



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

Condensed Consolidated Income Statement (unaudited)

For the Second Financial Quarter Ended 31 December 2012

	3 months ended		Year-to-date ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Revenue	43,170	40,503	86,011	77,578
Other income	720	8,237	444	10,781
Operating expenses	(36,299)	(31,678)	(70,394)	(61,080)
Profit from operations	7,591	17,062	16,061	27,279
Depreciation & amortisation	(1,486)	(1,370)	(2,938)	(2,727)
Finance income	-	467	-	923
Finance costs	(776)	(743)	(1,365)	(1,535)
Share of loss of associate, net of tax	-	(2,833)	-	(9,106)
Profit before tax	5,329	12,583	11,758	14,834
Income tax expense	(1,030)	(1,543)	(2,428)	(2,983)
Profit for the period	4,299	11,040	9,330	11,851
Attributable to:				
Owners of the Company	4,207	10,756	9,149	11,260
Non-controlling interests	92	284	181	591
Profit for the period	4,299	11,040	9,330	11,851
Earning per share attributable to owners of the Company (sen) (Note B10)				
- Basic at nominal value of RM0.10 per share	0.6	1.4	1.2	1.5
- Diluted at nominal value of RM0.10 per share	0.4	0.9	0.8	1.0

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

**Condensed Consolidated Statement of Comprehensive Income (unaudited)
For the Second Financial Quarter Ended 31 December 2012**

	3 months ended		Year-to-date ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Profit for the period	4,299	11,040	9,330	11,851
Other comprehensive income/(loss):-				
Foreign currency translation differences for foreign operations	(125)	(834)	(43)	(1,211)
Share of other comprehensive loss of associate	-	-	-	(32)
Realisation of other comprehensive income on disposal of associate	-	32	-	32
Foreign exchange reserve transferred to profit and loss account	-	599	-	599
Fair value of available-for-sale investment	-	(802)	-	(802)
	(125)	(1,005)	(43)	(1,414)
Total comprehensive income for the period	4,174	10,035	9,287	10,437
Attributable to:				
Owners of the Company	4,164	10,159	8,975	10,458
Non-controlling interests	10	(124)	312	(21)
Total comprehensive income for the period	4,174	10,035	9,287	10,437

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

**Condensed Consolidated Statement of Financial Position (Unaudited)
For the Second Financial Quarter Ended 31 December 2012**

	As at 31.12.2012 (Unaudited) RM'000	As at 30.06.2012 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	89,867	91,054
Intangible assets	19,437	19,663
Investment properties	1,680	1,680
Deferred tax assets	183	186
	111,167	112,583
Current Assets		
Inventories	28,514	29,543
Trade receivables	30,106	33,133
Other receivables, deposits and prepayments	13,481	11,710
Cash and bank balances	14,409	23,207
	86,510	97,593
Total Assets	197,677	210,176
EQUITY		
Equity Attributable to Owners of the Company		
Share capital	76,208	76,208
Share premium	90	90
Revaluation and other reserves	10,718	11,029
Retained earnings	28,855	19,459
	115,871	106,786
Non-controlling interests	5,071	4,485
Total Equity	120,942	111,271
LIABILITIES		
Non-Current Liabilities		
Deferred tax liabilities	11,430	11,514
Term loans	4,606	5,547
Hire purchase creditors	449	684
Provision for retirement benefit	1,485	1,385
Long-term advances	5,896	6,041
	23,866	25,171
Current Liabilities		
Trade payables	11,969	13,532
Other payables and accruals	20,937	20,495
Term loans	2,426	2,939
Short term borrowings	12,771	25,304
Bank overdrafts	1,646	7,533
Hire purchase creditors	582	1,168
Tax payable	2,538	2,763
	52,869	73,734
Total Liabilities	76,735	98,905
Total Equity And Liabilities	197,677	210,176
Net Assets Per Share Attributable To Owners Of The Company (Sen)	15.20	14.01

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

Condensed Consolidated Statements of Changes in Equity (unaudited)

