



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the quarter ended 31 December 2012

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended 31 December		Year ended 31 December	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
<i>In thousand of RM</i>				
<b>Continuing operations</b>				
<b>Revenue</b>	<b>160,111</b>	<b>158,587</b>	<b>603,267</b>	<b>581,515</b>
Cost of sales	(122,185)	(119,641)	(473,488)	(455,388)
<b>Gross profit</b>	<b>37,926</b>	<b>38,946</b>	<b>129,779</b>	<b>126,127</b>
Other income	176	475	687	1,065
Administrative expenses	(4,734)	(5,322)	(14,729)	(14,498)
<b>Results from operating activities</b>	<b>33,368</b>	<b>34,099</b>	<b>115,737</b>	<b>112,694</b>
Finance income	1,389	908	5,995	4,372
Finance expense	(135)	(52)	(583)	(468)
Net finance income	1,254	856	5,412	3,904
<b>Profit before tax</b>	<b>34,622</b>	<b>34,955</b>	<b>121,149</b>	<b>116,598</b>
Income tax expense	(8,714)	(8,813)	(30,455)	(29,330)
<b>Profit for the period</b>	<b>25,908</b>	<b>26,142</b>	<b>90,694</b>	<b>87,268</b>
<b>Other comprehensive income, net of tax</b>	-	-	-	-
<b>Profit/Total comprehensive income for the period</b>	<b>25,908</b>	<b>26,142</b>	<b>90,694</b>	<b>87,268</b>
<b>Profit attributable to:</b>				
Owners of the Company	25,908	26,141	90,692	87,265
Non-controlling interests	-	1	2	3
<b>Profit for the period</b>	<b>25,908</b>	<b>26,142</b>	<b>90,694</b>	<b>87,268</b>
<b>Profit/Total comprehensive income attributable to:</b>				
Owners of the Company	25,908	26,141	90,692	87,265
Non-controlling interests	-	1	2	3
<b>Profit/Total comprehensive income for the period</b>	<b>25,908</b>	<b>26,142</b>	<b>90,694</b>	<b>87,268</b>
<b>Earnings per share from continuing operations</b>				
Basic earnings per ordinary share (sen)	4.65	4.76	16.37	15.81

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011



## QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2012

*In thousand of RM*

	<b>31 December 2012 RM'000</b>	<b>31 December 2011 RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	113,906	112,647
Investment property	4,565	-
Land held for property development	154,738	94,014
<b>Total non-current assets</b>	<b>273,209</b>	<b>206,661</b>
Inventories	17,034	23,246
Property development costs	38,313	27,845
Trade and other receivables	221,521	221,839
Prepayments and other assets	8,161	19,830
Cash and bank balances	198,769	183,721
<b>Total current assets</b>	<b>483,798</b>	<b>476,481</b>
<b>TOTAL ASSETS</b>	<b>757,007</b>	<b>683,142</b>
<b>EQUITY</b>		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	386,901	322,222
Treasury shares	(25,672)	(31,672)
<b>Total equity attributable to owners of the Company</b>	<b>479,929</b>	<b>409,250</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>206</b>
<b>TOTAL EQUITY</b>	<b>479,929</b>	<b>409,456</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	15,517	15,930
<b>Total non-current liabilities</b>	<b>15,517</b>	<b>15,930</b>
Trade and other payables	253,606	249,713
Current tax liabilities	7,955	8,043
<b>Total current liabilities</b>	<b>261,561</b>	<b>257,756</b>
<b>TOTAL LIABILITIES</b>	<b>277,078</b>	<b>273,686</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>757,007</b>	<b>683,142</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Owners (RM)</b>	<b>0.86</b>	<b>0.75</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the year ended 31 December 2012

