

Pharmaniaga Berhad (467709-M)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the quarter ended 31 March 2012	Current Period		Cumulative Period	
(All figures are stated in RM'000)	2012	2011	2012	2011
Revenue	446,745	385,328	446,745	385,328
Cost of sales	(354,919)	(322,381)	(354,919)	(322,381)
Gross profit	91,826	62,947	91,826	62,947
Other income	590	1,269	590	1,269
Operating expenses	(46,238)	(41,771)	(46,238)	(41,771)
Finance costs	(3,356)	(860)	(3,356)	(860)
Interest income	133	363	133	363
Share of results of associate	-	(156)	-	(156)
Profit before taxation	42,955	21,792	42,955	21,792
Taxation	(13,894)	(6,193)	(13,894)	(6,193)
Profit for the period	29,061	15,599	29,061	15,599
Profit for the period attributable to:				
Shareholders of the Company	28,685	15,484	28,685	15,484
Non-controlling interest	376	115	376	115
Profit for the period	29,061	15,599	29,061	15,599
Earnings per share - sen				
Basic	24.38	13.16	24.38	13.16

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Pharmaniaga Berhad (467709-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended 31 March 2012	Current Period		Cumulative Period	
(All figures are stated in RM'000)	2012	2011	2012	2011
Profit for the period	29,061	15,599	29,061	15,599
Foreign currency translation difference in respect of foreign operations	(1,199)	351	(1,199)	351
Total comprehensive income for the period	27,862	15,950	27,862	15,950
Attributable to:				
Shareholders of the Company	29,652	15,835	29,652	15,835
Non-controlling interest	(1,790)	115	(1,790)	115
Total comprehensive income for the period	27,862	15,950	27,862	15,950

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2012	As at 31 December 2011	As at 1 January 2011
(All figures are stated in RM'000)		Restated*	Restated*
ASSETS			
Non-current assets			
Property, plant and equipment	343,710	346,340	276,976
Prepaid lease payment	2,848	2,867	2,950
Investment in an associate	19	19	5,427
Intangible assets	165,755	102,186	28,820
Deferred tax assets	6,261	12,307	10,945
	<u>518,593</u>	<u>463,719</u>	<u>325,118</u>
Current assets			
Inventories	398,146	384,614	230,013
Receivables	305,175	221,572	137,468
Tax recoverable	4,885	8,495	6,304
Deposits, cash and bank balances	76,011	55,075	102,977
	<u>784,217</u>	<u>669,756</u>	<u>476,762</u>
TOTAL ASSETS	<u>1,302,810</u>	<u>1,133,475</u>	<u>801,880</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	117,674	106,978	106,978
Share premium	11,751	22,447	22,447
Foreign currency translation reserve	(1,021)	1,897	-
Retained earnings	345,483	337,625	292,419
Shareholders' equity	<u>473,887</u>	<u>468,947</u>	<u>421,844</u>
Non-controlling interest	12,570	14,360	15,629
Total equity	<u>486,457</u>	<u>483,307</u>	<u>437,473</u>
Non-current liabilities			
Loans and borrowings	-	-	59
Deferred tax liabilities	4,862	5,051	1,530
Provision for defined benefit plan	3,987	3,863	3,175
	<u>8,849</u>	<u>8,914</u>	<u>4,764</u>
Current liabilities			
Payables	503,156	440,771	325,051
Amount due to immediate holding company	26	223	97
Current tax liabilities	3,125	4,842	1,428
Loans and borrowings	301,197	188,197	33,067
Dividend payable	-	7,221	-
	<u>807,504</u>	<u>641,254</u>	<u>359,643</u>
Total liabilities	<u>816,353</u>	<u>650,168</u>	<u>364,407</u>
TOTAL EQUITY AND LIABILITIES	<u>1,302,810</u>	<u>1,133,475</u>	<u>801,880</u>

* Upon the adoption of the MFRS framework, the Unaudited Condensed Consolidated Statement of Financial Position as at 31 December 2011 and 1 January 2011 have been restated.