For the Second Financial Quarter Ended 31 December 2012

	Attributable to Owners of the Company				Total	Non-controlling Interests	Total Equity
	Non-distributable			Distributable			
	Share capital RM'000	Share premium RM'000	Reserves RM'000	Retained earnings RM'000			
PERIOD ENDED 31 DECEMBER 2012							
At 1 July 2012	76,208	90	11,029	19,459	106,786	4,485	111,271
Total comprehensive income for the period	-	-	(174)	9,149	8,975	312	9,287
Transactions with owners							
Warrant issue expenses			(137)	-	(137)	-	(137)
Issuance of shares to non-controlling interests						521	521
Dilution of interest in a subsidiary				247	247	(247)	-
At 31 December 2012	76,208	90	10,718	28,855	115,871	5,071	120,942
YEAR ENDED 31 DECEMBER 2011							
At 1 July 2011	76,208	90	11,672	12,350	100,320	5,180	105,500
Total comprehensive income/(loss) for the period	-	-	(802)	11,260	10,458	(21)	10,437
Transactions with owners							
Dividend-in-specie distributed	-	-	-	(8,573)	(8,573)	-	(8,573)
At 31 December 2011	76,208	90	10,870	15,037	102,205	5,159	107,364

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

Condensed Consolidated Statement of Cash Flows (unaudited)

For the Second Financial Quarter Ended 31 December 2012

	Note	6 months ended	
		31.12.2012 RM'000	31.12.2011 RM'000
Cash flows from operating activities			
Profit before tax		11,758	14,834
<i>Adjustments for:</i>			
Impairment loss on receivables		19	26
Amortisation of intangible assets		260	246
Defined benefit plan expenses for a Director		100	93
Depreciation of property, plant and equipment		2,678	2,480
Gain on disposals of properties, plant and equipment		(47)	(30)
Gain on deemed disposal of an associate		-	(7,684)
Reversal of impairment loss for investment in an associate		-	(1,422)
Reversal of impairment loss on receivables		(10)	-
Interest expense		1,365	1,534
Interest income		-	(923)
Product development expenditure written off		1,600	-
Property, plant and equipment written off		20	9
Share of loss in an associate, net of tax		-	9,106
Unrealised loss on foreign exchange		100	1,255
Gain on distribution of dividend-in-specie		-	(953)
Operating profit before changes in working capital		17,843	18,571
Change in inventories		1,029	(4,180)
Change in receivables, deposits and prepayments		1,247	(1,565)
Change in payables and accruals		(2,117)	5,020
Cash generated from operations		18,002	17,846
Interest received		-	1,708
Interest paid		(514)	(1,283)
Tax paid		(2,728)	(1,570)
Net cash from operating activities		14,760	16,701



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Condensed Consolidated Statement of Cash Flows (unaudited)

For the Second Financial Quarter Ended 31 December 2012

	Note	6 months ended	
		31.12.2012 RM'000	31.12.2011 RM'000
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,656)	(2,466)
Repayment from an associate		-	516
Proceeds from disposals of property, plant and equipment		91	48
Product development expenditure incurred		(1,634)	(1,979)
Net cash used in investing activities		(3,199)	(3,881)
Cash flows from financing activities			
Pledged deposits with licensed banks		(33)	301
Proceeds from issuance of shares to non-controlling interests		521	-
Repayments of short-term bank borrowings		(12,533)	(2,519)
Repayments of hire purchase liabilities		(880)	(949)
Repayments of term loans		(1,450)	(1,762)
Payment of warrants issue expenses		(137)	-
Net cash used in financing activities		(14,512)	(4,929)
Change in cash and cash equivalents		(2,951)	7,891
Effect of exchange rates fluctuations on cash held		7	145
Cash and cash equivalents at beginning of the period		15,089	1,776
Cash and cash equivalents at end of the period	(I)	12,145	9,812

Note (I) Cash and cash equivalents comprises:

Deposits with licensed banks	618	596
Less: Pledged deposits with licensed banks	(618)	(596)
	-	-
Cash and bank balances	13,791	17,154
Bank overdraft	(1,646)	(7,342)
	<u>12,145</u>	<u>9,812</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

Quarterly financial report (unaudited)

For the Second Financial Quarter Ended 31 December 2012

Explanatory Notes as per FRS 134, Interim Financial Reporting

A1 Basis of preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”), and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed interim financial statements also comply with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* issued by the International Accounting Standard Board (“IASB”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2012. The 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 30 June 2012.

Since the previous annual audited financial statements as at 30 June 2012 were issued, the Group has adopted the MFRS framework issued by the MASB with effect from 1 July 2012. This MFRS framework was introduced by the MASB in order to fully converge Malaysia’s existing Financial Reporting Standards (“FRS”) framework with the International Financial Reporting Standards (“IFRS”) framework issued by the IASB.

