



JCY INTERNATIONAL BERHAD

(713422 X)

(Incorporated in Malaysia)

Interim Financial Statements

31 March 2012



This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

(Incorporated in Malaysia - Company No. 713422-X)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the financial quarter ended 31 March 2012 (Unaudited)

	Individual Quarter 3 months ended		Year-to-date Ended	
	31 Mar 2012 RM'000	31 Mar 2011 RM'000	31 Mar 2012 RM'000	31 Mar 2011 RM'000
Revenue	576,584	397,432	1,135,618	836,336
Cost of sales	<u>(409,022)</u>	<u>(375,324)</u>	<u>(796,685)</u>	<u>(797,428)</u>
Gross profit / (loss)	167,562	22,108	338,933	38,908
Other operating income	675	1,182	1,564	2,146
Foreign exchange gain / (loss)	3,345	(3,381)	862	(5,727)
General and administrative expenses	<u>(7,349)</u>	<u>(6,617)</u>	<u>(13,492)</u>	<u>(12,548)</u>
Profit / (loss) from operations	164,233	13,292	327,867	22,779
Finance costs	<u>(775)</u>	<u>(771)</u>	<u>(1,825)</u>	<u>(2,703)</u>
Profit / (loss) before taxation	163,458	12,521	326,042	20,076
Income tax expense	<u>(366)</u>	<u>(63)</u>	<u>(498)</u>	<u>(106)</u>
Net profit / (loss) for the period	<u>163,092</u>	<u>12,458</u>	<u>325,544</u>	<u>19,970</u>
Other comprehensive income / (loss):				
- Foreign currency translation	(10,606)	1,229	(10,951)	3,092
Total comprehensive income / (loss) for the period	<u>152,486</u>	<u>13,687</u>	<u>314,593</u>	<u>23,062</u>
Net profit / (loss) attributable to:				
- Equity holders of the Company	163,092	12,458	325,544	19,970
Basic and diluted earnings per share (Sen)	<u>7.98</u>	<u>0.61</u>	<u>15.92</u>	<u>0.98</u>
Total comprehensive income / (loss) attributeable to:				
- Equity holders of the Company	152,486	13,687	314,593	23,062
Total comprehensive income / (loss) per share for the period (sen)	<u>7.46</u>	<u>0.67</u>	<u>15.38</u>	<u>1.13</u>
Declared interim dividend per share (sen)	2.00	-	2.00	-

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JCY International Berhad

(Incorporated in Malaysia - Company No. 713422-X)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 March 2012 (Unaudited)

	Unaudited As At 31 Mar 2012 RM'000	Audited As At 30 Sept 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	680,480	702,311
Land use rights	18,922	19,005
Deferred tax assets	9,458	9,458
	<u>708,860</u>	<u>730,774</u>
Current assets		
Inventories	310,397	224,864
Trade and other receivables	446,147	337,009
Other current assets	14,573	3,669
Cash and bank balances	177,636	93,468
	<u>948,753</u>	<u>659,010</u>
TOTAL ASSETS	<u><u>1,657,613</u></u>	<u><u>1,389,784</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	511,215	511,215
Reserves	688,685	374,092
Total equity	<u>1,199,900</u>	<u>885,307</u>
Non-current liabilities		
Deferred tax liabilities	21,447	21,447
Term loan	-	-
	<u>21,447</u>	<u>21,447</u>
Current liabilities		
Trade and other payables	319,961	257,740
Short term borrowings	115,625	224,708
Tax payable	680	582
	<u>436,266</u>	<u>483,030</u>
Total liabilities	<u>457,713</u>	<u>504,477</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,657,613</u></u>	<u><u>1,389,784</u></u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

(Incorporated in Malaysia - Company No. 713422-X)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial quarter ended 31 March 2012 (Unaudited)

	Non-distributable		Distributable		
	<----->		<----->		
	Share	Foreign	Treasury	Retained	Total
	capital	currency	shares	earnings	Total
	RM'000	translation	RM'000	RM'000	RM'000
	RM'000	reserve	RM'000	RM'000	RM'000
At 1 October 2011	511,215	13,082	(42)	361,052	885,307
Total comprehensive income for the period	-	(10,951)	-	325,544	314,593
Transactions with owners					
Dividend	-	-	-	-	-
At 31 March 2012	<u>511,215</u>	<u>2,131</u>	<u>(42)</u>	<u>686,596</u>	<u>1,199,900</u>
At 1 October 2010	511,215	(914)	-	362,922	873,223
Total comprehensive income for the period	-	3,092	-	19,970	23,062
Transactions with owners					
Dividend	-	-	-	(15,336)	(15,336)
At 31 March 2011	<u>511,215</u>	<u>2,178</u>	<u>-</u>	<u>367,556</u>	<u>880,949</u>

