

GOLDEN PHAROS BERHAD ( Company No. 152205-W )  
INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Individual Quarter		Cumulative Quarter	
		30.06.2011 RM'000	30.06.2010 RM'000 (restated)	30.06.2011 RM'000	30.06.2010 RM'000 (restated)
<b>Continuing Operations</b>					
Revenue	9	17,647	16,904	29,256	30,492
Cost of sales		<u>(13,821)</u>	<u>(14,012)</u>	<u>(23,992)</u>	<u>(24,954)</u>
<b>Gross profit</b>		3,826	2,892	5,264	5,538
Other income		1,963	393	2,137	484
Marketing expenses		(328)	(368)	(634)	(662)
Administrative expenses		(2,206)	(3,002)	(4,631)	(5,654)
Other expenses		<u>(52)</u>	<u>14</u>	<u>(93)</u>	<u>(91)</u>
<b>Operating profit</b>	9	3,203	(71)	2,043	(385)
Finance costs		<u>(140)</u>	<u>(18)</u>	<u>(210)</u>	<u>(30)</u>
Profit before taxation		3,063	(89)	1,833	(415)
Income tax expenses	20	<u>(188)</u>	<u>(56)</u>	<u>(81)</u>	<u>(61)</u>
<b>Profit/(loss) for the period from continuing operations</b>		2,875	(145)	1,752	(476)
<b>Discontinued operation</b> (Loss)/profit for the period from a discontinued operation	19	(456)	(2,607)	195	(3,982)
<b>Profit/(loss) for the period</b>		<u>2,419</u>	<u>(2,752)</u>	<u>1,947</u>	<u>(4,458)</u>
Attributable to: Equity holders of the parent		<u>2,419</u>	<u>(2,752)</u>	<u>1,947</u>	<u>(4,458)</u>
Earnings/(loss) per share attributable to equity holders of the parent:					
- Basic, for earnings from continuing operations (sen)	28	2.14	(0.11)	1.30	(0.35)
- Basic, for loss from discontinued operations (sen)	28	(0.34)	(1.94)	0.14	(2.96)
- Basic, for earnings/(loss) for the period		<u>1.80</u>	<u>(2.05)</u>	<u>1.45</u>	<u>(3.31)</u>

The condensed consolidated income statements 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.

**GOLDEN PHAROS BERHAD ( Company No. 152205-W )**  
**INTERIM FINANCIAL STATEMENTS**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000 (restated)	30.06.2011 RM'000	30.06.2010 RM'000 (restated)
Profit/(loss) for the period from continuing operations	2,875	(145)	1,752	(476)
(Loss)/profit for the period from discontinued operation	(456)	(2,607)	195	(3,982)
Profit/(loss) for the period	<u>2,419</u>	<u>(2,752)</u>	<u>1,947</u>	<u>(4,458)</u>
Net gain/(loss) on available-for-sale (AFS) financial assets				
- Gain/(loss) on fair value changes	134	(140)	(517)	964
- Deferred tax relating to AFS financial assets	(33)	35	129	(241)
- Transfer to profit or loss upon disposal	(1,227)	-	(1,227)	-
Total comprehensive income	<u>1,293</u>	<u>(2,857)</u>	<u>332</u>	<u>(3,735)</u>
Total comprehensive income attributable to: Equity holders of the parent	<u>1,293</u>	<u>(2,857)</u>	<u>332</u>	<u>(3,735)</u>

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

GOLDEN PHAROS BERHAD ( Company No. 152205-W )  
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2011