In compliance with MFRS, MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied in this interim report. The transition from FRS to MFRS does not have any significant impact to the financial statements of the Group. The audited financial statements of the Group for the financial year ended 30 June 2012 were prepared in accordance with FRS. As the requirements under FRS are similar, the significant accounting policies and method of computation adopted in these quarterly interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 30 June 2012.

A2 Audit report of preceding annual financial statements

The audit report of the preceding annual financial statements was not subject to any qualification.

A3 Comment about seasonal or cyclical factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the quarter under review.

A4 Unusual items affecting assets, liabilities, equities, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the quarter under review.

A5 Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect during the quarter under review.

A6 Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the quarter under review.

A7 Dividend paid

No dividend was paid during the quarter under review.



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For the Second Financial Quarter Ended 31 December 2012

Explanatory Notes as per FRS 134, Interim Financial Reporting

A8 Segment information

The Group's primary reporting format is based on business segments. Prior to 23 December 2011, the group business segments were the pharmaceutical ("Hovid Segment") and the phytonutrient/oleochemical/biodiesel ("Carotech Segment") industries. From 23 December 2011, the Group's business segment is solely in pharmaceutical industry.

	3 months ended		Year-to-date ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Revenue				
Hovid Segment	43,170	40,503	86,011	77,578
Carotech Segment	-	-	-	-
Group revenue	43,170	40,503	86,011	77,578
Profit before tax and non-recurring item				
Hovid Segment	5,329	7,732	11,758	14,834
Carotech Segment (a)	-	(2,833)	-	(7,684)
Group profit before tax	5,329	4,899	11,758	7,150
Non-recurring item				
Carotech Segment				
<i>Gain on disposal of investment in Carotech (b)</i>	-	7,684	-	7,684
Total non-recurring item	-	7,684	-	7,684
Profit before tax and after non-recurring item				
Hovid Segment	5,329	7,732	11,758	14,834
Carotech Segment (a+b)	-	4,851	-	-
Group profit before tax and after non-recurring item	5,329	12,583	11,758	14,834
Profit after tax and non-recurring item				
Hovid Segment	4,299	6,189	9,330	11,851
Carotech Segment	-	4,851	-	-
Net profit after tax and non-recurring item	4,299	11,040	9,330	11,851

A9 Valuation of property, plant and equipment

The Group did not carry out any revaluation on its property, plant and equipment during the quarter under review.

A10 Material subsequent events

There was no material event subsequent to the end of the current financial quarter.

A11 Changes in the composition of the Group

There were no changes to the composition of the Group during the quarter under review, other than the following:-

On 27 December 2012, Hovid International Limited ("HIL"), a wholly-owned subsidiary incorporated in British Virgin Islands, had diluted its equity interest in Agrovid S.A.S ("Agrovid"), a company incorporated in Republic of Colombia, from 100% to 92.83% arising from the allotment of 1,730 (one thousand, seven hundred and thirty only) new ordinary shares of Col Peso\$100,000 each of Agrovid to non-controlling interests.

A12 Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since the date of last annual report as at 30 June 2012, to the date of this report.



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Explanatory Notes as per FRS 134, Interim Financial Reporting

A13 Significant related parties transactions

Transactions with a company in which a director has substantial financial interest:-

	3 months ended		Year-to-date ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Carotech Group				
Sales	41	-	50	-
Reallocation of common cost	11	-	88	-
Purchases	(11)	-	(718)	-
Steam service expense	(150)	-	(240)	-
Rental of boiler and motor vehicle	(6)	-	(9)	-

A14 Capital commitments

The Group's capital commitments not provided for in the interim financial statements as at balance sheet date were as follows:-

	RM'000
Plant and equipment	
Authorised and contracted	558
Authorised but not contracted	37,500
Total capital commitments	38,058

