

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2011**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		<u>2011</u> Current Quarter Ended 31 December (RM '000)	<u>2010</u> Comparative Quarter Ended 31 December (RM '000)	<u>2011</u> 12 months Cumulative to date (RM '000)	<u>2010</u> 12 months Cumulative to date (RM '000)
Revenue		175,244	28,263	284,982	151,905
Cost of sales		(100,454)	(12,402)	(140,085)	(63,369)
Gross profit		74,790	15,861	144,897	88,536
Other income		1,108	5,412	4,221	8,089
Administrative expenses		(20,868)	(17,880)	(74,829)	(70,817)
Selling and marketing expenses		(499)	(502)	(2,614)	(2,276)
Other expenses		(2,264)	(2,333)	(9,361)	(8,896)
Finance costs		(857)	(1,229)	(3,550)	(4,627)
Share of (loss)/profit of associate		(1)	-	(1)	5
Profit/(loss) before tax		51,409	(671)	58,763	10,014
Taxation		(7,053)	1,320	(11,093)	(3,946)
Net profit for the period		44,356	649	47,670	6,068
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		44,356	649	47,670	6,068
Profit/(loss) attributable to:					
Owners of the parent		20,838	1,633	21,619	4,677
Non-controlling interests		23,518	(984)	26,051	1,391
		44,356	649	47,670	6,068
Total comprehensive income/(expense) attributable to :					
Owners of the parent		20,838	1,633	21,619	4,677
Non-controlling interests		23,518	(984)	26,051	1,391
		44,356	649	47,670	6,068
Earnings per share attributable to owners of the parent					
- Basic (sen)	24	18.27	1.43	18.95	4.10
- Diluted (sen)	24	17.59	-	18.25	-

(The condensed consolidated statement 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)

NILAI RESOURCES GROUP BERHAD (Company No. 17654-P)*(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	As at 31 Dec 2011 (RM '000)	(Audited) As at 31 Dec 2010 (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	263,326	264,642
Land held for development	121,807	133,704
Investment properties	10,249	10,249
Investments in associates	5	6
Deferred tax assets	1,709	1,594
Intangible assets	843	843
Other investment	110	110
	<u>398,049</u>	<u>411,148</u>
Current assets		
Property development costs	153,921	194,169
Inventories	58,775	61,283
Trade and other receivables	66,986	49,961
Tax recoverable	1,592	1,486
Cash and bank balances	82,071	25,041
	<u>363,345</u>	<u>331,940</u>
Asset classified as held for sale	1,113	1,113
TOTAL ASSETS	<u>762,507</u>	<u>744,201</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	114,286	114,036
Reserves	306,749	287,246
	<u>421,035</u>	<u>401,282</u>
Non-controlling interests	158,572	142,846
Total equity	<u>579,607</u>	<u>544,128</u>
Non-current liabilities		
Deferred tax liabilities	39,661	40,753
Loans and borrowings	40,340	43,933
	<u>80,001</u>	<u>84,686</u>
Current liabilities		
Trade and other payables	95,615	80,496
Bank overdraft	996	811
Loans and borrowings	4,070	32,441
Tax payables	2,218	1,639
	<u>102,899</u>	<u>115,387</u>
Total liabilities	<u>182,900</u>	<u>200,073</u>
TOTAL EQUITY AND LIABILITIES	<u>762,507</u>	<u>744,201</u>
Net assets per share (RM)	<u>3.68</u>	<u>3.52</u>

(The condensed consolidated statement 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 THE PERIOD ENDED 31 DECEMBER 2011

