



TRANSOCEAN HOLDINGS BHD

(Company No.: 36747-U)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED MARCH 31, 2012

Dated May 31, 2012



**INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012**

CONTENTS

	<u>PAGE</u>
1) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
2) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4 – 5
3) CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY	6
4) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	7
5) NOTES TO THE INTERIM FINANCIAL REPORT	
SECTION A : DISCLOSURE NOTES AS REQUIRED UNDER FRS 134	8 – 15
SECTION B : DISCLOSURE NOTES AS REQUIRED UNDER BURSA MALAYSIA LISTING REQUIREMENTS	16 – 20



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the first quarter end March 31, 2012.

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current Year Quarter Ended 31/03/12 RM'000	Current Year-To-Date Ended 31/03/12 RM'000
Revenue	9,347	9,347
Operating profit before depreciation and finance cost	759	759
Depreciation & amortization	(263)	(263)
Profit from operations	496	496
Finance cost	(266)	(266)
	230	230
Share of loss of associate	-	-
Profit before taxation	230	230
Income tax expense	(65)	(65)
Profit for the period	163	163
Attributable to :		
Owners of the parent	163	163
Non - controlling interests	-	-
	163	163
Profit per share attributable to owners of the parent :		
- Basic (sen)	0.40	0.40
- Diluted (sen)	-----	Not applicable -----

(The Condensed Consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)

The Group changes the financial year end from May 31 to December 31. Consequently no comparative data available for both individual quarter and the cumulative quarter.

**INTERIM FINANCIAL REPORT**
For the First Quarter ended March 31, 2012**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited	Audited
	As At	As At
	31/03/12	31/12/11
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	32,041	32,195
Intangible assets	4,002	4,002
	<u>36,043</u>	<u>36,197</u>
Current Assets		
Inventories	377	322
Prepaid land lease payments	2,019	2,019
Trade receivables	12,662	17,429
Other receivables	809	987
Tax Recoverable	-	247
Cash and bank balances	83	384
	<u>15,950</u>	<u>21,388</u>
TOTAL ASSETS	<u>51,993</u>	<u>57,585</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	40,999	40,999
Reserve –non distributable	7,738	7,732
Accumulated losses	(17,343)	(17,500)
Non-controlling interests	34	34
Total equity	<u>31,428</u>	<u>31,265</u>
Non-current liabilities		
Borrowings	2,273	2,609
Deferred tax liabilities	1,278	1,278
	<u>3,551</u>	<u>3,887</u>



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

Current liabilities

Borrowings	10,733	9,713
Trade payables	4,257	9,606
Other payables	1,994	2,783
Tax payables	30	331
	<u>17,014</u>	<u>22,433</u>

Total liabilities

20,565 **26,320**

TOTAL EQUITY AND LIABILITIES

51,993 **57,585**

Net assets per share attributable to owners of the parent (RM)

0.77 **0.76**

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Parent						
	Share Capital RM'000	Asset Revaluation Reserve RM'000	Foreign Exchange Translation Reserve RM'000	Accumulated Losses RM'000	Non- controlling Interests RM'000	Total RM'000	Total Equity RM'000
At January 1, 2012	40,999	7,738	(5)	(17,500)	34	31,231	31,265
Net Profit for the financial year	-	-	-	165		165	165
	-	-	(2)			(2)	(2)
Total comprehensive income	-	-	(2)	165		163	163
Balance as at March 31, 2012	40,999	7,738	(7)	(17,337)	34	31,394	31,428
At June 1, 2011	40,999	8,534	-	(18,807)	-	30,725	30,725
Realisation of asset revaluation reserve		(796)		(796)			
Net Profit other comprehensive loss for the financial period	-	-	(5)	-	-	(5)	(5)
Total comprehensive loss for the financial period	-			511	34	511	546
At December 31, 2011	40,999	7,738	(5)	(17,500)	34	31,231	31,265