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Pharmaniaga Berhad (467709-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to shareholders of the Company →						
For the financial period ended 31 March 2012	Share Capital	* Share Premium	* Foreign Currency Translation Reserve	Retained Earnings	Total	Non- controlling Interest	Total Equity
(All figures are stated in RM'000)							
At 1 January 2012 (restated)	106,978	22,447	1,897	337,625	468,947	14,360	483,307
Total comprehensive income for the period	-	-	(2,918)	32,570	29,652	(1,790)	27,862
Transaction with owners							
Bonus issue	10,696	(10,696)	-	-	-	-	-
Dividends	-	-	-	(24,712)	(24,712)	-	(24,712)
At 31 March 2012	<u>117,674</u>	<u>11,751</u>	<u>(1,021)</u>	<u>345,483</u>	<u>473,887</u>	<u>12,570</u>	<u>486,457</u>
At 1 January 2011 (restated)	106,978	22,447	-	292,419	421,844	15,629	437,473
Total comprehensive income for the period	-	-	351	15,484	15,835	115	15,950
At 31 March 2011 (restated)	<u>106,978</u>	<u>22,447</u>	<u>351</u>	<u>307,903</u>	<u>437,679</u>	<u>15,744</u>	<u>453,423</u>

* Denotes non distributable reserves

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Pharmaniaga Berhad (467709-M)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For the quarter ended 31 March 2012**

(All figures are stated in RM'000)	2012	2011
Operating Activities		
Cash receipts from customers	432,490	280,689
Cash payments to suppliers and employees	(426,409)	(330,702)
Net cash generated/(used in) from operations	6,081	(50,013)
Interest paid	(1,602)	(857)
Tax paid	(8,400)	(4,116)
Interest received	120	376
Net cash used in operating activities	(3,801)	(54,610)
Investing Activities		
Settlement on acquisition of a subsidiary	(48,868)	-
Purchase of property, plant and equipment	(4,159)	(1,360)
Proceeds from disposal of property, plant and equipment	26	99
Net cash used in investing activities	(53,001)	(1,261)
Financing Activities		
Dividend paid	(31,933)	-
Drawdown of short term loans	2,941	-
Repayment of short term loans	-	(398)
Increase of revolving credits and bankers' acceptances	108,953	-
Term loan interest paid	(2,454)	(11)
Net cash generated from/(used in) financing activities	77,507	(409)
Net change in cash and cash equivalents	20,705	(56,280)
Effects of exchange rate changes	231	(71)
Cash and cash equivalent at beginning of period	55,075	102,977
Cash and cash equivalent at end of period	76,011	46,626
Analysis of cash and cash equivalents		
Deposits, cash and bank balances	76,011	46,626

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134")**A1. First-time adoption of Malaysian Financial Reporting Standards ("MFRS")**

These unaudited condensed consolidated interim financial statements for the period ended 31 March 2012 have been prepared in accordance with MFRS134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These unaudited condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

These unaudited condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

In preparing its opening MFRS Statement of Financial Position as at 1 January 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group's financial position is set out in Note A2.1 below. These notes include reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS. The transition from FRS to MFRS has not had a material impact on the statement of cash flows.

A2. Significant Accounting Policies**A2.1 Application of MFRS 1**

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing these unaudited condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be nil as at the date of transition to MFRS.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM3,885,000 (31 March 2011: RM3,885,000; 31 December 2011: RM3,885,000) were adjusted to retained earnings.

The reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of equity as at 1 January 2011

RM'000	FRS as at 1 January 2011	Reclassifications	MFRS as at 1 January 2011
Equity			
Foreign currency translation reserve	(3,885)	3,885	-
Retained earnings	296,304	(3,885)	292,419

Reconciliation of equity as at 31 March 2011

RM'000	FRS as at 31 March 2011	Reclassifications	MFRS as at 31 March 2011
Equity			
Foreign currency translation reserve	(3,534)	3,885	351
Retained earnings	311,788	(3,885)	307,903

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**A2. Significant Accounting Policies (cont'd)****A2.1 Application of MFRS 1 (cont'd)****Foreign currency translation reserve (cont'd)**

Reconciliation of equity as at 31 December 2011

RM'000	FRS as at 31 December 2011	Reclassifications	MFRS as at 31 December 2011
Equity			
Foreign currency translation reserve	(1,988)	3,885	1,897
Retained earnings	341,510	(3,885)	337,625

A2.2 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 Interpretation	Effective for annual period beginning on or after
Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income	1 July 2012
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 (IAS 19 as amended by IASB in June 2011)	1 January 2013
MFRS 127 Separate Financial Statements (IAS 27 as amended by IASB in May 2011)	1 January 2013
MFRS 128 Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)	1 January 2013
Amendments to MFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities	1 January 2014
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015

A3. Audit report in respect of the 2011 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2011 was not qualified.

