

ANN JOO RESOURCES BERHAD (371152-U)

The Board of Directors of Ann Joo Resources Berhad is pleased to announce the unaudited results for the forth financial quarter ended 31 December 2011

Condensed Consolidated Statements of Comprehensive Income
For the twelve months ended 31 December 2011

	3 months ended		12 months ended	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Revenue	500,252	428,559	2,237,320	1,831,871
Operating expenses	(493,152)	(426,888)	(2,154,103)	(1,699,721)
Other income	3,809	4,431	5,696	26,092
Finance costs	(5,659)	(3,705)	(24,244)	(18,784)
Investing results	(1)	41	136	390
Profit before taxation	5,249	2,438	64,805	139,848
Taxation	6,244	(5,003)	(2,163)	(19,323)
Profit/(Loss) for the period	11,493	(2,565)	62,642	120,525
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	1	(1)	3	(8)
Revaluation surplus arising from revaluation of property, plant and equipments	-	64,700	-	64,700
Income tax relating to components of other comprehensive income	-	(1,479)	-	(1,479)
Fair value changes of available-for-sale financial assets	27	22	(23)	62
Other comprehensive income/(loss) for the period, net of tax	28	63,242	(20)	63,275
Total comprehensive income for the period	11,521	60,677	62,622	183,800
Profit/(Loss) attributable to:				
Owners of the parent	11,153	(2,825)	61,663	119,903
Non-controlling interest	340	260	979	622
Profit/(Loss) for the period	11,493	(2,565)	62,642	120,525
Total comprehensive income attributable to:				
Owners of the parent	11,181	60,417	61,643	183,178
Non-controlling interest	340	260	979	622
Total comprehensive income for the period	11,521	60,677	62,622	183,800
Earnings/(Loss) per share (sen):				
Basic	2.22	(0.56)	12.28	23.88
Diluted	1.95	0.10	10.00	17.63

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.

ANN JOO RESOURCES BERHAD (371152-U)

Condensed Consolidated Statements of Financial Position
As at 31 December 2011

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	1,144,650	1,070,052
Prepaid lease payments	12,121	12,439
Investment properties	6,994	6,994
Investment in an associate	1,301	1,166
Other investments	262	303
Intangible assets	8,013	8,566
Deferred tax assets	19,705	9,403
	<u>1,193,046</u>	<u>1,108,923</u>
Current Assets		
Inventories	1,279,964	1,239,676
Receivables and prepayments, including derivatives	273,508	298,826
Current tax assets	6,328	1,726
Cash and cash equivalents	60,241	61,572
	<u>1,620,041</u>	<u>1,601,800</u>
TOTAL ASSETS	<u><u>2,813,087</u></u>	<u><u>2,710,723</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	522,708	522,708
Treasury shares	(70,579)	(68,954)
Warrant Reserve	39,202	39,202
Other Reserves	82,767	82,787
Retained earnings	500,639	484,176
Total equity attributable to owners of the parent	<u>1,074,737</u>	<u>1,059,919</u>
Non-controlling interest	4,059	14,731
Total Equity	<u>1,078,796</u>	<u>1,074,650</u>
Non-current Liabilities		
Loans and borrowings	493,730	46,600
Employee benefits	7,137	7,591
Deferred tax liabilities	15,423	16,693
	<u>516,290</u>	<u>70,884</u>
Current Liabilities		
Payables and accruals	172,193	146,846
Loans and borrowings	1,043,842	1,414,644
Current tax liabilities	1,966	3,699
	<u>1,218,001</u>	<u>1,565,189</u>
Total Liabilities	<u>1,734,291</u>	<u>1,636,073</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,813,087</u></u>	<u><u>2,710,723</u></u>
Net assets per share attributable to owners of the parent (RM)	<u>2.14</u>	<u>2.11</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.

ANN JOO RESOURCES BERHAD (371152-U)

Condensed Consolidated Statements of Cash Flows
For the twelve months ended 31 December 2011

