



CHOO BEE METAL INDUSTRIES BERHAD (10587-A)
INTERIM REPORT ON CONSOLIDATED RESULTS FOR THE FIRST
FINANCIAL QUARTER ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

	Note	Individual quarter		Cumulative quarter	
		Current year quarter	Preceding year corresponding quarter	Current year todate	Preceding year todate
		31.03.2012	31.03.2011 (Restated)	31.03.2012	31.03.2011 (Restated)
		RM'000	RM'000	RM'000	RM'000
Revenue		109,929	108,994	109,929	108,994
Other (expense)/gain	B12	(29)	5	(29)	5
Depreciation and amortisation		(1,576)	(1,467)	(1,576)	(1,467)
Operating expenses		(103,269)	(95,265)	(103,269)	(95,265)
Finance costs		(28)	(218)	(28)	(218)
Profit before taxation		5,027	12,049	5,027	12,049
Tax expense	B6	(1,483)	(2,613)	(1,483)	(2,613)
Profit for the period		3,544	9,436	3,544	9,436
Profit attributable to: Owners of the company		3,544	9,436	3,544	9,436
Earnings per share attributable to owners of the Company:					
a) Basic (sen)	B11(a)	3.25	8.64	3.25	8.64
b) Diluted (sen)	B11(b)	N/A	N/A	N/A	N/A

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



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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Individual quarter		Cumulative quarter	
	Current year quarter 31.03.2012 RM'000	Preceding year corresponding quarter 31.03.2011 (Restated) RM'000	Current year todate 31.03.2012 RM'000	Preceding year todate 31.03.2011 (Restated) RM'000
Profit for the period	3,544	9,436	3,544	9,436
Total comprehensive income for the period	3,544	9,436	3,544	9,436
Total comprehensive income attributable to: Owners of the company	3,544	9,436	3,544	9,436

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



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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	Note	As at 31 Mar 2012 (Unaudited) RM'000	As at 31 Dec 2011 (Restated) RM'000	As at 01 Jan 2011 (Restated) RM'000
ASSETS				
Non-current Assets				
Property, plant and equipment		121,615	122,495	120,201
Land use rights		3,304	3,332	3,439
Investment properties		2,570	2,570	2,280
Goodwill on consolidation		87	87	87
		<u>127,576</u>	<u>128,484</u>	<u>126,007</u>
Current Assets				
Inventories		155,013	179,581	187,874
Trade and other receivables		129,909	126,391	114,617
Current tax assets		1,990	1,426	1,926
Derivative		-	9	-
Other assets		255	398	280
Cash and cash equivalents		18,288	10,163	5,172
		<u>305,455</u>	<u>317,968</u>	<u>309,869</u>
TOTAL ASSETS		<u>433,031</u>	<u>446,452</u>	<u>435,876</u>
Current Liabilities				
Trade and other payables		10,528	9,705	17,280
Borrowings	B8	2,455	20,331	21,550
Current tax liabilities		11	228	77
Derivative		11	-	47
		<u>13,005</u>	<u>30,264</u>	<u>38,954</u>
Non-current Liabilities				
Deferred tax liabilities		13,017	12,682	12,564
		<u>13,017</u>	<u>12,682</u>	<u>12,564</u>
TOTAL LIABILITIES		<u>26,022</u>	<u>42,946</u>	<u>51,518</u>
Equity attributable to owners of the company				
Share capital		109,903	109,903	109,903
Treasury shares		(1,415)	(1,374)	(1,121)
Reserves		19,244	19,244	18,951
Retained earnings	B13	279,277	275,733	256,625
		<u>407,009</u>	<u>403,506</u>	<u>384,358</u>
TOTAL EQUITY AND LIABILITIES		<u>433,031</u>	<u>446,452</u>	<u>435,876</u>
Net Tangible Assets Per Share (RM)		3.73	3.70	3.52
Net Assets Per Share (RM)		3.73	3.70	3.52

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



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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1ST QUARTER
ENDED 31 MARCH 2012 (UNAUDITED)