B1 Review of performance

	3 months ended		Year-to-date ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Revenue				
Hovid Segment	43,170	40,503	86,011	77,578
Carotech Segment	-	-	-	-
Group revenue	43,170	40,503	86,011	77,578
Profit before tax and non-recurring item				
Hovid Segment	5,329	7,732	11,758	14,834
Carotech Segment				
- Share of loss in an associate, net of tax	-	(2,833)	-	(9,106)
- Reversal of impairment loss on investment in Carotech	-	-	-	1,422
Group profit before tax and non-recurring item	5,329	4,899	11,758	7,150
Non-recurring item				
Carotech Segment				
<i>Gain on disposal of investment in Carotech</i>	-	7,684	-	7,684
Total non-recurring item	-	7,684	-	7,684
Profit before tax and after non-recurring item				
Hovid Segment	5,329	7,732	11,758	14,834
Carotech Segment				
- As associate, share of loss net of tax	-	(2,833)	-	(9,106)
- Gain on disposal of investment in Carotech	-	7,684	-	7,684
- Reversal of impairment loss on investment in Carotech	-	-	-	1,422
Group profit before tax and after non-recurring item	5,329	12,583	11,758	14,834
Profit after tax and non-recurring item				
Hovid Segment	4,299	6,189	9,330	11,851
Carotech Segment				
- Share of loss in an associate, net of tax	-	(2,833)	-	(9,106)
- Gain on disposal of investment in Carotech	-	7,684	-	7,684
- Reversal of impairment loss on investment in Carotech	-	-	-	1,422
Net profit after tax and non-recurring item	4,299	11,040	9,330	11,851

For the Quarter

The Group's revenue which arose solely from Hovid segment, amounted to RM43.2 million was 6.6% higher as compared to the corresponding quarter last year of RM40.5 million mainly due to increased orders from customers.

The result of the Group for the corresponding quarter last year was affected by a non-recurring gain of RM7.7 million. This relates to the gain on deemed disposal of investment in Carotech Bhd, the then associate company, upon the completion of distribution of a portion of Hovid's shareholding in Carotech Bhd as dividend-in-specie, when the investment in Carotech was reduced to 17.6%, and it was classified as a simple investment in the books of Hovid.



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Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

The Group's pre-tax profit ("PBT") was RM5.3 million for the current quarter, an increase of 8.8% as compared to the corresponding quarter last year of RM4.9 million before accounting for the abovementioned non-recurring item. Hovid segment PBT for the current quarter was RM5.3 million, a decrease of 31.1% as compared to the corresponding quarter last year of RM7.7 million. The poorer result was mainly due to the lower profit margin arising from increase in staff costs, operational expenses and promotional discounts given.

Carotech was an associate company up to 22 December 2011, thereafter it became a simple investment to the Group. Accordingly, the share of result in Carotech was accounted for the period up to 22 December 2011 in the previous financial year.

After accounting for the non-recurring item, the Group PBT for the current quarter of RM5.3 million was 57.6% lower in comparison to last year corresponding quarter of RM12.6 million.

Year-to-date

The Group's revenue amounted to RM86.0 million was 10.9% higher as compared to the corresponding period last year of RM77.6 million mainly due to increased orders from customers.

The Group's pre-tax profit ("PBT") was RM11.8 million for the current period, an increase of 64.4% as compared to the corresponding period last year of RM7.2 million before accounting for the abovementioned non-recurring item of RM7.7 million which occurred during the second quarter of the previous financial year. Hovid segment PBT for the current period was RM11.8 million, a decrease of 20.7% as compared to the corresponding period last year of RM14.8 million. The decrease was mainly due to the lower profit margin arising from increase in staff costs, operational expenses and promotional discounts given.

After accounting for the non-recurring item, the Group PBT for the current period of RM11.8 million was 20.7% lower in comparison to the corresponding period last year of RM14.8 million.

B2 Results comparison with preceding quarter

	Quarter ended	
	31.12.2012 RM'000	30.9.2012 RM'000
Revenue		
Hovid Segment	43,170	42,841
Carotech Segment	-	-
Group	43,170	42,841
Profit before tax		
Hovid Segment	5,329	6,429
Carotech Segment	-	-
Group	5,329	6,429

The Group's revenue which solely arose from Hovid segment amounted to RM43.2 million during the reporting quarter as compared to RM42.8 million for the preceding quarter, representing an increase of 0.8%. The increase in sales in comparison to the preceding quarter was due to improved sales orders.

The Group PBT for the current quarter was RM5.3 million, a decrease of 17.1% in comparison to the preceding quarter of RM6.4 million. The poorer result was due to the lower profit margin arising from increase in operational costs and promotional discounts given.