	12 months ended	
	31.12.2011	31.12.2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	64,805	139,848
Adjustments for non-cash items	74,130	36,214
Operating profit before working capital changes	138,935	176,062
Changes in working capital		
Net change in current assets	(16,540)	(515,053)
Net change in current liabilities	24,943	17,053
Interest received	1,310	950
Interest paid	(21,681)	(18,031)
Tax paid	(20,053)	(10,258)
Retirement benefits paid	(1,203)	(961)
Net cash flows from/(used in) operating activities	105,711	(350,238)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of of a subsidiary from non-controlling interest	(11,970)	-
Proceeds from disposal of property, plant and equipment	667	560
Proceeds from disposal of assets classified as held for sale	-	4,657
Purchase of property, plant and equipment	(107,652)	(168,664)
Net cash flows used in investing activities	(118,955)	(163,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buybacks	(1,625)	(1,493)
Interest paid	(2,563)	(753)
Dividends paid to shareholders	(43,958)	(33,893)
Dividends paid to non-controlling interest	(923)	(231)
Proceeds from bank borrowings	60,970	579,865
Proceeds from issuance of shares	-	681
Withdrawal of deposits	2,424	2
Net cash flows from financing activities	14,325	544,178
Net change in cash and cash equivalents	1,081	30,493
Effects of foreign exchanges rate changes	12	(17)
Cash and cash equivalents at beginning of the financial year	59,148	28,672
Cash and cash equivalents at end of the financial year	60,241	59,148

Cash and cash equivalents

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

	12 months ended	
	31.12.2011	31.12.2010
	RM'000	RM'000
Cash and bank balances	60,241	61,572
Pledged deposits	0	(2,424)
	60,241	59,148

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.

ANN JOO RESOURCES BERHAD (371152-U)

Condensed Consolidated Statement of Changes in Equity
For the twelve months ended 31 December 2011

	Non-Distributable		Reserve		Distributable		Attributable to owners		Non-controlling Interest	Total equity
	Share capital	Warrant reserve	attributable to capital	Retained earnings	Treasury Shares	of the parent	Interest	Total equity		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2011	522,708	39,202	82,787	484,176	(68,954)	1,059,919	14,731	1,074,650		
Total comprehensive income	-	-	(20)	61,663	-	61,643	979	62,622		
Share buybacks	-	-	-	-	(1,625)	(1,625)	-	(1,625)		
Acquisition of a subsidiary from non-controlling interest	-	-	-	(1,242)	-	(1,242)	(10,728)	(11,970)		
Dividends paid	-	-	-	(43,958)	-	(43,958)	(923)	(44,881)		
At 31 December 2011	522,708	39,202	82,767	500,639	(70,579)	1,074,737	4,059	1,078,796		
At 1 January 2010	522,707	39,203	13,977	398,134	(67,461)	906,560	14,340	920,900		
- As previously stated	-	-	5,537	-	-	5,537	-	5,537		
- Effects of adopting FRS 117 amendments	-	-	(4)	32	-	28	-	28		
- Effects of adopting FRS 139	-	-	-	-	-	-	-	-		
At 1 January 2010, as restated	522,707	39,203	19,510	398,166	(67,461)	912,125	14,340	926,465		
Total comprehensive income	-	-	63,275	119,903	-	183,178	622	183,800		
Issue of share - exercise of warrants	1	(1)	2	-	-	2	-	2		
Share buybacks	-	-	-	-	(1,493)	(1,493)	-	(1,493)		
Dividends paid	-	-	-	(33,893)	-	(33,893)	(231)	(34,124)		
At 31 December 2010	522,708	39,202	82,787	484,176	(68,954)	1,059,919	14,731	1,074,650		

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.

ANN JOO RESOURCES BERHAD (371152-U)
("AJR" or "THE COMPANY")

EXPLANATORY NOTES

1. BASIS OF PREPARATION

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

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial 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.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in audited financial statements for the financial year ended 31 December 2010, except for the following new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretation which are applicable to its financial statements:-

Effective for financial periods beginning on or after 1 March 2010

Amendments to FRS 132 Financial Instruments: Presentation

Effective for financial periods beginning on or after 1 July 2010

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	Intangible Assets
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
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

Effective for financial periods beginning on or after 1 January 2011

Amendment to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRSs	Improvements to FRSs (2010)
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers

The adoption of the new and revised FRSs, IC Interpretation and Amendments has no any material effect to the Group's consolidated financial statements of the quarter or the comparative consolidated financial statements of the prior financial year.

Malaysian Financial Reporting Standards ("MFRS")

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, including its parent, significant investor and venturer.

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2012. In presenting its first MFRS financial statements, the Group will be required to restate the financial position as at 1 January 2012 to amounts reflecting the application of MFRS Framework.

The Group shall conduct a preliminary assessment of the differences between FRS and accounting standards under the MFRS Framework and is in the process of assessing the financial effects of the differences. Accordingly, the financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2012.

2. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

Except for the major festive seasons when activities slow down, the pace of the Company's business generally moves in tandem with the performance of the economy.