<i>In thousand of RM</i>	Year ended 31 December	
	2012 RM'000	2011 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation from continuing operations	121,149	116,598
<i>Adjustments for:-</i>		
Non-cash items	10,287	7,844
Non-operating items	(5,688)	(3,838)
<b>Operating profit before changes in working capital</b>	<b>125,748</b>	<b>120,604</b>
Change in Inventories	8,088	(8,712)
Change in property development costs	(3,364)	(2,320)
Change in receivables, prepayment and other financial assets	(21,316)	19,213
Change in payables	3,417	32,171
<b>Cash generated from operations</b>	<b>112,573</b>	<b>160,956</b>
Income taxes paid	(30,956)	(24,836)
<b>Net cash from operating activities</b>	<b>81,617</b>	<b>136,120</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant & equipment	(11,975)	(17,360)
Proceeds from disposal of property, plant & equipment	695	1,609
Acquisition of investment property	(4,579)	-
Land held for property development	(35,800)	(6,670)
Interest received	5,312	3,374
Acquisition of shares by a subsidiary from non-controlling interest	(200)	-
<b>Net cash used in investing activities</b>	<b>(46,547)</b>	<b>(19,047)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(4,131)	(10,643)
Dividend paid to owners of the Company	(15,890)	(12,412)
<b>Net cash used in financing activities</b>	<b>(20,021)</b>	<b>(23,055)</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,049</b>	<b>94,018</b>
<b>Cash and cash equivalents at 1 January 2012 / 1 January 2011</b>	<b>183,720</b>	<b>89,252</b>
<b>Cash and cash equivalents at 31 December 2012 / 31 December 2011</b>	<b>198,769</b>	<b>183,270</b>

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

<i>In thousand of RM</i>	Year ended 31 December	
	2012 RM'000	2011 RM'000
<b>Cash and bank balances</b>	<b>42,843</b>	<b>11,186</b>
<b>Deposits with licensed banks</b>	<b>155,926</b>	<b>172,534</b>
<b>Less Deposit pledged</b>	<b>-</b>	<b>(450)</b>
	<b>198,769</b>	<b>183,270</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the year ended 31 December 2012

	-----Attributable to owners of the Company-----						NON-CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
	-----Non-distributable-----		-----Distributable-----			TOTAL RM'000		
	SHARE CAPITAL RM'000	CAPITAL REDEMPTION RESERVE RM'000	TREASURY SHARES RM'000	RETAINED EARNINGS RM'000				
<i>In thousand of RM</i>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Year ended 31 December 2012</b>								
At 1 January 2012	116,535	2,165	(31,672)	322,222	409,250	206	409,456	
Profit/Total comprehensive income for the year	-	-	-	90,692	90,692	2	90,694	
Dividends to owners								
- 2011 final	-	-	-	(7,532)	(7,532)	-	(7,532)	
- 2011 special	-	-	-	(2,511)	(2,511)	-	(2,511)	
- 2012 interim	-	-	-	(5,847)	(5,847)	-	(5,847)	
Treasury shares, at cost	-	-	(4,131)	-	(4,131)	-	(4,131)	
Share dividends	-	-	10,131	(10,131)	-	-	-	
Acquisition of shares by a subsidiary from non-controlling interest	-	-	-	8	8	(208)	(200)	
<b>At 31 December 2012</b>	<b>116,535</b>	<b>2,165</b>	<b>(25,672)</b>	<b>386,901</b>	<b>479,929</b>	<b>-</b>	<b>479,929</b>	
<b>Year ended 31 December 2011</b>								
At 1 January 2011	116,535	2,165	(21,029)	247,369	345,040	203	345,243	
Profit/Total comprehensive income for the year	-	-	-	87,265	87,265	3	87,268	
Dividends to owners								
- 2010 final	-	-	-	(4,972)	(4,972)	-	(4,972)	
- 2010 special	-	-	-	(2,486)	(2,486)	-	(2,486)	
- 2011 interim	-	-	-	(4,954)	(4,954)	-	(4,954)	
Treasury shares, at cost	-	-	(10,643)	-	(10,643)	-	(10,643)	
<b>At 31 December 2011</b>	<b>116,535</b>	<b>2,165</b>	<b>(31,672)</b>	<b>322,222</b>	<b>409,250</b>	<b>206</b>	<b>409,456</b>	

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011



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QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012

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**NOTES TO THE INTERIM FINANCIAL REPORT**

For the quarter ended 31 December 2012

**1. Basis of preparation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Financial Reporting Standard (FRS) 134, Interim Financial Reporting. They do not include all the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011.