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Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

B3 Commentary on Prospects

Barring any unforeseen circumstances, the outlook for the Group is expected to be satisfactory as the Group is actively securing new overseas markets and registration of new products.

The Group will continue to enhance its competitive edge by continually placing emphasis in research and development and improving its production processes to achieve better efficiency.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

B5 Income tax expense

	3 months ended		Year-to-date ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Income tax expense	1,058	1,472	2,507	3,040
Deferred taxation	(28)	71	(79)	(57)
Based on the results for the period	1,030	1,543	2,428	2,983

The effective tax rate of the Group for the financial year is lower than the statutory rate applicable mainly due the tax incentive enjoyed by the Group.

B6 Status of corporate proposal

There are no corporate proposals announced but not completed for the quarter under review other than the following:-

On 4 October 2012, the Board announced that the Company is proposing to undertake a renounceable Rights Issue of up to 571,560,000 Warrants at an issue price of RM0.02 for each Warrant on the basis of one (1) Warrant for every two (2) existing ordinary shares of RM 0.10 each held in the Company. In view that the Warrants 2008/2013 will only expire on 28 January 2013, the Proposed Rights Issue of Warrants is expected to be implemented after the expiry of Warrants 2008/2013.

On 3 December 2012, applications were made to Bursa Malaysia Securities Berhad ("Bursa Securities") and Bank Negara Malaysia ("BNM") on the abovementioned Proposed Rights Issue of Warrants. Approvals were obtained from Bursa Securities, BNM and shareholders on 13 December 2012, 18 December 2012 and 18 February 2013, respectively.

B7 Borrowings and debt securities

Details of the Group's bank borrowings as at end of the reporting period were as follows :-

	Current RM'000	Non-current RM'000	Total RM'000
Secured	17,425	5,055	22,480

The bank borrowings denominated in foreign currency are as follows:-

Denominated in US Dollar	308
Denominated in Philippines Peso	229
Denominated in Indian Rupees	2,206

B8 Material litigation

There were no material litigation against the Group as at the reporting date, that arose since the date of last annual report.

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For the Second Financial Quarter Ended 31 December 2012

Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

B9 Dividend payable

No dividend has been declared or recommended in respect of the financial period under review.

B10 Earnings per share

The basic earning per share has been calculated by dividing the Group's net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the financial period. For the purpose of calculating diluted earnings per share, the profit attributable to shareholders and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, ie, warrants in issue.

	3 months ended		Year-to-date ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net profit attributable to shareholders	4,207	10,756	9,149	11,260
<u>Number of ordinary shares</u>				
	<u>'000</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>
Weighted average number of ordinary shares (basic)	762,080	762,080	762,080	762,080
Effects of Warrants	381,040	381,040	381,040	381,040
Weighted average number of ordinary shares (diluted)	1,143,120	1,143,120	1,143,120	1,143,120
<u>Earning per share</u>				
	<u>Sen</u>	<u>Sen</u>	<u>Sen</u>	<u>Sen</u>
Earning per share at nominal value of RM0.10 per share:-				
Basic	0.6	1.4	1.2	1.5
Diluted	0.4	0.9	0.8	1.0

B11 Profit for the period

Included in the profit for the period are:-

	Current quarter RM'000	Year-to-date RM'000
Finance income	-	-
Other income	183	273
Finance cost	(748)	(1,365)
Depreciation and amortisation	(1,487)	(2,938)
Impairment loss on receivables	(15)	(19)
Impairment loss on receivables written back	7	10
Gain on disposal of property, plant and equipment	31	47
Inventories written off	(154)	(236)
Foreign exchange gain/(loss)	500	115
Gain/(loss) on derivatives	-	-
Exceptional items	-	-



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For the Second Financial Quarter Ended 31 December 2012

Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

B12 Realised and unrealised profits and losses disclosure

	As at 31.12.2012 RM'000	As at 30.06.2012 RM'000
Total retained profits of Hovid and its subsidiaries:-		
Realised	30,400	20,925
Unrealised	(12,512)	(12,631)
Total	17,888	8,294
Consolidation adjustments	10,967	11,165
Total group retained earnings	28,855	19,459

Authorisation for issue

On 18 February 2013, the Board of Directors authorised this interim report for issue.

On behalf of the Board,
Goh Tian Hock
Ng Yuet Seam
Joint Secretaries