3. NATURE AND AMOUNT OF UNUSUAL ITEMS

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

4. NATURE AND AMOUNT OF CHANGES IN ESTIMATES

There were no major changes in estimates that have had material effect on the financial year results.

5. DEBT AND EQUITY SECURITIES

During the quarter under review, the Company repurchased 920,700 shares of its issued share capital from the open market at an average purchase price of RM1.66 per share. As at 31 December 2011, out of the total 522,708,178 issued and fully paid ordinary shares, 21,546,500 shares were held as treasury shares at an average purchase price of RM 3.28 per share. The share buyback transactions were financed by internally generated funds.

Save as disclosed above, there were no issuances, cancellations, resale or repayments of debt and equity securities during the financial year under review.

6. DIVIDENDS PAID

During the financial year ended 31 December 2011, the Company has paid:

- (a) a Final Dividend of 6.34 sen per share less income tax of 25% in respect of the financial year ended 31 December 2010 amounting to RM 23,874,720 on 16 June 2011; and
- (b) a First Interim Tax Exempt Dividend of 4 sen per share in respect of the financial year ended 31 December 2011 amounting to RM20,083,295 on 11 October 2011.

7. SEGMENTAL INFORMATION

The segment revenue, segment results and segment assets for the financial year ended 31 December 2011 were as follows:-

	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External sales	1,571,130	664,989	1,201		
Inter-company transactions	637,121	85,756	130,810	(853,687)	
Total sales	<u>2,208,251</u>	<u>750,745</u>	<u>132,011</u>	<u>(853,687)</u>	<u>2,237,320</u>
RESULTS					
Segment results	40,385	40,351	109,875	(103,007)	87,604
Finance cost					(24,244)
Interest income					1,310
Investing Results					136
Taxation					(2,163)
Profit for the year					<u>62,643</u>
ASSETS	<u>2,139,922</u>	<u>548,053</u>	<u>1,052,939</u>	<u>(927,827)</u>	<u>2,813,087</u>
LIABILITIES	<u>1,329,889</u>	<u>406,728</u>	<u>56,603</u>	<u>(58,929)</u>	<u>1,734,291</u>

8. PROFIT BEFORE TAX

	3 months ended 31.12.2011 RM'000	12 months ended 31.12.2011 RM'000
Profit before tax is arrived at after charging:		
Allowance/(Reversal) for diminution in value of inventories	(13,264)	23,581
Allowance for impairment losses of receivables	1,153	1,170
Amortisation of intangible assets	138	553
Amortisation of prepaid lease payments	80	319
Bad debts written off	105	105
Interest expenses	5,659	24,244
Depreciation of property, plant and equipment	11,503	32,847
Unrealised loss on foreign exchange	3,164	15,575
and after crediting:		
Bad debts recovered	463	1,583
Gain on disposal of property, plant and equipment	189	463
Interest income	210	1,310
Realised gain in foreign exchange	2,786	3,131
Reversal of derivative loss/(gain)	74	(1,650)
Reversal of allowance for impairment losses of receivables	0	266

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES

The valuations of property, plant and equipment, prepaid lease payments and investment properties have been brought forward without amendments from the previous annual report.

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD

There has not arisen in the interval between the end of the current quarter under review and the date of this report, any item, transaction or event of a material and unusual nature likely in the opinion of the Board of Directors, to affect substantially the results of the operations of the Group for the current quarter in respect of which this announcement is made.

11. CHANGES IN THE COMPOSITION OF THE GROUP

The Company had, on 25 January 2011, entered into a Shares Sale Agreement with SHH Holdings Sdn. Bhd. and Chuan Huat Hardware Holdings Sdn. Bhd. to acquire 3,000,000 and 2,700,000 ordinary shares of RM1.00 each respectively in Anshin Steel Processor Sdn. Bhd. ("ASP") for a cash consideration of RM2.10 per share totaling RM11,970,000. The acquisition was completed on 11 February 2011 and ASP became a wholly-owned subsidiary of the Company.

Save as disclosed above, there were no significant changes in the composition of the Group during the financial year.

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the last annual reporting date.

13. CAPITAL COMMITMENTS

The capital commitments as at 31 December 2011 were as follows:

Commitments in respect of capital expenditure :

	<u>RM'000</u>
(a) contracted but not provided for	53,874
(b) approved but not contracted for	36,254

14. REVIEW OF PERFORMANCE

During the quarter under review, the Group recorded revenue of RM500.25 million, an increase of RM71.69 million or 17% as compared to the revenue of RM428.56 million for the corresponding quarter of the preceding year. For the financial year ended 31 December 2011, the Group's revenue was RM2.24 billion, increased by RM405.45 million or 22% as compared to the revenue of RM1.83 billion for the preceding financial year. The improved performance was mainly due to higher sales tonnage contributed from both Manufacturing and Trading Divisions.