12 months ended 31 December 2011

	Equity attributable to owners of the parent, total					Non-controlling interests			
	Non-distributable			Distributable					
	Share capital (RM'000)	Share premium (RM'000)	Capital reserve (RM'000)	Capital redemption reserve (RM'000)	Share option reserve (RM'000)	Retained earnings (RM'000)	Total (RM'000)	(RM'000)	Total equity (RM'000)
At 1 January 2011	114,036	113,538	17,166	2,972	453	153,117	401,282	142,846	544,128
Total comprehensive income	-	-	-	-	-	21,619	21,619	26,051	47,670
Transactions with Owners									
Share option expense	-	-	-	-	14	-	14	-	14
Issue of shares pursuant to Employees Share Option Scheme	250	-	-	-	-	-	250	-	250
Premium on shares issued to non-participating non-controlling interests	-	-	8	-	-	-	8	2	10
Dividend paid for the year ended 31 December 2010	-	-	-	-	-	(2,138)	(2,138)	-	(2,138)
Dividend paid by subsidiaries to non-participating non controlling interests	-	-	-	-	-	-	-	(10,327)	(10,327)
Total transactions with owners	250	-	8	-	14	(2,138)	(1,866)	(10,325)	(12,191)
At 31 December 2011	114,286	113,538	17,174	2,972	467	172,598	421,035	158,572	579,607
12 months ended 31 December 2010									
At 1 January 2010	114,036	113,538	17,128	2,972	393	151,865	399,932	140,396	540,328
Total comprehensive income	-	-	-	-	-	4,677	4,677	1,390	6,067
Transactions with Owners									
Share option expense	-	-	-	-	60	-	60	-	60
Acquisition of non-controlling interest	-	-	-	-	-	(1,287)	(1,287)	1,287	-
Premium on shares issued to non-participating non-controlling interests	-	-	38	-	-	-	38	13	51
Dividend paid for the year ended 31 December 2009	-	-	-	-	-	(2,138)	(2,138)	-	(2,138)
Dividend paid by subsidiaries to non-participating non-controlling interest	-	-	-	-	-	-	-	(240)	(240)
Total transactions with owners	-	-	38	-	60	(3,425)	(3,327)	1,060	(2,267)
At 31 December 2010	114,036	113,538	17,166	2,972	453	153,117	401,282	142,846	544,128

(The condensed consolidated statement of changes 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 PERIOD ENDED 31 DECEMBER 2011

	(Audited)
	<u>2011</u>
	<u>2010</u>
	12 months
	ended
	31 December
	(RM '000)
	12 months
	ended
	31 December
	(RM '000)
OPERATING ACTIVITIES	
Profit before tax	58,763
Adjustments for non-cash flow items :	
Property, plant and equipment	9,153
Loss/(profit) retained in associate	1
Other non-cash items	4,337
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Operating profit before changes in working capital	72,254
Changes in working capital	
Net changes in property development expenditure	52,145
Net changes in current assets	(15,776)
Net changes in liabilities	11,153
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Cash generated from operation	119,775
Tax paid	(11,827)
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Net cash flows generated from operating activities	107,949
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INVESTING ACTIVITIES	
Property, plant and equipment	(7,598)
Other investing activities	626
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Net cash flows used in investing activities	(6,972)
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FINANCING ACTIVITIES	
Bank borrowings	(31,965)
Dividend paid to shareholders of the Company	(2,138)
Dividend paid to non-controlling interest in subsidiaries	(10,327)
Other financing activities	260
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Net cash flows used in financing activities	(44,170)
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Net increase in cash and cash equivalents	56,806
Cash and cash equivalents at beginning of year	24,056
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Cash and cash equivalents at end of period	80,862
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Cash and cash equivalents comprise the following:	
Cash and bank balances	82,071
Bank overdraft	(996)
Cash held in trust	(213)
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	80,862
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	25,041
	(811)
	(174)
	<hr/>
	24,056
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(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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- 31 December 2011

1. BASIS OF PREPARATION

The interim financial statements has been prepared in accordance with FRS 134 Interim Financial Reporting and Chapter 9 part 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010.

The explanatory notes 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 financial year ended 31 December 2010.