**2. Significant accounting policies**

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies applied in the 2011 financial statements except for the adoption of the new and revised FRSs, IC Interpretations and Amendments that are applicable to the Group for the financial period beginning 1 January 2012. The adoption of these FRSs, interpretations and amendments does not have any material impact on the financial statements of the Group.

MASB, in furtherance with its objective of converging the accounting framework for entities other than private entities in Malaysia with International Financial Reporting Standard (IFRS), announced on 19 November 2011 the issuance of Malaysian Financial Reporting Standards (MFRSs). Entities other than private entities shall apply the MFRSs framework for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141, Agriculture and/or IC Interpretation 15, Agreements for the Construction of Real Estate.

An entity subject to the application of MFRS 141 and/or IC Interpretation 15 may continue to apply FRSs as its financial reporting framework for annual reporting period beginning on or after 1 January 2012. On 30 June 2012, MASB announced its decision to allow entity subject to the application of MFRS 141 and/or IC Interpretation 15 to defer the adoption of the MFRS framework to annual period beginning on or after 1 January 2014. As such, the Group plans to adopt the MFRS framework for annual periods beginning on or after 1 January 2014.

**3. Seasonality and Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factors except that the level of construction activities in the first quarter of the year and during rainy season is generally lower.

**4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year to date.

**5. Changes in estimates**

There were no changes in estimates reported in prior financial years that have a material effect in the current interim period.

**6. Debt and Equity Securities etc**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities except for the following:

**Share Buy Back**

During the current quarter under review, the Company repurchased 600,900 of its own shares from the open market at an average price of RM1.537 per share. The shares repurchased are retained as treasury shares and carried at cost.

As at 31 December 2012, the number of treasury shares held were 26,471,381 shares at a total cost of RM25,671,999 and all the repurchase transactions were financed by internally generated funds. None of the shares purchased back was resold or cancelled during the quarter under review.

**7. Operating Segment**

The Group has two reportable segments, as described below, which are the Group's strategic units.

Construction	Marine and civil engineering works and construction
Property development	Development of residential and commercial properties



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>For the year ended 31 December 2012</b>					
<i>In thousand of RM</i>					
<b>Segment profit</b>					
<i>Revenue from external customers</i>	576,057	27,210	-	-	603,267
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>	116,267	8,096	(15)	14	124,362
<i>Depreciation</i>	(8,574)	(51)	-	-	(8,625)
<i>Interest income from bank balances</i>	5,066	269	45	-	5,380
<i>Interest income from other financial assets</i>	615	-	-	-	615
<i>Interest expense on other financial liabilities</i>	(558)	(25)	-	-	(583)
<b>Segment profit before tax</b>	<b>112,816</b>	<b>8,289</b>	<b>30</b>	<b>14</b>	<b>121,149</b>
<i>Income tax expense</i>					(30,455)
<b>Profit for the year</b>					<b>90,694</b>

<b>Segment assets</b>	535,851	205,574	15,918	(336)	757,007
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	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>For the year ended 31 December 2011</b>					
<i>In thousand of RM</i>					
<b>Segment profit</b>					
<i>Revenue from external customers</i>	559,500	22,015	-	-	581,515
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>	113,009	7,942	(4)	4	120,951
<i>Depreciation</i>	(8,205)	(52)	-	-	(8,257)
<i>Interest income from bank balances</i>	2,904	497	12	-	3,413
<i>Interest income from other financial assets</i>	923	36	-	-	959
<i>Interest expense from other financial liabilities</i>	(448)	(20)	-	-	(468)
<b>Segment profit before tax</b>	<b>108,183</b>	<b>8,403</b>	<b>8</b>	<b>4</b>	<b>116,598</b>
<i>Income tax expense</i>					(29,330)
<b>Profit for the year</b>					<b>87,268</b>

<b>Segment assets</b>	526,125	147,870	9,497	(350)	683,142
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The activities of the Group are carried out in Malaysia and as such, segmental reporting by geographical locations is not presented.

**8. Dividend Paid**

The first interim ordinary dividend of 7% per share less tax at 25% totaling RM5,847,014 for the year ending 31 December 2012 was paid to shareholders on 8 October 2012.