The Group achieved a profit before tax ("PBT") of RM5.25 million for the current quarter as compared to a PBT of RM2.44 million for the corresponding quarter of the preceding year. On a year-on-year basis, the Group recorded a PBT of RM64.81 million as compared to a PBT of RM139.85 million in the preceding year. The lower profitability was mainly due to higher production cost resulted from high material costs procured at an earlier time and progressive ramping up of the productivity of the blast furnace operations during the initial start-up period amid a sluggish international market.

Manufacturing revenue increased by RM26.23 million to RM325.53 million in current quarter compared to revenue of RM299.30 in the corresponding quarter of the preceding year. On a year-on-year basis, the segment revenue increased by RM259.59 million to RM1.57 billion. The segment recorded loss of RM0.34 million in the current quarter, decreased by RM0.32 million compared to segment loss of RM0.02 million in the corresponding quarter of the preceding year. On a year-on-year basis, the segment profits were RM40.39 million, decreased by RM84.41 million from RM124.80 million in the preceding year. The higher revenue was mainly due to higher domestic sales tonnage driven by sustained steel consumption from the infrastructure and construction sectors. The lower segment result was mainly due to higher cost of sales impacted by the absorption of initial start up cost of the blast furnace operations and high material costs attributable to a heightened volatility in global steel market.

Trading revenue increased by RM45.15 million to RM174.43 million in current quarter compared to RM129.28 million in the corresponding quarter of the preceding year. On a year-on-year basis, the segment revenue increased by RM145.95 million to RM664.99 million. The segment profits increased by RM 1.82 million to RM 8.75 million in the current quarter and the segment profits were RM 40.35 million in the current year, an increase of RM 8.92 million. Better performance of the segment was mainly due to higher sales tonnage as a result of the implementation of aggressive marketing strategies for market share expansion coupled with the recovery in steel demand from various economic sectors.

15. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group recorded revenue of RM500.25 million in the current quarter was RM124.95 million or 20% lower than the revenue of RM625.20 million for the preceding quarter mainly attributable to lower export tonnage that had been weighed down by intermittent market corrections. The Group registered a PBT of RM5.25 million in the current quarter, RM38.43 million higher than a loss before tax ("LBT") of RM33.18 million in the preceding quarter. The LBT in the preceding quarter was mainly due to the recognition of an allowance for diminution in value of inventories of RM37.88 million and an unrealized foreign exchange loss of RM22.52 million.

16. PROSPECT

The international market outlook is expected to be increasingly challenging amid lingering uncertainties and volatilities in the global economy. Global steel industry will still be largely influenced by China due to its position as the world's largest steel producing country although the growth of its steel consumption will be at a slower pace. Despite the prolonged sovereign debt crisis in Europe and tight credit policy in China, construction steel producers are expected to perform better supported by the resilience of the growth rate of steel demand in emerging and developing economies where the construction sector is the major driver for steel consumption.

As for the domestic market, the sustained infrastructure and construction activities under the Tenth Malaysia Plan and Economic Transformation Program are expected to support the growth in steel demand. Roll-out of the local projects will cushion the impact of slowing global market.

Given the challenging external economic environment and market outlook, the Group will continue its emphasis on productivity improvement program, effective execution of strategic procurement and inventory management policies. The Group will also proactively undertake product development activities and monitor the on-going optimization and stabilization program for the integration of its iron and steel production processes for operational synergies. Moving forward, the Group remains cautious for the financial year 2012.

17. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee for the financial year ending 31 December 2011.

18. TAXATION

The tax figures comprise of:

	3 months ended 31.12.2011 RM'000	12 months ended 31.12.2011 RM'000
Income tax		
- current year taxation	(4,341)	14,233
- overprovision in prior years	(744)	(515)
	<u>(5,085)</u>	<u>13,718</u>
Deferred tax		
- relating to origination and reversal of temporary differences	1,003	(9,119)
- overprovision in prior years	(2,162)	(2,436)
	<u>(1,159)</u>	<u>(11,555)</u>
	<u>(6,244)</u>	<u>2,163</u>

The Group's effective tax rate for the current quarter and the financial year lower compared to statutory tax rate of 25%, mainly due to availability of tax incentives.