	<u>Note</u>	As at 30.06.2011 RM'000	As at 31.12.2010 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		47,106	48,273
Available-for-sale investments		5,239	8,156
		<u>52,345</u>	<u>56,429</u>
<b>Current assets</b>			
Inventories		15,149	13,927
Trade and other receivables		23,754	22,669
Cash and bank balances		8,192	5,254
Assets classified as held for sale		-	74
		<u>47,095</u>	<u>41,924</u>
<b>Total assets</b>		<u>99,440</u>	<u>98,353</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		67,273	67,273
Reserves		(13,885)	(14,217)
<b>Total equity</b>		<u>53,388</u>	<u>53,056</u>
<b>Non-current liabilities</b>			
Retirement benefit obligations		4,856	4,629
Borrowings	24	509	426
Deferred tax liabilities		407	1,143
		<u>5,772</u>	<u>6,198</u>
<b>Current liabilities</b>			
Borrowings	24	2,570	7,647
Overdrafts	24	8,241	6,063
Trade and other payables		29,469	25,389
		<u>40,280</u>	<u>39,099</u>
<b>Total liabilities</b>		<u>46,052</u>	<u>45,297</u>
<b>Total equity and liabilities</b>		<u>99,440</u>	<u>98,353</u>
Net assets per share attributable to equity holders of the parent (RM)		0.40	0.39

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.

GOLDEN PHAROS BERHAD ( Company No. 152205-W )  
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2011

	←		Attributable to equity holders of the parent			→		Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Reserve Arising From Merger RM'000	Revaluation Reserve RM'000	Available For Sale Reserve RM'000	Retained Earnings / (Accumulated Losses) RM'000	Distributable	
<b>At 1 January 2011</b>	67,273	625	(22,718)	18,508	3,884	(14,516)	53,056	
Total comprehensive income for the period	-	-	-	-	(1,615)	1,947	332	
<b>At 30 June 2011</b>	<b>67,273</b>	<b>625</b>	<b>(22,718)</b>	<b>18,508</b>	<b>2,269</b>	<b>(12,569)</b>	<b>53,388</b>	
<b>At 1 January 2010</b>	67,273	625	(22,718)	18,508	-	7,064	70,752	
Effect arising from adoption of FRS 139	-	-	-	-	1,056	-	1,056	
<b>At 1 January 2010, as restated</b>	<b>67,273</b>	<b>625</b>	<b>(22,718)</b>	<b>18,508</b>	<b>1,056</b>	<b>7,064</b>	<b>71,808</b>	
Total comprehensive income for the period	-	-	-	-	723	(4,458)	(3,735)	
<b>At 30 June 2010</b>	<b>67,273</b>	<b>625</b>	<b>(22,718)</b>	<b>18,508</b>	<b>1,779</b>	<b>2,606</b>	<b>68,073</b>	

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.

**GOLDEN PHAROS BERHAD ( Company No. 152205-W )  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	30.06.2011 RM'000	30.06.2010 RM'000
<b>Operating activities</b>		
Profit/(loss) before tax from continuing operations	1,833	(415)
Profit/(loss) before tax from discontinued operation	195	(3,982)
Profit/(loss) before tax, net	<u>2,028</u>	<u>(4,397)</u>
Adjustments for:		
Non-cash items	1,960	2,892
Non-operating items	(1,501)	(21)
Operating profit/(loss) before working capital changes	<u>2,487</u>	<u>(1,526)</u>
Net changes in current assets	(2,445)	(8,607)
Net changes in current liabilities	4,195	2,391
Cash generated from/(used in) operating activities	<u>4,237</u>	<u>(7,742)</u>
Interest paid	(438)	(344)
Taxation paid	(68)	(125)
Payment of retirement benefits	(198)	(434)
<b>Net cash generated from/(used in) operating activities</b>	<b><u>3,533</u></b>	<b><u>(8,645)</u></b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(643)	(1,056)
Proceeds from disposal of property, plant and equipment	197	107
Proceeds from disposal of investment securities	2,408	-
Dividend received	283	295
Interest received	26	16
<b>Net cash generated from/(used in) investing activities</b>	<b><u>2,271</u></b>	<b><u>(638)</u></b>
<b>Financing activities</b>		
Proceeds from borrowings	2,160	9,486
Repayments of borrowings	(7,189)	(7,620)
Interest paid	(15)	(5)
<b>Net cash (used in)/generated from financing activities</b>	<b><u>(5,044)</u></b>	<b><u>1,861</u></b>
Net increase/(decrease) in cash and cash equivalents	760	(7,422)
Cash and cash equivalents at beginning of the period	(809)	9,456
<b>Cash and cash equivalents at end of the period</b>	<b><u>(49)</u></b>	<b><u>2,034</u></b>