**9. Subsequent Material Events**

There was no material events subsequent to the end of the period reported on till the date of this quarterly report.

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

There were no changes in the composition of the Group during the current quarter under review.

**11. Contingent Liabilities**

There were no contingent liabilities in respect of the Group that have arisen since 31 December 2012 till the date of this quarterly report.



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

**12. Property, plant and equipments**

The acquisitions and disposals of property, plant and equipments for the year ended 31 December 2012 were as follows:-

<i>In thousand of RM</i>	___ year ended 31 December ___	
	2012 RM'000	2011 RM'000
Acquisitions of property, plant and equipments, at cost	11,975	26,184
Disposals of property, plant and equipments, at carrying amount	<u>2,091</u>	<u>1,454</u>

**13. Commitment**

The amount of commitment not provided for in the interim financial report as at 31 December 2012 were as follows:-

<i>In thousand of RM</i>	___ As at 31 December ___	
	2012 RM'000	2011 RM'000
Acquisition of property, plant and equipment		
Approved and contracted for	1,744	-
Approved but not contracted for	400	26,347
	<u>2,144</u>	<u>26,347</u>

**14. Recurrent Related Party Transactions**

The aggregate gross value of significant recurrent related party transactions for the year ended 31 December 2012 were as follows:-

<i>In thousand of RM</i>	___ year ended 31 December ___	
	2012 RM'000	2011 RM'000
Aggregate gross value of significant recurrent related party transactions	<u>57,185</u>	<u>55,309</u>

The significant related party transactions comprise transactions with companies controlled by or connected to certain substantial shareholders and/or Directors of the Company, namely:

- i) Yii Chi Hau, Yu Chee Hoe and Yii Chee Sing (Yu/Yii Brothers);
- ii) Lau Kiing Kang and Lau Kiing Yiing (brothers-in-law of the Yu/Yii Brothers); and
- iii) Estate of the Late Yu Chee Lieng.

The above transactions have been entered into in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public.

**15. Key Management Personnel Compensation**

<i>In thousand of RM</i>	___ year ended 31 December ___	
	2012 RM'000	2011 RM'000
Directors' compensation	3,971	4,730
Other key management personnel compensation	<u>3,648</u>	<u>3,696</u>



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA’S LISTING REQUIREMENTS**

For the quarter ended 31 December 2012

**16. Review of Performance**

The Group derives revenue from construction and property development activities.

Revenue for the quarter under review is RM160.11 million, a slight increase as compared to the preceding year corresponding quarter’s figure of RM158.59 million. The construction segment contributed RM153.34 million (96%) of the Group’s revenue for the current quarter.

Net profit before tax of the Group for the current quarter is RM34.62 million compared to RM34.96 million for the preceding year’s corresponding quarter. The construction segment contributed RM32.45 million (94%) of the Group’s profit before tax as compared to the preceding year corresponding quarter’s figure of RM33.14 million (95%).

**17. Variation of Results against Immediate Preceding Quarter**

The net profit before tax of the Group for the current quarter is RM34.62 million compared to RM30.39 million for the immediate preceding quarter on the back of the Group’s revenue of RM160.11 million and RM152.24 million respectively.

**18. Current Year Prospects**

Numerous procurement successes and efficient project completions have maintained our order book at RM1.9 billion and have set the Group up to continue a momentum of steady growth. HSL Group’s progress is closely tied to the rapid development of Sarawak. The positive inflow of foreign investments and the resultant flurry of construction activity in SCORE (Sarawak Corridor of Renewable Energy) will continue to have a notable impact on HSL’s prospects. So too will be the Government’s proactive development agenda including rural development initiatives (roads, water supply etc) and the upgrading of cities to cope with the pressures of urbanization. HSL’s expertise in technically demanding engineering fields, not least its skills in marine engineering, will remain key competitive advantages and steer the Group to a strong year ahead.

**19. Actual profit vs forecast profit / Profit guarantee**

This note is not applicable, as no profit forecast was published and the Group is not required to give any profit guarantee.