The accounting policies and basis of measurement adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2010 except for the adoption and their effects of the following new/revised Financial Reporting Standards ("FRSs") and IC Interpretations effective 1 January 2011 as disclosed below:

FRS 1 : First-time Adoption of Financial Reporting Standards
FRS 3 : Business Combinations (revised)
Amendments to FRS 1 : Limited Exemption from Comparative FRS 7 Disclosure for First Time Adopters
Amendments to FRS 1 : Additional Exemptions for First-time Adopters
Amendments to FRS 2 : Share-based Payment
Amendments to FRS 2 : Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7 : Improving Disclosures about Financial Instruments
Amendments to FRS 132 : Classification of Right Issue
Amendments to FRS 138 : Intangible Assets
Improvements to FRSs issued in 2010
IC Interpretation 4 : Determining Whether an Arrangement Contains a Lease
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
Amendments to IC Interpretation 9 : Re-assessment of Embedded Derivatives

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

	Effective for annual periods beginning on or after
Amendments to IC Interpretation 14 : Prepayments of a Minimum Funding Requirement	1 July 2011
Amendments to IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to FRS 1 : Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 Jan 2012
Amendments to FRS 7 : Disclosures – Transfers of Financial Assets	1 Jan 2012
Amendments to FRS 112 : Deferred Tax : Recovery of Underlying Assets	1 Jan 2012
FRS 124 : Related Party Disclosures (revised)	1 Jan 2012

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- 31 December 2011

1. BASIS OF PREPARATION (CONT'D)

The Group plans to adopt the above revised FRSs and IC Interpretations in the financial period when they become effective. The adoption of the above revised FRSs and IC Interpretations upon their initial applications are not expected to have any significant impact on the financial statements of the Group.

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 MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called Transitioning Entities")

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its financial statements for the year ending 31 December 2013. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group has yet to complete its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under MFRS Framework. Accordingly, the consolidated financial performance and financial position as disclosed in these interim financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

The Group considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2013.

2. AUDIT QUALIFICATION OF PRECEDING AUDITED ANNUAL REPORT

There were no audit qualifications in the Group's preceding audited annual report.

3. SEASONAL OR CYCLICAL FACTORS

The Group's operations are not materially affected by any seasonal or cyclical events.

4. UNUSUAL ITEMS

There were no unusual items that affect assets, liabilities, equity, net income or cashflows for the current interim quarter and financial period to date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- 31 December 2011

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED IN PRIOR INTERIM PERIODS OR FINANCIAL YEARS

There were no material changes in the estimates of amounts reported in prior interim periods that have material effect in the current interim period.

6. CHANGES IN SHARE CAPITAL

There were no cancellations, repurchases, resale of equity securities for the current quarter, except for the issuance of 250,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employee's Share Option Scheme.

7. SEGMENTAL INFORMATION

(a) Operating segment information for the current financial period to 31 December 2011 is as follow:

	Property Development	Hotel & Leisure	Education	Others	Total
At 31 December 2011	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
External revenue	201,308	20,710	54,026	8,938	284,982
Inter-segment revenue	-	358	-	37,646	38,004
Segment profit	150,119	3,065	6,102	40,327	199,613
Segment assets	430,469	110,758	194,989	22,990	759,206
At 31 December 2010					
External revenue	73,315	19,594	50,545	8,452	151,905
Inter-segment revenue	-	355	-	16,383	16,739
Segment profit	19,718	2,574	6,391	17,669	46,352
Segment assets	418,308	112,418	188,280	22,108	741,115

(b) Reconciliation of reportable segment profit or loss

	31.12.2011	31.12.2010
	RM' 000	RM' 000
Total profit for reportable segments	199,613	46,352
Share of (Loss)/Profit of Associate	(1)	5
Finance Cost	(3,550)	(4,627)
Elimination	(137,299)	(31,716)
Consolidated profit before tax	58,763	10,014

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- 31 December 2011

8. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment have been brought forward from the financial statements for the year ended 31 December 2010 at cost.

9. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

In the opinion of the Board, there were no material events or transactions which have arisen during the period from the end of the interim quarter to the date of this announcement that would materially affect the results or operations of the Group.

10. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes to the composition of the Group during the interim period including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinuing operations.

11. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The changes in contingent liabilities since the last annual balance sheet date is as follows:-

	As At 31.12.2011 RM'000	Audited As At 31.12.2010 RM'000
A legal claim made against one of our subsidiary companies in relation to a legal matter highlighted in Note 22	379	-

There were no contingent assets reported since the last annual balance sheet date.