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**
For the First Quarter ended March 31, 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year-To- Date Ended 31/03/12 RM'000	Audited as at 31/12/11 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	230	882
Adjustment for :-		
Non-cash items	192	760
Non-operating items	253	482
Operating profit before working capital changes	<u>675</u>	<u>2,124</u>
Changes in working capital :-		
Net change in current assets	4,890	3,345
Net change in current liabilities	<u>(6,137)</u>	<u>(3,757)</u>
Cash generated used in operations	(572)	1,712
Interest paid	(267)	(575)
Taxation paid	(108)	(588)
Net cash generated from/ (used in) operating activities	<u>(947)</u>	<u>549</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(7)	(168)
Acquisition of a subsidiary company	-	(414)
Proceeds from disposal of property, plant and equipment	10	32
Net cash generated (used in) from investing activities	<u>3</u>	<u>(550)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease payables	124	(474)
Repayment of term loans	(174)	(340)
Net cash generated from/ (used in) financing activities	<u>(50)</u>	<u>(814)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(994)	(815)
Effect of exchange rate changes	(2)	(1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(5,809)	(4,993)
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>(6,805)</u>	<u>(5,809)</u>
Cash and cash equivalents comprise :-		
Cash and bank balances	83	436
Bank overdrafts (included within short term borrowings in Note 21)	(6,888)	(6,245)
	<u>(6,805)</u>	<u>(5,809)</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)



**INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012**

NOTES TO THE INTERIM FINANCIAL REPORT

SECTION A

Selected Explanatory Notes: FRSs 134 Paragraph 16

1. Basis of preparation

The condensed financial statement are unaudited and have been prepared in accordance with the requirement of Financial Reporting Standard ('FRS') 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities")'s Listing Requirements.

The condensed financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended December 31, 2011. The explanatory notes attached to the Interim Financial Report 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.

2. Accounting Policies

The Group falls within the scope definition of Non Transitioning Entities. As such, the adoption of the Malaysian Financial Reporting Standards ("MFRS") will be mandatory for the Group for the annual periods beginning on or after 1 January 2012. FRS issued under the previous FRS Framework were equivalent to the MFRSs issued under the MFRS framework, except for some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs. The MFRSs adopted for the current interim financial period are as follows:-

	Effective date for financial periods beginning on or after
MFRS 1 First time Adoption of Malaysian Financial Reporting Standards	1 January 2012
MFRS 2 Share-based Payment	1 January 2012
MFRS 3 Business Combinations	1 January 2012
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2012
MFRS 7 Financial Instruments: Disclosures	1 January 2012
MFRS 8 Operating Segments	1 January 2012
MFRS 101 Presentation of Financial Statements	1 January 2012
MFRS 102 Inventories	1 January 2012
MFRS 107 Statement of Cash Flows	1 January 2012

**INTERIM FINANCIAL REPORT**
For the First Quarter ended March 31, 2012

MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2012 1 January 2012
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2012 1 January 2012
MFRS 110	Events After the Reporting Period	1 January 2012
MFRS 112	Income Taxes	1 January 2012
MFRS 116	Property, Plant and Equipment	1 January 2012
MFRS 117	Leases	1 January 2012
MFRS 118	Revenue	1 January 2012
MFRS 119	Employee Benefits	1 January 2012
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012 1 January 2012
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2012
MFRS 123	Borrowing Costs	1 January 2012
MFRS 124	Related Party Disclosures	1 January 2012
MFRS 126	Accounting and Reporting by Retirement Benefit Plans	1 January 2012
MFRS 127	Consolidated and Separate Financial Statements	1 January 2012
MFRS 128	Investments in Associates	1 January 2012
MFRS 129	Financial Reporting in Hyperinflationary Economies	1 January 2012
MFRS 131	Interests in Joint Ventures	1 January 2012
MFRS 132	Financial Instruments : Presentation	1 January 2012
MFRS 133	Earnings per Share	1 January 2012
MFRS 134	Interim Financial Reporting	1 January 2012
MFRS 136	Impairment of Assets	1 January 2012
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2012
MFRS 138	Intangible Assets	1 January 2012
MFRS 139	Financial Instruments : Recognition and Measurement	1 January 2012
MFRS 140	Investment Property	1 January 2012
IC Int 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2012 1 January 2012
IC Int 4	Determining whether an Arrangement contains a Lease	1 January 2012
IC Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2012 1 January 2012
IC Int 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies	1 January 2012 1 January 2012
IC Int 9	Reassessment of Embedded Derivatives	1 January 2012
IC Int 10	Interim Financial Reporting and Impairment	1 January 2012

**INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012**

IC Int 13	Customer Loyalty Programmes	1 January 2012
IC Int 14	MFRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2012
IC Int 16	Hedges of a Net Investment in a Foreign Operation	1 January 2012
IC Int 17	Distributions of Non-cash Assets to Owners	1 January 2012
IC Int 18	Transfers of Assets from Customers	1 January 2012
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2012
IC Int 107	Introduction of the Euro	1 January 2012
IC Int 110	Government Assistance – No Specific Relation to Operating Activities	1 January 2012 1 January 2012
IC Int 112	Consolidation – Special Purpose Entities	1 January 2012
IC Int 113	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	1 January 2012 1 January 2012
IC Int 115	Operating Leases – Incentives	1 January 2012
IC Int 125	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	1 January 2012 1 January 2012
IC Int 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2012 1 January 2012
IC Int 131	Revenue – Barter Transactions Involving Advertising Services	1 January 2012 1 January 2012
IC Int 132	Intangible Assets – Web Site Costs	1 January 2012
		Effective date for financial periods 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	
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements (IAS 27 as amended)	1 January 2013