**20. Income Tax Expense**

	Individual Quarter		Cumulative Quarter	
	3 months ended		year ended	
	2012	2011	2012	2011
<i>In thousand of RM</i>	RM’000	RM’000	RM’000	RM’000
Current Tax Expense - Malaysian				
Current quarter/year	9,172	8,542	30,953	26,968
(Over)/Under provision in prior year	-	-	(85)	498
Deferred Tax Expense - Malaysian				
Current quarter/year	(458)	271	(413)	2,413
Over provision in prior year	-	-	-	(549)
<b>Income tax expense</b>	<b>8,714</b>	<b>8,813</b>	<b>30,455</b>	<b>29,330</b>
<b>Reconciliation of effective tax expense</b>				
Profit for the quarter/year	25,908	26,142	90,694	87,268
Total income tax expense	8,714	8,813	30,455	29,330
Profit before taxation	34,622	34,955	121,149	116,598
Income tax using Malaysian tax rates	8,655	8,768	30,287	29,150
Non-deductible expenses	59	45	253	231
(Over)/Under provision in prior year	-	-	(85)	(51)
<b>Income tax expense</b>	<b>8,714</b>	<b>8,813</b>	<b>30,455</b>	<b>29,330</b>

**21. Status of Corporate Proposals**

There was no corporate proposal announced but not completed at the date of this quarterly report.





**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

**22. Group Borrowings and Debt Securities**

There were no borrowings and debt securities outstanding as at the end of the reporting period.

**23. Material Litigation**

There was no material litigation pending since 31 December 2012 till the date of this quarterly report.

**24. Dividend**

The directors have proposed a final ordinary dividend of 10% (2 sen) per share less tax and a special dividend of 3% (0.6 sen) per share less tax for the financial year ended 31 December 2012 for the approval of the shareholders at the forthcoming Annual General Meeting. The entitlement and payment date shall be announced at a later date.

**25. Earnings Per Share**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		year ended 31 December	
	2012	2011	2012	2011
Net profit attributable to ordinary owners of the Company (RM'000)	25,908	26,141	90,692	87,265
Weighted average number of ordinary shares ('000)	556,722	548,938	553,913	552,009
Basic earnings per share (sen)	4.65	4.76	16.37	15.81

**26. Profit before tax**

Profit before tax is arrived at after charging/(crediting) the following:

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		year ended 31 December	
<i>In thousand of RM</i>	2012 RM,000	2011 RM,000	2012 RM,000	2011 RM,000
Interest income from bank balances	1,321	867	5,380	3,413
Interest income from other financial assets	67	41	615	959
Other income including investment income	70	67	282	261
Interest expense on other financial liabilities	135	52	583	468
Depreciation and amortization	2,189	1,901	8,625	8,257
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of properties, plant and equipment	94	297	305	388
Gain/(loss) on disposal of investments	-	-	-	-
Impairment of financial assets	26	27	32	27
Reversal of impairment of financial assets	-	50	-	50
Foreign exchange gain/(loss)	9	(2)	49	155
Gain/(loss) on derivatives	-	-	-	-
Exceptional item	-	-	-	-

**27. Derivative Financial Instruments**

There were no derivative financial instruments as at 31 December 2012.

**28. Gains/Losses arising from fair value changes of financial liabilities**

There were no gains or losses arising from fair value changes of the financial liabilities for the current quarter and financial year ended 31 December 2012.



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**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2012**

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**29. Disclosure of realised and unrealised profits**

The breakdown of the retained profits of the Group into realised and unrealised profits, pursuant to the directive of Bursa Securities Malaysia Berhad, is as follows:

<i>In thousand of RM</i>	<b>As at</b>	<b>As at</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2012</b>	<b>2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits of the Company and its subsidiaries		
- Realised	402,838	338,594
- Unrealised	(15,601)	(16,016)
	387,237	322,578
Less : Consolidation adjustments	(336)	(356)
Total retained profits as per consolidated financial statements	386,901	322,222

The determination of realised and unrealised profits is complied based on *Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants.

**30. Audit Report**

The auditors have expressed an unqualified opinion on the Group's and Company's statutory financial statements for the year ended 31 December 2011 in their report dated 26 March 2012.

**31. 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 February 2013.

Issue Date: 27 February 2013