	31 Mar 2012	31 Mar 2011
	RM'000	(Restated) RM'000
Cash Flows from Operating Activities		
Cash received from customers	117,333	105,168
Cash payments for inventory/to suppliers	(81,599)	(119,642)
Cash paid for operating expenses and to employees	(7,249)	(7,234)
Cash generated from/(used in) operations	28,485	(21,708)
Income tax paid	(1,929)	(1,889)
Income tax refund	-	462
Interest received	120	51
Net Cash Flows From Operating Activities	26,676	(23,084)
Cash Flows from Investing Activities		
Proceeds from disposal of land use rights and property plant and equipment	22	110
Repo interest income	54	15
Purchase of property, plant and equipment	(676)	(991)
Purchase of investment property	-	(98)
Purchase of land use rights	(6)	-
Net Cash Flows From Investing Activities	(606)	(964)
Cash Flows from Financing Activities		
Net repayment of short-term borrowings	(17,876)	-
Net proceeds from short-term borrowings	-	27,620
Finance cost paid	(28)	(218)
Repurchase of own shares	(41)	(2)
Net Cash Flows From Financing Activities	(17,945)	27,400
Net increase in cash and cash equivalents	8,125	3,352
Cash and Cash Equivalents at beginning of period	10,163	5,171
Cash and Cash Equivalents at end of period	18,288	8,523
Cash and cash equivalents comprise:		
Cash and bank balances	18,288	8,523
Cash and Cash Equivalents at end of period	18,288	8,523



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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1ST QUARTER
ENDED 31 MARCH 2012 (UNAUDITED) (CONT'D)

	31 Mar 2012	31 Mar 2011
	<u>RM'000</u>	<u>(Restated)</u>
	RM'000	RM'000
Note: Reconciliation of operating profit to cash flows from operations:		
Profit before taxation	5,027	12,049
Adjustments for non-cash flow:-		
Allowance for doubtful debts	-	17
Allowance for doubtful debts no longer required	(95)	(225)
Amortisation of land use rights	34	20
Bad debts written off	-	33
Depreciation of property, plant and equipment	1,542	1,447
Finance costs	28	218
Fair value loss/(gain) on financial instruments	19	(17)
Gain on disposal of land use rights and property plant and equipment	(9)	(39)
Interest income from overdue accounts	(123)	(51)
Net write back of inventories	(1,400)	(3,866)
Repo interest income	(54)	(15)
Property, plant and equipment written off	-	6
Unrealised (gain)/ loss on foreign exchange	(229)	4
Total adjustments	<u>(287)</u>	<u>(2,468)</u>
Operating Profit Before Changes In Working Capital	4,740	9,581
<u>Changes In Working Capital:</u>		
Inventories	25,969	(11,314)
Trade and other receivables	(3,191)	(16,834)
Other assets	143	(623)
Trade and other payables	824	(2,518)
Other liabilities	-	-
Total changes in working capital	<u>23,745</u>	<u>(31,289)</u>
Cash flows from operations	28,485	(21,708)
Income tax paid	(1,929)	(1,889)
Income tax refund	-	462
Interest received	120	51
Net Cash Flows From Operating Activities	<u><u>26,676</u></u>	<u><u>(23,084)</u></u>

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



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to Owners of the Company					Distributable	
	Non-distributable					Distributable	
	Share Capital RM '000	Treasury Shares RM '000	Share Premium RM '000	Revaluation Reserve RM '000	General Reserve RM '000	Retained Earnings RM '000	Total Equity RM '000
Opening Balance At 1 January 2012 (restated)	109,903	(1,374)	17,765	292	1,187	275,733	403,506
Total comprehensive income for the period	-	-	-	-	-	3,544	3,544
Transactions with owners							
Purchase of treasury shares	-	(41)	-	-	-	-	(41)
Total transactions with owners	-	(41)	-	-	-	-	(41)
Closing Balance at 31 Mar 2012	109,903	(1,415)	17,765	292	1,187	279,277	407,009
Opening Balance At 1 January 2011	109,903	(1,121)	17,765	-	1,186	256,625	384,358
Effects of adopting MFRS	-	-	-	-	-	-	-
Restated balance	109,903	(1,121)	17,765	-	1,186	256,625	384,358
Total comprehensive income for the period	-	-	-	-	-	9,436	9,436
Transactions with owners							
Purchase of treasury shares	-	(2)	-	-	-	-	(2)
Total transactions with owners	-	(2)	-	-	-	-	(2)
Closing Balance at 31 Mar 2011 (restated)	109,903	(1,123)	17,765	-	1,186	266,061	393,792

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



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EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial statements, other than for financial instruments, have been prepared under the historical cost convention. Certain financial instruments have been carried at fair value in accordance to MFRS 139 Financial Instruments: Recognition and Measurement.