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JCY International Berhad

(Incorporated in Malaysia - Company No. 713422-X)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For the financial quarter ended 31 March 2012 (Unaudited)

	Year-to-date ended 31 Mar 2012 RM'000	Year-to-date ended 31 Mar 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	326,042	20,076
Adjustments for :		
Depreciation	51,639	53,825
Amortisation of prepaid land lease	83	138
Gain on disposal of property, plant and equipment	(635)	-
Inventory written down to NRV and obsolete inventory written-off	-	-
Unrealised loss/(gain) on foreign exchange	(3,345)	3,580
Property, plant and equipment written off	-	-
Interest income	(468)	(455)
Interest expense	1,825	2,703
Operating profit before working capital changes	375,141	79,867
Inventories	(85,533)	(7,394)
Receivables	(106,129)	50,019
Other Current Assets	(10,904)	-
Payables	61,434	(28,972)
Cash (used in) / generated from operations	234,009	93,520
Interest paid	(1,825)	(2,703)
Tax paid	(400)	(106)
Net cash (used in) / generated from operating activities	231,784	90,711
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(32,737)	(16,423)
Proceeds from disposal of non-current assets classified as held for sale	-	-
Proceeds from disposal of property, plant and equipment	3,564	-
Interest received	468	455
Net cash used in investing activities	(28,705)	(15,968)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(15,336)
Drawdown / (Repayment) of short-term borrowings	(109,083)	(118,490)
Net cash generated from financing activities	(109,083)	(133,826)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	93,996	(59,083)
EFFECTS OF FOREIGN EXCHANGE RATE DIFFERENCES	(9,828)	3,093
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	93,468	128,834
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	177,636	72,844

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 March 2012

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in compliance with FRS 134 - Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to this interim financial statements. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of JCY International Berhad and its subsidiaries ("the Group") since the year ended 30 September 2011.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the financial statements for the year ended 30 September 2011, except for the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations adopted by the Group for the financial year ended 30 September 2012:-

Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters

Amendments to FRS 7: Improving Disclosures about Financial Instruments
Improvements to FRSs (2010)

Amendments to FRS 1: Additional Exemptions for First-Time Adopters

Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions

IC Interpretation 4: Determining whether an Arrangement contains a Lease

IC Interpretation 18: Transfers of Assets from Customers

TR 3: Guidance on Disclosure of Transition to IFRSs

TR i - 4: Shariah Compliant Sale Contracts

Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14: Prepayment of a Minimum Funding Requirement

The adoption of the above FRSs, amendments to FRSs and IC interpretations did not have any material impact on the financial statements of the Group.

The followings are the FRSs, amendments to FRSs and IC interpretations which had been effected but not yet adopted by the Group:-

Effective for financial periods beginning on or after 1 January 2012

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

JCY International Berhad

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 March 2012

A2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

Malaysian Financial Reporting Standards (MFRS Framework)

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

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 September 2013.

The financial performance and financial position prepared under current accounting framework would not be significantly different if prepared under the MFRS Framework.

A3. AUDITORS' REPORT IN PRECEDING FINANCIAL STATEMENTS

The auditors' report on the financial statements for the preceding year was not subject to any audit qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The Group does not experience significant fluctuations in operations due to seasonal factors, although demand for hard disk drive ("HDD") components tends to increase slightly during the last quarter of the financial year as a result of higher demand for HDDs.

A5. UNUSUAL ITEMS AFFECTING THE ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASHFLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2011.

A6. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

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

A7. CAPITAL COMMITMENTS

As at 31 March 2012, the Group has capital commitments for the followings:

Approved and contracted for :	RM'000
Purchase of plant and equipment	29,192

A8. DEBTS AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 March 2012

A9. DIVIDENDS PAID

There were no dividend declared or paid during the financial quarter under review and the financial year to date ended 31 March 2012 save for as disclosed in note B12.

A10. DILUTED EARNINGS PER SHARE

Diluted earnings per share are the same as basic earning per share as disclosed under the Condensed Consolidated Statements of Comprehensive Income and note B13.