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 30.06.2011 RM'000	As at 30.06.2010 RM'000
Cash and bank balances	8,192	7,024
Overdrafts	(8,241)	(4,990)
	<u>(49)</u>	<u>2,034</u>

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

**GOLDEN PHAROS BERHAD ( Company No. 152205-W )**  
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**PART A - Explanatory Notes Pursuant to FRS 134**

**1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2010.

**2. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations.

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
FRS 1 First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 Business Combinations (Revised)	1 July 2010
Amendments to FRS 2 Share-based Payment	1 July 2010
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 127 Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 138 Intangible Assets	1 July 2010
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12 Service Concession Arrangements	1 July 2010
IC Interpretation 15 Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 132: Classification of Rights Issues	1 March 2010
Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 7: Improving Disclosures about Financial Instruments	1 January 2011

Except for the changes in accounting policies arising from the adoption of the revised FRS 3 and the amendments to FRS 127, as well as the new disclosures required under the Amendments to FRS 7, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 3 and the amendments to FRS 127 are described below.

**PART A - Explanatory Notes Pursuant to FRS 134 (Cont'd.)**

**2. Changes in Accounting Policies (cont'd.)**

**Revised FRS 3 Business Combinations and Amendments to FRS 127 Consolidated and Separate Financial Statements**

The revised standards are effective for annual periods beginning on or after 1 July 2010. The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The Amendments to FRS 127 require that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments have been made to FRS 107 Statement of Cash Flows, FRS 112 Income Taxes, FRS 121 The Effects of Changes in Foreign Exchange Rates, FRS 128 Investments in Associates and FRS 131 Interests in Joint Ventures. The changes from revised FRS 3 and Amendments to FRS 127 will affect future acquisitions or loss of control and transactions with minority interests.

**3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2010 was not subject to any qualification.

**4. Comments About Seasonal or Cyclical Factors**

During the quarter under review, the Group's principal business operations were not affected by any seasonal or cyclical factors.

**5. Unusual Items Due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period to date.

**6. Changes in Estimates**

There were no significant changes in estimates of amounts reported in the current financial period ended 30 June 2011.

**7. Debt and Equity Securities**

There were no issuance of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial period ended 30 June 2011.

**8. Dividends Paid**

There were no dividends paid by the Company during the financial period ended 30 June 2011.

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**PART A - Explanatory Notes Pursuant to FRS 134 (Cont'd.)**

**9. Segmental Information**

The analysis by activities of the Group for the financial period ended 30 June 2011 was as follows:-

Segment Revenue	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000 (restated)	30.06.2011 RM'000	30.06.2010 RM'000 (restated)
Revenue from continuing operations:				
Harvesting, saw-milling & kiln drying	17,590	16,969	26,545	30,588
Manufacturing	6,697	6,054	12,751	11,858
Others	664	752	2,102	1,509
	<u>24,951</u>	<u>23,775</u>	<u>41,398</u>	<u>43,955</u>
Inter group eliminations	(7,304)	(6,871)	(12,142)	(13,463)
Total revenue from continuing operations	<u>17,647</u>	<u>16,904</u>	<u>29,256</u>	<u>30,492</u>
Revenue from discontinued operation	642	2,671	2,712	6,103
Total	<u>18,289</u>	<u>19,575</u>	<u>31,968</u>	<u>36,595</u>

**Segment Results**

Results from continuing operations:				
Harvesting, saw-milling & kiln drying	3,575	1,010	3,180	1,900
Manufacturing	(57)	111	(107)	49
Others	(150)	(18,080)	159	(18,610)
	<u>3,368</u>	<u>(16,959)</u>	<u>3,232</u>	<u>(16,661)</u>
Eliminations	(165)	16,888	(1,189)	16,276
Total results from continuing operations	<u>3,203</u>	<u>(71)</u>	<u>2,043</u>	<u>(385)</u>
Results from discontinued operation	(279)	(2,456)	552	(3,673)
Total	<u>2,924</u>	<u>(2,527)</u>	<u>2,595</u>	<u>(4,058)</u>

**10. Carrying Amount of Revalued Assets**

The Group did not carry out any revaluation on its property, plant and equipment in the financial period to date. The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2010.