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

	By IASB in June 2011)	
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 As amended by IASB in June 2011)	1 January 2013
IC Int 20	Stripping Costs in the Production Phase of Surface Mine	1 January 2013
Amendments To MFRS 7	Disclosure – offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments To MFRS 132	Off-setting Financial Assets and Financial Liabilities	1 January 2014
MFRS 9	Financial Instruments (IFRS 9 Issued by IASB in November 2009)	1 January 2015
	Financial Instruments (IFRS 9 Issued by IASB in October 2010)	

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The condensed financial report should be read in conjunction with the audited financial statements of the Group for the year ended December 31, 2011. The explanatory notes attached to the Interim Financial Report 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.

Significant Accounting Estimates and Judgements

(1) Critical Judgments Made in Applying Accounting Policies

There are no critical judgments made by management in the process of applying the Group's accounting policies that have significant effect on the amounts recognized in the financial statements except for the following :

(2) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as discussed below:

(i) Depreciation of motor vehicles

The cost of motor vehicles for operation and administrative purposes is depreciated on a straight-line basis over the asset's useful lives. Management



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

estimates that the useful lives of these motor vehicles range from 5 to 10 years. These are common life expectancies applied in the industry. Changes in the expected level of usage could impact the economic useful lives and the residual value of these assets, therefore depreciation charges could be revised.

(ii) Provision for doubtful debts

The policy for provision for doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current credit worthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, additional allowances may be required.

(iii) Deferred tax assets

Deferred tax assets are recognised for unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and other deductible temporary differences can be utilised. Significant management decision is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies.

3. Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the financial period ended December 31, 2011 was not subject to any qualification.

4. Items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual of their nature, size or incidence for the current quarter under review and/or financial year-to-date.



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

5. Segmental information

a. Business segments

The results are for the 3 months period ended 31 March 2012.

Segment :	Trading of Tyres RM'000	Logistics Singapore RM'000	Logistics Solution RM'000	Total RM'000
Revenue	4,258	1,295	3,794	9,347
Profit/(Loss)before taxation	314	120	(204)	230
Assets	16,324	1,615	34,054	51,993
Liabilities	7,628	930	12,007	20,565

b. Geographical segments

The results are for the 3 months period ended 31 March 2012 for geographical segments.

	Malaysia RM'000	Singapore RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue					
External	8,523	824	-	-	9,347
Inter-segment	224	471	-	(695)	-
Total revenue	8,747	1,295		(695)	9,347
Profit from operations					496
Finance costs					(266)
					-
Profit before taxation					230
Other Information					
Segment assets	50,378	1,615	-		51,993



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

6. Unusual items due to their nature, size and incidence

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period ended March 31, 2012.

7. Changes in estimates

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

8. Comments about seasonal or cyclical factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

9. Dividends paid

No dividend has been paid or declared by the Company since the end of the previous financial year.

10. Debt and equity securities

The Company has not issued or repaid any debt and equities security for the financial year to date.

11. Changes in the composition of the Group

There were no significant changes in the composition of the group.

12. Capital commitments

There is no commitment for the purchase of property, plant and equipment not provided for in the quarter under review.



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

13. Changes in contingent liabilities and contingent assets

Contingent liabilities of the Company as at March 31, 2012, other than material litigation as disclosed in Note 4, since the last annual statement of financial position date comprise:-

	As at 31/03/12 RM'000	As at 31/12/11 RM'000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	3,086	3,437
- unsecured	1,218	1,128
	<u>4,304</u>	<u>4,565</u>

14. Subsequent events

There were no events of a material nature which have arisen between the end of the current quarter and the date of this report that have not been reflected in the financial statements.



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

NOTES TO THE INTERIM FINANCIAL REPORT

SECTION B

Additional information required by the Bursa Securities' Listing Requirements

15. Performance review

The Group recorded revenue of RM9.347 million and net profit after taxation of RM0.163 million for the quarter under review with no comparative data for the previous quarter due to the change of financial year end.

Tire trading division continues to be profitable achieving profits before taxation of RM314,000 while the logistic division incurred losses of RM84,000 for the quarter.