The interim financial report has been prepared in accordance with MFRS 134 : “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 of the Group and the accompanying notes attached to the interim financial statements. The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with Financial Reporting standards (FRS). As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011.

(i) Application of MFRS 1

These interim financial statements are the Group’s first MFRS compliant financial statements prepared under the MFRS framework and hence, MFRS 1 : First-Time Adoption of Malaysian Financial Reporting Standards (MFRS 1) has been applied in adoption of the MFRSs. The date of transition to the MFRS framework is 1 January 2011. The Group reviewed its accounting policies made on the transition date and considered the transitional opportunities under MFRS 1. The MFRS did not result in any financial impact to the Group as the accounting policies adopted under the previous FRS framework were already in line with the requirements of the MFRS framework.

(ii) MFRS, IC Interpretation and Amendments to MFRSs adopted by the Group during the current quarter:

The following MFRS, IC Interpretation and Amendments to MFRSs have been adopted by the Group during the current period:

MFRSs, Amendments to MFRSs and IC Interpretations **Effective for annual periods beginning on or after**

IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments	1 March 2012
MFRS 1 (Amendments) : Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 March 2012
MFRS 7 (Amendments) : Disclosures - Transfers of Financial Assets	1 March 2012
MFRS 112 (Amendments) : Deferred tax: Recovery of Underlying Assets	1 March 2012



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A1 Basis of preparation (Cont'd)

(ii) *MFRS, IC Interpretation and Amendments to MFRSs adopted by the Group during the current quarter (Cont'd):*

The adoption of the Amendments to MFRSs above did not have any financial impact on the Group as they mainly help to clarify the requirements of or provide further explanations to existing MFRSs.

(iii) *MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective*

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretations	Effective for annual periods beginning on or after
MFRS 9 : Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015
MFRS 10 : Consolidated Financial Statements	1 January 2013
MFRS 11 : Joint Arrangements	1 January 2013
MFRS 12 : Disclosure of Interests in Other Entities	1 January 2013
MFRS 13 : Fair Value Measurement	1 January 2013
MFRS 119 : Employee Benefits	1 January 2013
MFRS 127 : Separate Financial Statements	1 January 2013
MFRS 128 : Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 7 : Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101 : Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132 : Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20 : Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

A2 Auditor's report on preceding annual financial statements

The preceding year's audit report for the year ended 31 December 2011 was not qualified.

A3 Seasonality or cyclicity of operations

The level of business activities usually varies with the festivals at the end and beginning of each year subject to the level of underlying demand and prevailing prices.

A4 Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group in the first quarter ended 31 March 2012.

A5 Material changes in estimates of amounts reported

There were no material changes in the estimates used in the current quarter compared to the estimates used in the previous financial year, which have a material effect in the current quarter.



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A6 Capital management, issuances, repurchases, and repayments of debts and equity instruments
For the current quarter, the Company had repurchased a total of 28,000 ordinary shares of RM1.00 each of its issued share capital from the open market at an average cost of RM1.466385 per share. The total consideration paid for the share buy-back was RM41,058.78 and was financed by internally generated funds. As at 31 March 2012, a total of 929,225 treasury shares were held by the Company. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

There were no issues of debt or equity securities for the current financial year to date.

The Group's objectives of managing capital are to safeguard the Group's ability to continue in operations as a going concern in order to provide fair returns for shareholders and benefits for other stakeholders and to maintain the optimal capital structure, the Group may, from time to time, adjust the dividend payout to shareholders, return capital to shareholders, issue new shares, redeem debts or sell assets to reduce debts, where necessary.

For capital management purposes, the Group considers shareholders' equity, non-controlling interests and long-term liabilities to be the key components in the Group's capital structure. The Group monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus net debts. The Group includes within net debt, loan and borrowings, trade and other payables, less cash and bank balances. Capital includes equity attributable to the equity holders of the Group less the fair value adjustment reserve. The Group's strategy is to maintain a low gearing ratio.

The gearing ratios as at 31 March 2012 and 31 March 2011, which are within the Group's objectives for capital management, are as follows:

	31 Mar 2012 (RM'000)	31 Mar 2011 (RM'000)
Borrowings	2,455	49,170
Trade and other payables	10,528	14,762
Less : Cash and bank balances	(18,288)	(8,523)
Net debts	(5,305)	55,409
Equity attributable to the owners of the parent	407,009	393,792
Capital and net debts	401,704	449,201
Gearing ratio (%)	-1.3%	12.3%

A7 Dividends paid
There were no dividends paid in the current financial quarter.