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

There were no changes in the composition of the Group for the current quarter and financial period ended 30 June 2011.

**12. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2010.

**13. Significant Event**

There was no material significant event during the current quarter other than as disclosed in Note 19.



**PART B - Explanatory Notes Pursuant to Appendix 9B**  
**of the Listing Requirements of Bursa Malaysia Securities Berhad**

**14. Subsequent Events**

There were no material events subsequent to the end of the period reported which are likely to affect substantially the results of the operations of the Group for the financial period ended 30 June 2011.

**15. Performance Review**

The Group revenue for the period ended 30 June 2011 decreased to RM29.26 million from RM30.49 million, representing 4.03% decrease in revenue as compared to the previous corresponding period. The Group profit before tax for the period ended 30 June 2011 has recorded at RM1.83 million representing an increase of 542% as compared to the previous same corresponding quarter of RM0.42 million.

The decrease in revenue was mainly due to drop in sales volume of sawn timber as a result of lower logs extraction. Internal logs extraction reduced by 2.56% from 20,238 hoppus tonne in the previous corresponding period to 19,720 hoppus tonne in the period under review.

Profit for the period ended 30 June 2011 rose to RM1.95 million from loss of RM4.46 million as compared to the previous corresponding period. The significant improvement is mainly due to the cessation of an under performing subsidiary as disclosed in Note 19 and disposal of quoted securities as mentioned in Note 22.

**16. Comment on Material Change in results against preceding quarter**

The Group's revenue for the quarter under review increased by RM4.61 million or 34% from the preceeding quarter. In terms of profitability, the Group recorded profit before taxation of RM2.61 million which represents an increase of RM3.19 million as compared to loss before taxation of RM0.58 million in the preceeding quarter. Higher revenue recorded during the quarter under review was mainly due to the increase in revenue from harvesting, saw-milling and kiln-drying segment by 96% from RM8.96 million to RM17.59 million.

**17. Commentary on Prospects**

The prospects of timber industry is expected to remain positive due to increase in demand and higher prices. The Group will continue its efforts to implement and monitor management action plan to ensure that we achieve our targeted profit.

Barring unforeseen circumstances, the Group expects its performance for the next financial quarter to be in tandem with the industry and the Malaysian economy.

**18. Profit Forecast or Profit Guarantee**

There was no profit forecast nor profit guarantee issued for the period ended 30 June 2011.

**19. Discontinued Operation**

During the prior year, the Company has announced the decision to shut-down the operation of one of its wholly-owned subsidiary, Golden Pharos Doors Sdn. Bhd. ("GPD") which has been under performing for the last three years. GPD had in April 2011, ceased its in-house door production and re-engineered its business operations into a trading hub with effect from the same date.

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**PART B - Explanatory Notes Pursuant to Appendix 9B  
of the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd.)**

**19. Discontinued Operation (cont'd.)**

The revenue, results and cash flows of GPD were as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Revenue	642	2,671	2,712	6,103
(Loss)/profit before tax	(456)	(2,607)	195	(3,982)
Income tax expense	-	-	-	-
(Loss)/profit for the period from discontinued operation	(456)	(2,607)	195	(3,982)
Cash flows from operating activities	3,667	352	(2,456)	398
Cash flows from investing activities	-	54	1	48
Cash flows from financing activities	(3,362)	1,431	(4,917)	1,441
Total cash flows	305	1,837	(7,372)	1,887

**20. Income Tax Expenses**

	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Current taxation expenses	275	113	279	152
Deferred tax	(177)	44	(205)	(21)
Under/(over) provision of deferred tax	90	(101)	7	(70)
	188	56	81	61
Effective tax rate	7.8%	-2.0%	4.2%	-1.4%

For the current financial period under review, the Group's effective tax rate was lower than the statutory tax rate due to utilisation of unabsorbed business losses.