12. CAPITAL COMMITMENTS

The changes in capital commitments not provided for since the last annual report are as follows :

	As At 31.12.2011 RM'000	Audited As At 31.12.2010 RM'000
Approved and contracted for	1,223	2,327
Approved but not contracted for	323	374
	<u>1,546</u>	<u>2,701</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- 31 December 2011

13. RELATED PARTY TRANSACTIONS

(a) Within Nilai Resources Group Bhd

(i) Disclosure of Transactions

	Transaction value	
	31.12.2011 RM' 000	31.12.2010 RM' 000
Sales		
Subsidiary companies	2,346	2,657
Purchases		
Subsidiary companies	244	392
Management fees received from subsidiaries		
Holding company	1,043	1,066
Leases		
Subsidiary companies	5,341	5,329
Interest income		
Holding company	4,855	4,497
Subsidiary companies	8,723	8,059

(ii) Disclosure of Balances

Relationship	Terms and conditions	Transaction Balances	
		31.12.2011 RM' 000	31.12.2010 RM' 000
Subsidiaries	- Unsecured, loan tenure of 12 years @ 5 % per annum	13,447	12,728
	- Unsecured, loan tenure of 10 years @ 3.75 % per annum	19,327	16,526
Related companies	- Unsecured, loan tenure of 12 years @ 5 % per annum	28,133	28,258

(b) Other related party transactions

	Transaction value	
	31.12.2011 RM'000	31.12.2010 RM'000
Rental payable to companies in which certain directors have financial interests		
- G.O. Construction Sdn Bhd	136	135
- Lapangan Kota Sdn Bhd	312	309
Purchases from companies in which certain director/persons related to certain directors have financial interests		
- Golden Opportunities Sdn Bhd	60	-
- Serba Kimia Sdn Bhd	6	-
- PK Fertilizers Sdn Bhd	6	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- 31 December 2011

14. REVIEW OF PERFORMANCE

For the current quarter under review, the Group registered revenue and profit before tax of RM175.24 million and RM51.41 million respectively as compared to the revenue and loss before tax of RM28.26 million and RM0.67 million respectively in the corresponding preceding year's quarter. The better performance in terms of revenue and profit before tax was largely contributed by the Property Division, mainly derived from the recognition of sale of a piece of land in Putra Nilai in the current quarter. Revenue of RM136.02 million was recognised by the Group in the current quarter arising from this land sale.

For the current financial year to date, the Group recorded revenue and profit before tax of RM284.98 million and RM58.76 million respectively as compared to the revenue and profit before tax of RM151.91 million and RM10.01 million respectively in the corresponding preceding year's period. The improved performance was largely attributed to the aforesaid land sale recognition.

15. MATERIAL CHANGES IN THE PROFIT BEFORE TAXATION FOR THE QUARTER COMPARED TO THE IMMEDIATE PRECEDING QUARTER

The Group reported a higher pre-tax profit of RM51.41 million in the current quarter compared to a pre-tax profit of RM4.21 million recorded in the immediate preceding quarter, mainly due to recognition of the land sale in the current quarter, as mentioned in the aforesaid note.

16. PROSPECTS

Barring any unforeseen circumstances, the Group is expected to perform satisfactorily in 2012.

17. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

There were no profit forecast or profit guarantee announced or disclosed by the Group in a public document during the year.

18. TAXATION

Taxation is made up as follows:

	3 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Current taxation	9,579	(644)	13,022	2,901
Deferred tax expense/(credit)	(1,070)	(190)	(531)	680
(Over)/under provision in prior year				
- current taxation	(663)	512	(721)	(268)
- deferred taxation	(793)	(998)	(677)	633
Income tax expense recognised in profit and loss	7,053	(1,320)	11,093	3,946

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- 31 December 2011

18. TAXATION (CONT'D)

The effective tax rate for the quarter and period ended 31 December 2011 which was lower than the statutory tax rate, is reconciled as follows :