A4. Seasonal or cyclical factors

The Group's operations are not subject to any significant seasonal or cyclical factors.

A5. 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 current quarter under review.

A6. Change in Estimates

There were no material changes in estimates of amounts reported in the prior interim periods of the current financial year or the previous financial year.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**A7. Debt and equity securities**

On 20 February 2012, the Company's issued and paid up share capital was increased from RM107.0 million to RM117.7 million by way of a bonus issue of 10,696,181 ordinary shares of RM1.00 each on the basis of 1 new share for every 10 existing shares held.

There were no other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

A8. Dividends

(i) On 26 January 2012, the Company paid a first interim gross dividend of 9 sen (2010: Nil) per share, less taxation of 25% in respect of the financial year ended 31 December 2011 amounting to RM7.2 million (2010: Nil).

(ii) On 28 March 2012, the Company paid a second interim single tier dividend of 21 sen (2010: Nil) per share in respect of the financial year ended 31 December 2011 amounting to RM24.7 million (2010: Nil).

For the first quarter, the Directors have declared a first interim single tier dividend of 7.5 sen (2011:Nil) per share in respect of the year ending 31 December 2012. The dividend will be paid on 18 June 2012 to shareholders registered in the Register of Members at the close of business on 18 May 2012.

A9. Operating segments

Operating segment information for the cumulative period is as follows:

RM'000	Logistics & Distribution		Manufacturing	Eliminations	Total
2012					
Revenue					
External revenue	446,723	22	-	-	446,745
Inter-segment revenue	725	81,485	(82,210)	-	-
Total revenue	447,448	81,507	(82,210)	-	446,745
Results					
Segment results	29,112	17,066	-	-	46,178
Finance costs	(3,209)	(147)	-	-	(3,356)
Interest income	119	14	-	-	133
Profit before taxation	26,022	16,933	-	-	42,955
Taxation	-	-	-	-	(13,894)
Profit for the period	-	-	-	-	29,061
2011					
Revenue					
External revenue	385,297	31	-	-	385,328
Inter-segment revenue	223	29,778	(30,001)	-	-
Total revenue	385,520	29,809	(30,001)	-	385,328
Results					
Segment results	18,838	3,607	-	-	22,445
Finance costs	(860)	-	-	-	(860)
Interest income	363	-	-	-	363
Share of results of associate	(156)	-	-	-	(156)
Profit before taxation	18,185	3,607	-	-	21,792
Taxation	-	-	-	-	(6,193)
Profit for the period	-	-	-	-	15,599

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

A10. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current financial period.

A11. Subsequent Event

There was no subsequent event as at 2 May 2012 that will materially affect the financial statements of the financial period under review.

A12. Changes in the Composition of the Group

There was no change in the composition of the Group for the current period ended 31 March 2012.

A13. Contingent Liabilities

No contingent liability has arisen since the financial year end.

A14. Capital Commitments

The Group has the following commitments as at 31 March 2012:

	Authorised and contracted for RM'000	Authorised but not contracted for RM'000	Total RM'000
Property, plant and equipment	7,354	27,670	<u>35,024</u>

A15. Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for year ended 31 December 2011.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**A16. Intangible Assets**

RM'000	Goodwill	Brand	Software	Right to supply	2012	2011
Cost						
At 1 January	97,453	1,000	5,104	12,108	115,665	49,619
Additions	-	-	-	64,696	64,696	-
Transfer from property, plant and equipment	-	-	-	-	-	4,307
Foreign exchange adjustments	-	-	(178)	-	(178)	704
At 31 March	97,453	1,000	4,926	76,804	180,183	54,630
Accumulated amortisation						
At 1 January	7,628	-	1,680	371	9,679	16,999
Amortisation charged	-	-	154	857	1,011	157
Transfer from property, plant and equipment	-	-	-	-	-	613
Foreign exchange adjustments	-	-	(62)	-	(62)	329
At 31 March	7,628	-	1,772	1,228	10,628	18,098
Accumulated impairment						
At 1 January/ 31 March	2,800	1,000	-	-	3,800	3,800
Net carrying value at end of period						
	87,025	-	3,154	75,576	165,755	32,732