A11. SEGMENTAL INFORMATION

The Group's activities are predominantly in the sector of trading, manufacturing and assembling of HDD components. As such, segmental information is only presented by geographical segments. The geographical segments are based on the location of assets and these are :

- (i) Malaysia
- (ii) Thailand
- (iii) Others : These consist of segments which cover mainly China and Singapore but which individually fall below the 10% threshold of a reportable segment

	Malaysia	Thailand	Others	Eliminations	Total
Year to Date - 31 March 2012					
Segment revenue					
Sales to external customers	799,921	240,926	94,771	-	1,135,618
Inter-segment sales	321,790	-	19,695	(341,485)	-
Total	<u>1,121,711</u>	<u>240,926</u>	<u>114,466</u>	<u>(341,485)</u>	<u>1,135,618</u>
Segment results	<u>309,155</u>	<u>7,761</u>	<u>(2,965)</u>	<u>11,593</u>	<u>325,544</u>
As at 31 March 2012					
Total assets	1,659,726	242,315	309,525	(553,953)	1,657,613
Total liabilities	517,501	207,553	204,235	(471,576)	457,713
	Malaysia	Thailand	Others	Eliminations	Total
Year to Date - 31 March 2011					
Segment revenue					
Sales to external customers	641,838	175,826	18,672	-	836,336
Inter-segment sales	156,919	-	15,484	(172,403)	-
Total	<u>798,757</u>	<u>175,826</u>	<u>34,156</u>	<u>(172,403)</u>	<u>836,336</u>
Segment results	<u>18,511</u>	<u>5,368</u>	<u>(1,906)</u>	<u>(2,003)</u>	<u>19,970</u>
As at 31 March 2011					
Total assets	1,352,376	235,691	278,084	(536,338)	1,329,813
Total liabilities	524,597	202,709	172,397	(450,839)	448,864

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 March 2012

A12. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group did not revalue any of its property, plant and equipment during the current quarter under

A13. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period to date.

A14. CONTINGENT LIABILITIES

There were no changes in contingent liabilities since the balance sheet as at 30 September 2011 except as disclosed in note B11.

A15. RELATED PARTY TRANSACTIONS

Current Year To Date
31 March 2012
RM'000

PCA Mahlin Technology Sdn. Bhd. -

a company in which a director is the brother of the Company's substantial shareholder

- Rental of building

300

A16. MATERIAL EVENT SUBSEQUENT TO END OF CURRENT FINANCIAL QUARTER

There was no material event after the current financial quarter under review that have not been reflected in the financial statements for the period.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

The Group recorded the following results:-

	Revenue		Net Profit	
	Individual Quarter		Individual Quarter	
	Ended		Ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	584,122	384,920	148,929	13,081
Thailand	117,720	84,679	8,466	256
Group	576,584	397,432	163,092	12,458

	Revenue		Net Profit	
	Year-to-date		Year-to-date	
	Ended		Ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	1,121,711	798,757	309,155	18,511
Thailand	240,926	175,826	7,761	5,368
Group	1,135,618	836,336	325,544	19,970

Detailed Analysis for current quarter and financial year to date

Group revenue increased by 45.1% for the reporting quarter and 35.8% year-to-date compared to the previous year corresponding periods. This was due mainly to better Average Selling Prices ("ASP") as a result of shortages in HDD mechanical components after the October 2011 Thailand floods, favourable exchange rates and higher volumes shipped during the periods.

Group net profit improved 1,209.1% for the reporting quarter and 1,530.2% year-to-date compared to the previous year corresponding periods. This was due mainly to the better revenue achieved as explained above coupled with effective products mix and continuing efficient cost management during the periods.

For Malaysia and Thailand segments, the increased revenue and improved profit achieved in the reporting quarter and year-to-date period comparing to previous year corresponding periods were due mainly to the same factors discussed for the Group.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded revenue of approximately RM576.6 million and profit before tax of approximately RM163.5 million for the reporting quarter. In the preceding quarter ended 31 December 2011, the Group recorded a revenue of approximately RM559.0 million and profit before tax of approximately RM162.6 million. The Group's turnover increased by approximately 3.1%, due mainly to the higher quantity shipped in the current quarter as a result of shortage of HDD mechanical components after the October 2011 Thailand floods, despite an appreciation of RM versus USD over the same period. The profit before tax improved by 0.6%, due mainly to higher shipments coupled with continuing efficient cost management during the quarter under review.

B3. FUTURE PROSPECT

HDD Industry Supply Chain is recovering from the structural damage arising from the Thailand floods in October 2011. However, such recovery still subject to long lead time on a lot of capital equipment and high capital expenditure needed to rebuild all the assets that were destroyed by the floods.

Based on the HDD industry reports by independent industry consultants and vendors, the TAM (Total Addressable Market) of approximately 180 million units at pre-flood level will take another two more quarters to catch up.

JCY continues to benefit from the increase in Average Selling Price ("ASP") of HDD components resulting from the Thailand floods despite some reduction in the ASP compares with the first quarter of the financial year. Our continuing emphasis on productivity improvement coupled with our multi-product strategy and effective management of product mix will continue to contribute to our future profitability. In China, with the shifting of our production from rented factory to our newly completed Suzhou plant, we expect to be able to increase our output in the near future.