Poor performance of logistic division were due to the high fuel consumption and maintenance cost of the old trucks yet to be phased out under Fleet Replacement Exercise, and the supply chain disruption from Thailand's flood affecting the cross border movement of automotive and electronic component parts between Thailand/Malaysia/Singapore.

16. Comment on results against preceding quarter

	Current Quarter 31/03/12 RM'000
Gross revenue	<u>9,347</u>
Operating profit / (loss) before depreciation and finance cost	<u>757</u>
Profit before taxation and results from associate	<u>228</u>
Net profit attributable to owners of the parent	<u>163</u>

There were no suitable comparative data for the previous quarter due to change of the financial year end.



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

17. Commentary on prospects

The uncertainty of global economic and political scenario caused by the change of EU political leaders will affect the global economic and trade performance worldwide. Slow recovery in US is reflected by the small increase in demand for electronic goods.

The Malaysian economy remained promising due to election budgets, aggressive implementation of government ETP projects and strong domestic demands.

The group expects increase in sale revenues from cross border trucking activities between Thailand/Malaysia/Singapore due to resume production of the factories for automotive and electronic component parts in Thailand previously affected by the flood. With the delivery of 10 new trucks under Fleet Replacement Exercise, substantial cost saving from fuel consumption and maintenance could be expected.

18. Profit forecast or profit guarantee

The Group is not involved in any profit guarantee arrangement or providing any forecast profit.

19. Profit before taxation is derived after (charging/crediting):-

	Current Quarter 31/03/2012 RM'000	Current year to-date 31/03/2012 RM'000
Interest expenses	(266)	(266)
Other Income	-	-
Depreciation and amortization	(263)	(263)
Realized foreign exchange gain/(loss)	(2)	(2)

20. Income tax expense

	Current Quarter 31/03/12 RM'000	Current Year-to-date 31/03/12 RM'000
Current year provision	65	65

The income tax expenses are mainly incurred by the Company and certain of its subsidiaries.



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

21. Corporate proposal

There was no corporate proposal by the Group for the current quarter and financial year-to-date.

22. Borrowings

Total Group borrowings as at March 31, 2012 were as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings			
Term loan	1,354	-	1,354
Hire-purchase and lease payables	919	-	919
	<u>2,273</u>	<u>-</u>	<u>2,273</u>
Short term borrowings			
Overdrafts	6,063	825	6,888
Term loan	1,117	250	1,367
Banker's acceptance and revolving credit	2,159	-	2,159
Hire-purchase and lease payables	319	-	319
	<u>9,658</u>	<u>1,075</u>	<u>10,733</u>
Total Borrowings	<u>11,931</u>	<u>1,075</u>	<u>13,006</u>

As at March 31, 2012, the Group does not have any exposure in borrowings and debt securities denominated in foreign currency.

23. Off balance sheet financial instruments

There were no financial instruments with off balance sheet risks at the date of issue of the report

24. Changes in material litigation

The Group is not engaged in any material litigation and is not aware of any proceedings, which might materially affect the position or business of the Group as at July 27, 2011 except for Transocean Haulage Services Sdn Bhd ("THS"), a subsidiary of Transocean Holdings Bhd, which has commenced legal action against EHaul Logistics Sdn Bhd ("EHaul") and Michael Tan ("MT") to recover the sum of RM754,798 for invoices outstanding and the sum of RM1,700,577 for estimated repair costs and losses suffered. The Court then decided to schedule the case for case management on 13 August 2012.



INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012

25. Dividend payable

The Directors do not recommend the payment of any dividend in respect of the current financial period under review.

26. Profit per share

Basic profit per share amounts are calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of shares in issue during the period.

	Current Year Quarter Ended 31/03/12	Current Year-To-Date Ended 31/03/12
Profit attributable to owners of the parent (RM'000)	163	163
No of ordinary shares in issue ('000)	40,999	40,999
Basic profit per share (sen)	0.40	0.40

27. Disclosure of Realised and Unrealised Losses

The accumulated losses of the Group are analysed as follows:-

	Current Quarter 31/03/2012 RM'000	Audited 31/12/2011 RM'000
Total accumulated losses of the Group:-		
- Realised	(15,794)	(16,151)
- Unrealised	(1,549)	(1,549)
Total accumulated losses	(17,343)	(17,500)



**INTERIM FINANCIAL REPORT
For the First Quarter ended March 31, 2012**

28. Authorisation for issue

The Interim Financial Report was authorized for issue by the Board of Directors.

By order of the Board

Dated 31st day of May, 2012