A subsidiary of the Group had entered into Novation Agreement as mentioned in Note B22(ii). Under the Novation Agreement, Idaman Pharma Sdn Bhd ("IPSB") will novate and transfer all its rights, benefits, liabilities and obligations under the Supply Agreement previously entered by IPSB and Pharmaniaga Logistics Sdn Bhd ("PLSB") for the supply of 45 pharmaceutical products by IPSB to PLSB for the period from 1 February 2011 to 31 January 2014. This novation consideration of RM51.083 million which represents the net present value of the margin income that IPSB would have generated under the Supply Agreement for the period 1 November 2011 until the expiry date. The novation consideration is amortised on a straight line basis over the remaining tenure of the Supply Agreement which ends on 31 January 2014.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

B17. Performance Review

1st Quarter 2012 versus 1st Quarter 2011

For the financial period under review, the Group's revenue of RM446.7 million was an increase of 15.9% as compared with RM385.3 million in the corresponding period last year. This was due to higher sales to the Government sector coupled with improvement in operational efficiencies.

The Group recorded a Profit Before Tax ("PBT") of RM43.0 million for the quarter, compared with PBT of RM21.8 million in the same quarter last year. The increased PBT was contributed by higher gross profit margin of 20.6% as compared with prior year of 16.3% due to the contribution by newly acquired subsidiary, Idaman Pharma Manufacturing Sdn Bhd ("IPMSB") and our improvement in operational efficiencies. These include improvement in delivery lead time coupled with the proactive approach in sourcing for alternative suppliers to ensure no interruption of supplies. IPMSB has contributed an additional PBT of RM10.9 million, represented 25.3% of the Group's total PBT.

The **Logistics & Distribution Division** recorded a revenue of RM447.4 million, a 16.1% growth compared with RM385.5 million recorded in the previous year. PBT for the Division was RM26.0 million, 42.9% higher than the previous year's RM18.2 million. The effort made by the PT Millennium Pharmacon International Tbk ("MPI") in focusing the sales for their main principals in Indonesia has resulted in higher sales which enable MPI to record an increase in turnover by 22.8%.

For the quarter under review, the **Manufacturing Division** achieved strong growth in revenue with RM81.5 million compared with RM29.8 million in last year's corresponding period. The Division's PBT grew significantly to RM16.9 million compared with RM3.6 million last year due to the contribution of newly acquired plants in Sungai Petani and Seri Iskandar.

B18. Comparison Between the Current Quarter and the Immediate Preceding Quarter

The Group's revenue for the current quarter under review was RM446.7 million, which represented an increase of 21.5% compared with RM367.8 million in the preceding quarter.

The Group recorded a PBT of RM43.0 million for the quarter under review as compared with RM16.4 million in the previous quarter. The improvement was due to an increase in sales to the Government sector, higher efficiencies and contribution from the Group's latest subsidiary, IPMSB.

B19. Prospects

The Group is positive on its outlook given Malaysia's stable economic forecast for 2012. With the Government's commitment towards the pharmaceutical and healthcare industries, Pharmaniaga will continue to focus on its goals to enhance its performance level while continuously improving customer service. On the operational front, the Group is also focused on streamlining its manufacturing, production and procurement capabilities in keeping with its efforts towards effective cost saving measures. While on the international front, Pharmaniaga is optimistic on its collaborations with established partners which should result in positive outcomes in terms of growing our market presence in new countries.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**B20. Notes on variance in actual profit and shortfall in profit guarantee**

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interest and shortfall in profit guarantee are not applicable.