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A8 Operating segment information

Segment information is presented in respect of the Group's operating segments.

The Group comprises the following main operating segments:

- (i) Manufacturing Processing of steel coils into steel products and fabrication of steel products
- (ii) Trading Dealing in hardware and construction materials

Segment information for the quarter ended 31 March 2012 is as follows:-

	Trading RM'000	Manufacturing RM'000	Total RM'000
Revenue - external customers	59,911	50,018	109,929
Intersegment revenue	5,280	6,020	11,300
Reportable segment profit	3,409	1,741	5,150
Unallocated corporate expenses			(95)
Finance costs			(28)
Profit before taxation			5,027

Segment information for the previous quarter ended 31 March 2011 is as follows:-

	Trading RM'000	Manufacturing RM'000	Total RM'000
Revenue - external customers	64,533	44,461	108,994
Intersegment revenue	3,874	9,860	13,734
Reportable segment profit	5,465	7,125	12,590
Unallocated corporate expenses			(323)
Finance costs			(218)
Profit before taxation			12,049



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A8 Operating segment information (Cont'd)

Segment assets and liabilities as at 31 March 2012 is as follows:-

	Trading RM'000	Manufacturing RM'000	Total RM'000
Segment assets	152,485	257,610	410,095
Unallocated corporate assets			22,936
Total assets			<u>433,031</u>
Segment liabilities	9,597	3,387	12,984
Unallocated corporate liabilities			13,038
Total liabilities			<u>26,022</u>

Segment assets and liabilities as at 31 March 2011 (restated) is as follows:-

	Trading RM'000	Manufacturing RM'000	Total RM'000
Segment assets	153,618	305,147	458,765
Unallocated corporate assets			12,448
Total assets			<u>471,213</u>
Segment liabilities	19,728	44,204	63,932
Unallocated corporate liabilities			13,489
Total liabilities			<u>77,421</u>

A9 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the reporting date that require disclosure or adjustments to the interim financial statements.

A10 Effects of changes in composition of the group

There were no changes in composition of the Group for the current financial quarter.

A11 Contingent assets and contingent liabilities

There were no contingent liabilities or contingent assets at the date of issue of the quarterly report.



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A12 Capital commitments

Authorised capital commitments not recognized in the interim financial statements as at 31 March 2012 are as follows:

	RM'000
Capital expenditure :	
Contracted but not provided for	-
Approved but not contracted for	15,886
	<u>15,886</u>
	<u>15,886</u>

A13 Write back of inventories to net realizable values

Total net inventories write back to either net realizable value or replacement cost for the quarter ended 31 March 2012 was RM1,400,179.33



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EXPLANATORY NOTES : (AS PER MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B)

B1 Review of the performance of the company and its principal subsidiaries

For the quarter under review, the Group recorded revenue of RM109.9 million for the quarter ended 31.03.2012 (“1Q 2012”), compared to revenue of RM109.0 million for the quarter ended 31.03.2011 (“1Q 2011”), a marginal increase of RM0.9 million (0.8%). The increase was mainly contributed by the spill-over sales of water line pipes from the national water project offset by the decrease in sales from the construction sector.

The Group's profit before taxation for 1Q 2012 meanwhile decreased by RM7.0 million to RM5.0 million as compared to 1Q 2011 of RM12.0 million. This was mainly due to the higher production cost in the manufacturing division due to the usage of raw materials with higher cost coupled with lower average selling prices which eroded profit margins.

The performance of the respective operating business segments of the Group for 1Q 2012 as compared to 1Q 2011 is analysed as follows:

Manufacturing

Manufacturing operations comprises processing of steel coils into steel products and fabrication of steel products. The manufacturing operations recorded a revenue of RM50.0 million in 1Q 2012, an increase of 12% compared to RM44.5 million in 1Q 2011. The increase is mainly due to the higher sales volume of water line pipes for the national water project.

Trading

Trading operations comprises dealings in hardware and construction materials. The trading operations recorded a revenue of RM59.9 million in 1Q 2012, a decrease of 7% compared to RM64.5 in 1Q 2011. The decrease is mainly due to the slow-down in demand from the construction sector with no new projects secured for the quarter concerned.