Barring any unforeseen circumstances and factors beyond our control within the production planning and HDD supply chain, we are optimistic the increases in ASP arising from Thailand floods, our productivity improvements, and the opportunity to capture additional global market share will enable JCY to achieve favourable results for the coming quarters.

B4. VARIANCE FROM PROFIT FORECAST

Not applicable as the Group has not issued any profit forecast for the period under review.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B5. TAXATION

Domestic current income tax is calculated at the statutory tax rate of 25% (2011: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Certain subsidiaries of the Group enjoy tax exemptions from the relevant authorities on their business income for current and future periods. The computation of deferred tax as at 30 September 2011 has reflected the effects of such exemptions.

	Individual Quarter Ended 31 March 2012 RM'000	Year-to-date Ended 31 March 2012 RM'000
Taxation	366	498
Deferred Taxation	-	-

B6. PROFIT ON SALES OF UNQUOTED INVESTMENT OR PROPERTIES

There were no sales of unquoted investment or property by the Group for the current quarter under

B7. PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There was no purchase or disposal of quoted securities by the Group for the current quarter and financial year under review.

B8. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals which had been announced but not yet completed.

B9. BORROWING AND DEBT SECURITIES

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 March 2012.

	RM'000
Short Term Borrowings	
Bankers' acceptance / ECR / OFCL / FTCL	100,383
Letter of Credit	15,242
Total short term borrowings	<u>115,625</u>

All the above borrowings are unsecured.

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Group does not have any off balance sheet financial instruments.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B11. MATERIAL LITIGATION

There is no major changes to material litigation since the last statement of financial position date as of 30 September 2011, save for:-

Tenaga Nasional Berhad ("TNB") vs JCY HDD Technology Sdn Bhd ("JCY HDD")

On 27 October 2011, an application was filed into the Court to have certain preliminary question of law tried and determined by the judge before trial. The Judge fixed the preliminary question of law for hearing on 25 November 2011. On 25 November 2011, the Judge had reserved decision and would deliver his decision on 15 December 2011.

On 15 December 2011, the Judge fixed for decision for the case that TNB's claim is only restricted to 3 months backcharges. Therefore, JCY HDD is only required to pay to TNB for an amount of approximately RM1.05 million. However, TNB had filed an appeal to the Court of Appeal against the decision of the High Court made on 15 December 2011.

There will be no significant financial impact arising from the case as the major shareholder of the Company has undertaken to indemnify the Company for any claim awarded.

B12. DIVIDENDS

	Year-to-date Ended 31 March 2012 RM'000	Year-to-date Ended 31 March 2011 RM'000
Single Tier Interim Dividend of 2 sen per ordinary share on 2,044,760,000 ordinary shares (excluding Treasury Shares), declared on 8 February 2012 and paid on 10 April 2012	40,895	-

The Board has further resolved to recommend a Single Tier Tax Exempt Second Interim Dividend for the financial year ending 30 September 2012 of 3 sen per share or 12% on 17 May 2012 with the entitlement date and payable date to be determined later.

B13. EARNINGS PER SHARE

The basic and diluted earning per share for the current quarter of 7.98 sen was calculated by dividing the Group's net profit attributable to equity holders of the Company for the quarter amounting to RM163.1 million by the weighted average number of ordinary shares in issue of 2,044,760,000 (excluding Treasury Shares).

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B14. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Individual Quarter Ended		Year-to-date Ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
	RM'000	RM'000	RM'000	RM'000
After charging:-				
Interest Expense	775	771	1,825	2,703
Depreciation and Amortization	25,994	28,851	51,722	53,963
Foreign Exchange Loss (Net)	-	1,234	-	3,580
After crediting:-				
Interest Income	204	193	468	455
Other Income	471	989	1,096	1,691
Foreign Exchange Gain (Net)	3,345	-	862	-
Gain on disposal of property, plant and equipment	635	-	635	-

There were no provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments, impairment of assets, gain or loss on derivatives and exceptional items for the current quarter under review and financial year-to-date ended 31 March 2012.

B15. DISCLOSURE ON REALISED AND UNREALISED PROFITS / LOSSES

	Group As at 31 March 2012 RM'000
Retained earnings of the Company and its subsidiaries :	
- Realised Profit / (Loss)	676,538
- Unrealised Profit / (Loss)	475
	<hr/>
	677,013
Less: Consolidation adjustments	9,583
Retained earnings per financial statements	<hr/> <u>686,596</u>

By Order of the Board

Company Secretary
17 May 2012