B21. Income Tax

For the quarter ended 31 March 2012	Current Period		Cumulative Period	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation based on profit for the period :				
-Current	12,574	8,060	12,574	8,060
-Deferred	1,320	(1,793)	1,320	(1,793)
	13,894	6,267	13,894	6,267
Over provision of prior years	-	(74)	-	(74)
	13,894	6,193	13,894	6,193

The Group's effective tax rate for the financial year is 32%, which is higher than the statutory tax rate of 25% principally due to certain expenses which were not deductible for tax purposes.

B22. Corporate Proposals**(i) Shareholding Spread**

On 3 February 2012, Bursa Malaysia Securities Berhad has granted the Company's application for a further extension of time of six months from 29 December 2011 until 28 June 2012 to comply with the public shareholding spread requirement. As at 31 March 2012, the percentage of shares held by public in the Company stands at 16.88%.

(ii) Novation Agreement between Pharmaniaga Logistics Sdn Bhd ("PLSB") and Idaman Pharma Manufacturing Sdn Bhd ("IPMSB") with Idaman Pharma Sdn Bhd ("IPSB")

On 23 March 2012, the Company announced that the Novation Agreement become unconditional and the novation of the PLSB-IPSB Supply Agreement by IPSB to IPMSB was effective on the same date. The Novation Consideration of RM30.0 million ("First Tranche Payment") was settled on 18 April 2012 while the remaining balance of RM21.083 million ("Second Tranche Payment") will be paid 1 year after the payment of the First Tranche Payment together with the interest rate of 4.5% per annum on the Second Tranche Payment. The interest rate shall accrue from the date of payment of First Tranche Payment until the date of the payment of the Second Tranche Payment.

B23. Borrowings and Debt Securities - Unsecured

	31 March 2012	31 December 2011
	RM'000	RM'000
Current:		
Bankers' acceptances	129,060	100,892
Revolving credits	131,891	50,000
Short term loans	40,246	37,305
	301,197	188,197

Included above are short term loans of RM40.2 million (2011: RM37.3 million) which are denominated in Indonesian Rupiah (IDR) and equivalent to IDR120,497 million (2011: IDR107,625 million).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**B24. Realised and Unrealised Profits of the Group**

The retained profits as at 31 March 2012 is analysed as follows:

	31 March 2012 RM'000	31 December 2011 RM'000 Restated
Total retained profits of the Group and its subsidiaries:		
- realised profits	403,864	414,274
- unrealised profits	378	1,383
	<u>404,242</u>	<u>415,657</u>
Less: Consolidation adjustments	(58,759)	(78,032)
Total Group retained profits as per consolidated accounts	<u>345,483</u>	<u>337,625</u>

B25. Additional Disclosures

For the quarter ended 31 March 2012	Current Period		Cumulative Period	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Depreciation and amortisation	8,125	4,275	8,125	4,275
Provision for and write off of receivables	7,286	98	7,286	98
Provision for and write off of inventories	1,066	8,887	1,066	8,887
Foreign exchange gain	(386)	(1,130)	(386)	(1,130)

Other than the items mentioned above which have been included in the statement of comprehensive income, there were no impairment of assets, gain or loss on derivatives, gain or loss on disposal of subsidiaries and exceptional items included in the results for the current quarter ended 31 March 2012.

B26. Economic Profit ("EP") Statement

For the quarter ended 31 March 2012	Cumulative Period	
	2012 RM'000	2011 RM'000
Economic profit	<u>19,922</u>	<u>10,613</u>

B27. Profit Forecast

No commentary is made on any variance between actual profit from forecast profit, as it does not apply to the Group.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**B28. Earnings Per Share (“EPS”)**

For the quarter ended 31 March 2012	Current Period		Cumulative Period	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit attributable to shareholders of the Company	28,685	15,484	28,685	15,484
Weighted average number of ordinary shares in issue ('000)	117,674	117,674	117,674	117,674
Basic earnings per share (sen)	24.38	13.16	24.38	13.16

The weighted average number of ordinary shares in issue for the purpose of the computation of the earnings per share as tabulated above had been adjusted retrospectively to reflect the Company's bonus issue which was completed on 20 February 2012 as referred to in Note A7.

B29. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 2 May 2012.

By Order of the Board

Kuala Lumpur
2 May 2012

SHARIFAH MALEK (LS00448)
YANTI IRWANI ABU HASSAN (MACS01349)
Joint Secretaries