B2 Comparison with preceding quarter's results

The Group's revenue for 1Q 2012 of RM109.9 million decreased by RM3.6 million or 3% as compared to 4Q 2011 of RM113.5 million, while profit before taxation of RM5.0 million was recorded for 1Q 2012, with a slight increase of RM0.2 million as compared with RM4.8 million in 4Q 2011. Despite the consistent sales of water line pipes for the national water project, the current quarter's revenue was impacted by low level of selling price and festive season. The increase in profit before taxation is mainly due to lower operating expenses incurred in the current quarter offset by higher cost of raw materials.

B3 Current year prospects and progress on previously announced revenue or profit forecast

a) Prospects for 2012 (commentary on the remaining year 2012)

Worldwide economic uncertainties continue due to feared European Union's (EU) recession, struggling (United States) US economy and the China's slower growth rate.



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B3 Current year prospects and progress on previously announced revenue or profit forecast (Cont'd)

As market sentiment remaining cautious, projects under the government Economic Transformation Programme (ETP) will be major factor affecting the steel market performance in terms of steel prices and margins.

The Group will continue with its business strategy of improving on competitiveness through higher productivity and operational efficiency. Barring any adverse developments, we expect to achieve a commendable performance for the remaining 2012.

b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast announced by the Group.

B4 Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast announced by the Group.

B5 Variance of actual profit from forecast profit or profit guarantee

There were no profit forecast or profit guarantee issued by the Group.

B6 Taxation

Tax charges comprise:

	Current Quarter RM'000	Financial Year todate RM'000
Income tax		
- current quarter / year	1,144	1,144
- underprovision in prior quarter / year	-	-
Deferred tax		
- current quarter / year	339	339
Tax expenses	<u>1,483</u>	<u>1,483</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period. The effective tax rate for the year to date under review was higher than statutory tax rate due to the effect of expenses not deductible for tax purposes.

B7 (a) Status of corporate proposals announced but not completed

There were no corporate proposals at the date of issue of the quarterly report.

(b) Status of utilization of proceeds raised from any corporate proposal

Not applicable.



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B8 Group borrowings and debt securities

Details of Group's borrowings as at 31 March 2012 are as follows:-

Short-term borrowings

	RM'000	
Trade loan	<u>2,455</u>	Unsecured
	RM'000	
United States Dollar	<u>2,455</u>	Unsecured

The Group has no debt securities as at 31 March 2012.

B9 Changes in material litigation (including status of any pending material litigation)

There was no material litigation against the Group as at the date of this report.

B10 Dividends proposed

The Board of Directors has proposed a final dividend of 6% less 25% taxation (2010: 6% less 25% taxation) amounting to RM4.9 million in respect of the financial year ended 31 December 2011. The proposed final dividend will be presented for shareholders' approval at the forthcoming Annual General Meeting. Subject to shareholders' approval, the proposed final dividend will be paid on 22 August 2012 to shareholders registered at the close of business on 23 July 2012.

B11 Earnings per share (EPS)

(a) Basic earnings per share

		3 months ended	
		31.03.2012	31.03.2011
Profit for the quarter attributable to owners of the parent	(RM'000)	3,544	9,436
Weighted average number of ordinary shares in issue	('000)	108,979	109,161
Basic earnings per share	(sen)	3.25	8.64

(b) Diluted earnings per share

Not applicable.



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B12 Other (Expense)/Gain

	As at 31.03.12 RM'000	As at 31.03.11 RM'000
Interest on :		
Customer overdue account	123	51
Repo	54	15
Allowance for doubtful debts	-	(17)
Write-back allowance for doubtful debts	95	225
Fair valuation	(19)	17
Gain on disposal of land use rights and property, plant & equipment	9	39
Trade compensation	2	-
Income from rental of property	20	19
Realised loss on foreign exchange	(544)	(339)
Unrealised gain/(loss) on foreign exchange	229	(4)
Others	2	(1)
	<u>(29)</u>	<u>5</u>

B13 Realised and unrealised profit or (losses) disclosure

The breakdown of the retained profits of the Group as at the end of the reporting period, into realised and unrealised profit or (losses), is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010. Total retained profits/(accumulated losses) of the Company and its subsidiary companies:-

	As at 31-03-2012 RM'000	As at 31-12-2011 RM'000
- Realised	281,615	279,084
- Unrealised	17,492	16,790
	<u>299,107</u>	<u>295,874</u>
Less : Consolidation adjustments	(19,830)	(20,141)
Total group retained earnings	<u><u>279,277</u></u>	<u><u>275,733</u></u>

B14 Authorisation for issue

The interim financial statements were authorised on 25 May 2012 for issue by the Board of Directors.