 September 2012.

B10. Earnings per share

	Current Quarter ended 31 May 2012	Current Year-to-Date 31 May 2012
Net profit attributable to ordinary equity holders of the Company (RM'000)	<u>7,117</u>	<u>11,332</u>
Weighted average number of shares in issue ('000)	<u>177,039</u>	<u>177,039</u>
Basic earnings per share (sen)	4.02	6.40
Diluted earnings per share (sen)	4.02	6.40

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

The computation of diluted earnings per share is the same as basic earnings per share as there were no potential shares to be issued as at the end of the reporting period.

B11. Disclosure of realised and unrealised profits/losses

	As At 31 May 2012 RM'000	As At 31 May 2011 RM'000
Total retained profits / (accumulated losses) of the group		
- Realised	68,834	57,300
- Unrealised	<u>(196)</u>	<u>(112)</u>
	68,638	57,188
Less : Consolidation adjustments	<u>(43,064)</u>	<u>(43,010)</u>
Total group retained profits / (accumulated losses) as per consolidated accounts	<u>25,574</u>	<u>14,178</u>