19. STATUS OF CORPORATE PROPOSALS

Ann Joo Integrated Steel Sdn Bhd ("AJIS"), the wholly-owned subsidiary of the Company, had on 10 February 2011 signed the transaction documents in relation to a proposed redeemable bonds of RM 500 million ("Bonds") with Affin Investment Bank Berhad ("Affin Investment") as the lead arranger, facility agent and issue agent together with Affin Bank Bhd, Alliance Investment Bank Bhd, OCBC Bank (Malaysia) Berhad and United Overseas Bank (Malaysia) Bhd as the joint lead managers for the Bonds and Pacific Trustees Berhad as the trustee and the security trustee for the Bonds. The Bonds shall have a tenure of up to five years from the date of first issuance.

The proceeds to be raised from the Bonds shall be utilised to refinance the amount drawn under AJIS's existing RM400.0 million Syndicated Revolving Credit Facility and the remaining RM100.0 million to part finance the construction and completion of AJIS's blast furnace project located in Seberang Perai, Penang.

The Securities Commission had vide its letter dated 27 December 2010 approved the Bonds application. On 9 May 2011, Affin Investment had submitted another application to Securities Commission to revise the principal terms and conditions of the Bonds and also to seek for an extension of a further three months from 26 June 2011 till 26 September 2011 for the issuance of Bonds. The Securities Commission had on 23 May 2011 approved the said applications. Subsequently, the Bonds have been fully issued by AJIS on 27 June 2011.

Save as disclosed above, there were no corporate proposals announced but not completed as at the date of this report.

20. GROUP BORROWINGS AND DEBT SECURITIES

The Group's borrowings as at 31 December 2011 were as follows:-

	<u>RM'000</u>
Short term borrowings :	
Secured	54,040
Unsecured	989,802
	<u>1,043,842</u>
Long term borrowing :	
Secured	493,730
	<u>1,537,572</u>

The Group's borrowings are denominated in Ringgit Malaysia, except for approximately RM668.91 million (USD210.23 million) of the above borrowings which are denominated in US dollars.

21. MATERIAL LITIGATION

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

22. DIVIDEND

On 28 February 2012, the Board of Directors recommended a Final Single Tier Dividend of 3.5 sen per share in respect of the financial year ended 31 December 2011 for the shareholders' approval in the forthcoming AGM. The entitlement date and payment date for the proposed final dividend will be determined and announced at a later date.

23. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit attributable to owners of the parent for the period by the weighted average number of ordinary shares of the Company in issue during the current quarter and the financial year as set out below:

		<u>3 months ended</u> <u>31.12.2011</u>	<u>12 months ended</u> <u>31.12.2011</u>
Total profit attributable to owners of the parent	(RM'000)	11,153	61,663
Weighted average number of ordinary shares in issue or issuable	('000)	501,935	502,058
Basic earnings per share	(sen)	<u>2.22</u>	<u>12.28</u>

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares in issue have been adjusted for the dilutive effects of all potential conversion of any convertible securities issued during the current quarter and the financial year as set out below:

		<u>3 months ended</u> <u>31.12.2011</u>	<u>12 months ended</u> <u>31.12.2011</u>
Adjusted profit attributable to owners of the parent	(RM'000)	14,858	76,364
Adjusted weighted average number of ordinary shares in issue or issuable	('000)	763,288	763,411
Diluted earnings per share	(sen)	<u>1.95</u>	<u>10.00</u>

24. REALISED AND UNREALISED EARNINGS OR LOSSES DISCLOSURE

The retained earnings as at 31 December 2011 is analysed as follows:

	<u>31.12.2011</u>	<u>31.12.2010</u>
	<u>RM'000</u>	<u>RM'000</u>
Total retained earnings of the Company and its subsidiaries:		
Realised	677,018	641,976
Unrealised	3,705	20,735
	<u>680,723</u>	<u>662,711</u>
Total share of retained earnings from an associated company		
Realised	237	101
Unrealised	-	-
	<u>680,960</u>	<u>662,812</u>
Less: Consolidation adjustments	<u>(180,321)</u>	<u>(178,636)</u>
Total group retained earnings	<u>500,639</u>	<u>484,176</u>

25. STATUS OF AUDIT QUALIFICATION

There was no audit qualification on the audit report of the preceding annual financial statements.

26. 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 28 February 2012.

By Order of the Board
 Leong Oi Wah (MAICSA 7023802)
 Mabel Tio Mei Peng (MAICSA 7009237)
 Company Secretaries
 28 February 2012
 Selangor Darul Ehsan