	12 months ended 31.12.2011 RM'000	12 months ended 31.12.2010 RM'000
Profit before tax	58,763	10,014
Taxation at Malaysian statutory tax rate of 25% (2010:25%)	14,691	2,504
Adjustments :		
Effect of income not taxable	-	(999)
Effect of expenses not deductible	1,979	1,602
Tax benefit not recognised during the year	2,745	1,551
Tax benefit recognised during the year	-	(997)
Utilisation of previously unrecognised tax benefit	(6,924)	(80)
(Over)/under provision in prior year		
- current taxation	(721)	(268)
- deferred taxation	(677)	633
Income tax expense recognised in profit and loss	11,093	3,946

19. STATUS OF CORPORATE PROPOSALS

There were no outstanding corporate proposals announced as at 3 February 2012, being a date not earlier than 7 days from the date of issue of this quarterly report.

20. GROUP BORROWINGS

The Group's borrowings as at the end of the reporting period are as follows:

(a) Secured and unsecured :

	As At 31.12.2011 RM'000	Audited As At 30.12.2010 RM'000
Total secured borrowings	44,410	76,374
Total unsecured borrowings	996	811
Total borrowings	45,406	77,185

(b) Short-term and long-term

	As At 31.12.2011 RM'000	Audited As At 30.12.2010 RM'000
Total short-term borrowings	5,066	33,252
Total long-term borrowings	40,340	43,933
Total short-term and long-term borrowings	45,406	77,185

(c) All the debts/borrowings are denominated in Ringgit Malaysia.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- 31 December 2011

21. REALISED AND UNREALISED PROFIT/LOSSES DISCLOSURE

	As At 31.12.2011 RM'000	As At 31.12.2010 RM'000
Total retained profits of Nilai Resources Group Bhd and its subsidiaries:		
- Realised	533,606	389,905
- Unrealised	(15,731)	(15,540)
	517,875	374,365
Total share of accumulated losses from associate - realised	(82)	(82)
	517,793	374,283
Less: Consolidation adjustments	(345,195)	(221,166)
Total group retained profits as per consolidated accounts	172,598	153,117

The realised and unrealised portions of the retained profit as at 31 December 2010 have been restated to conform with current period's presentation.

22. MATERIAL LITIGATION

There were no pending material litigation since the last annual balance sheet date up to 3 February 2012, being a date not earlier than 7 days from the date of issue of this quarterly report, except for the following :

Following from the dismissal with cost by the Seremban High Court on 4th November 2010 in relation to the RM10.0 million claim made by the Plaintiff against our subsidiary company, Nilai Springs Berhad ("NSB") for breach of contract, the plaintiff had on 20 December 2011 filed 'Notis Penetapan Kos' against NSB claiming a total of RM757,385. The case has been fixed for hearing on 24 February 2012.

23. DIVIDENDS

- (a) The Board of Directors is recommending a first and final dividend of 2.5% less 25% tax (2010 : 2.5% less 25% tax) for the financial year ended 31 December 2011.
- (b) The net dividend payable amounting to RM2,142,853 if approved by the shareholders of the Company at the forthcoming Annual General Meeting of the Company will be paid on a date to be announced.

24. EARNINGS PER SHARE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.12.2011	Preceding year corresponding quarter 31.12.2010	Twelve months to 31.12.2011	Twelve months to 31.12.2010
Profit for the period (RM'000)	20,838	1,633	21,619	4,677
Weighted average number of ordinary shares in issue ('000)				
- basic	114,066	114,036	114,066	114,036
- fully diluted	118,492	NA*	118,492	NA*
Basic earning per share (sen)	18.27	1.43	18.95	4.10
Diluted earning per share (sen)	17.59	NA*	18.25	NA*

* The outstanding Employees Share Option Scheme (ESOS) have been excluded from the computation of fully diluted earnings per share as their conversion to ordinary shares would be anti-dilutive in nature.

25. COMPARATIVE FIGURES

Certain comparative figures of the Condensed Consolidated Statement of Comprehensive Income have been restated to conform with current period's presentation.

26. AUTHORISATION FOR ISSUE OF REPORT

The unaudited interim financial statements were authorised for issue on 10 February 2012 by the Board of Directors.