**21. Sale of Unquoted Investments And/Or Properties**

There were no sale of unquoted investments and properties except for the disposal of a building in Feb 2011 which resulted in a profit on the disposal of RM0.01 million.

**22. Quoted Securities**

a) There were disposals of quoted securities during the current quarter. Details of disposal are as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Included within available-for sale financial assets:				
- Sales proceeds	2,408	-	2,408	-
- Gain on disposal	1,645	-	1,645	-

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**PART B - Explanatory Notes Pursuant to Appendix 9B  
of the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd.)**

**22. Quoted Securities (continued)**

b) Investments in quoted securities as at 30 June 2011 were as follows:-

	RM' 000
i) At cost	<u>1,228</u>
ii) At carrying value/book value	<u>5,239</u>
iii) At market value at end of reporting period	<u>5,239</u>

**23. Status of Corporate Proposals Announced**

The corporate restructuring exercise was completed on 30 April 2008 except for the proposed ESOS.

**24. Borrowings**

Details of the Group's borrowings as at 30 June 2011 are as follows:-  
(Including overdrafts)

	RM' 000
a) Unsecured	-
Secured	<u>11,320</u>
	<u>11,320</u>
b) Short term borrowings (due within 12 months)	10,811
Long term borrowings (due after 12 months)	<u>509</u>
	<u>11,320</u>

c) There were no Group borrowings denominated in foreign currencies as at 30 June 2011.

**25. Off Balance Sheet Financial Instruments**

The Group did not enter into any contract involving off balance sheet financial instruments during the financial period ended 30 June 2011.

**26. Changes in Material Litigation**

There were no changes in material litigation, including the status of pending material litigation since the last annual balance sheet date of 31 December 2010.

**27. Dividend**

The Board of Directors does not recommend any payment of dividend for the period ended 30 June 2011.

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**PART B - Explanatory Notes Pursuant to Appendix 9B  
of the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd.)**

**28. Basic earnings/(loss) per share**

Basic earnings/(loss) per share is calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

		Individual Quarter		Cumulative Quarter	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Profit from continuing operations attributable to ordinary equity holders of the parent	(RM'000)	2,875	(145)	1,752	(476)
Loss from discontinued operation attributable to ordinary equity holders of the parent	(RM'000)	(456)	(2,607)	195	(3,982)
Profit/(loss) attributable to ordinary holders of the parent	(RM'000)	2,419	(2,752)	1,947	(4,458)
Weighted average number of shares in issue	(' 000)	134,547	134,547	134,547	134,547
Basic earnings/(loss) per share for:					
Profit from continuing operations	(sen)	2.14	(0.11)	1.30	(0.35)
Loss from discontinued operation	(sen)	(0.34)	(1.94)	0.14	(2.96)
Profit/(loss) for the period	(sen)	1.80	(2.05)	1.45	(3.31)

**29. Realised and Unrealised Profit or Loss Disclosure**

	As at 30.06.2011 RM'000	As at 31.12.2010 RM'000
Total (accumulated losses)/retained profits of the Company and subsidiaries		
- Realised	(19,088)	(20,837)
- Unrealised	6,519	6,321
Total Group accumulated losses as per consolidated accounts	(12,569)	(14,516)

**30. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 July 2011.

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**PART B - Explanatory Notes Pursuant to Appendix 9B  
of the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd.)**

**31. Limited Review by External Auditors**

The Group's quarterly results for the 2nd Quarter period ended 30 June 2011 have been reviewed by our external auditors in accordance with FRS 134 and Appendix 9B of Main Market listing requirements of Bursa Malaysia Securities Berhad.

The limited review by our external auditors has been performed since the 3rd quarter period ended 30 September 2006.

By order of the Board

**Dato' Zakaria bin Awang**  
Chief Executive Officer