

AWC BERHAD
(Company No. 550098-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 MARCH 2011

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER (RESTATED)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD (RESTATED)
		31/03/2011 RM'000	31/03/2010 RM'000	31/03/2011 RM'000	31/03/2010 RM'000
Revenue	14	34,899	51,541	103,577	117,705
Cost of sales		(22,606)	(38,519)	(71,462)	(79,122)
Gross profit		12,294	13,022	32,115	38,583
Other operating income		(249)	(15)	1,209	641
Other operating expenses		(8,382)	(6,720)	(23,558)	(19,311)
Profit from operations		3,662	6,287	9,766	19,913
Finance costs, net		(322)	(184)	(364)	(377)
Profit before taxation	14	3,340	6,103	9,402	19,536
Income tax expense	18	(303)	(781)	(998)	(3,920)
Profit for the financial period		3,037	5,322	8,404	15,616
Other comprehensive income:					
Foreign currency translation differences		(1,515)	(1,860)	(1,794)	(1,789)
Total comprehensive income for the financial period		1,522	3,462	6,610	13,827
Profit attributable to:					
Equity holders of the parent		1,382	2,390	4,778	8,528
Non-controlling interest		1,655	2,932	3,626	7,088
		3,037	5,322	8,404	15,616
Total comprehensive income attributable to:					
Equity holders of the parent		609	1,327	3,864	7,505
Non-controlling interest		913	2,135	2,746	6,322
		1,522	3,462	6,610	13,827
Basic earnings per share (sen)	26	0.61	1.06	2.11	3.77

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

AWC BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE THIRD QUARTER ENDED 31 MARCH 2011

	(Unaudited)		(Audited)	
	Note	AS AT	AS AT	(RESTATED)
		31/03/2011	30/6/2010	
		RM'000	RM'000	
NON-CURRENT ASSETS				
Property, plant and equipment		10,089	10,205	
Investment properties		3,349	3,410	
Other investments		36	36	
Intangible assets - others		5,002	4,912	
Intangible assets - goodwill		11,113	11,113	
Deferred tax assets		139	139	
		<u>29,728</u>	<u>29,815</u>	
CURRENT ASSETS				
Amount owing by jointly controlled entity		5,927	7,593	
Inventories		10,146	11,376	
Tax recoverable		2,777	2,024	
Other receivables		5,304	2,866	
Trade receivables		39,828	59,168	
Cash and bank balances		67,820	57,136	
		<u>131,802</u>	<u>140,163</u>	
TOTAL ASSETS		<u>161,530</u>	<u>169,978</u>	
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital		68,604	114,340	
Treasury shares		(576)	(551)	
Reserves		2,311	(44,672)	
		<u>70,339</u>	<u>69,117</u>	
Non-controlling interest		26,775	24,029	
Total Equity		<u>97,114</u>	<u>93,146</u>	
NON-CURRENT LIABILITIES				
Long term payables		-	171	
Long term borrowings	22	4,484	4,936	
Deferred taxation		891	891	
		<u>5,375</u>	<u>5,998</u>	
CURRENT LIABILITIES				
Other payables		30,553	23,790	
Trade payables		22,572	41,135	
Provision for taxation		2,603	3,339	
Short term borrowings	22	3,313	2,570	
		<u>59,041</u>	<u>70,834</u>	
TOTAL LIABILITIES		<u>64,416</u>	<u>76,832</u>	
TOTAL EQUITY AND LIABILITIES		<u>161,530</u>	<u>169,978</u>	
NET ASSETS PER SHARE (RM)		<u>0.31</u>	<u>0.31</u>	

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 MARCH 2011**

	←----- Attributable to Equity Holders of the Parent ----->						Total	Non- Controlling Interest	Total Equity
	----- [Non - Distributable] -----								
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Foreign Exchange Reserves RM'000	Statutory Reserve RM'000	Accumulated Losses RM'000	RM'000	RM'000	RM'000
31 March 2011									
At 1 July 2010	114,340	7,649	(551)	(244)	277	(51,522)	69,949	24,668	94,617
Effects of applying FRS 139	-	-	-	-	-	(832)	(832)	(639)	(1,471)
Restated balance	114,340	7,649	(551)	(244)	277	(52,354)	69,117	24,029	93,146
Capital reduction	(45,736)	-	-	-	-	45,736	-	-	-
Total comprehensive income for the financial period	-	-	-	(915)	-	4,778	3,863	2,746	6,609
Dividend	-	-	-	-	-	(2,616)	(2,616)	-	(2,616)
Purchase of treasury shares	-	-	(25)	-	-	-	(25)	-	(25)
At 31 March 2011	68,604	7,649	(576)	(1,159)	277	(4,456)	70,339	26,775	97,114
31 March 2010 (Restated)									
At 1 July 2009	114,340	7,649	(502)	707	138	(63,202)	59,130	14,377	73,507
Total comprehensive income for the financial period	-	-	-	(1,023)	-	8,528	7,505	6,322	13,827
Purchase of treasury shares	-	-	(49)	-	-	-	(49)	-	(49)
At 31 March 2010	114,340	7,649	(551)	(316)	138	(54,674)	66,586	20,699	87,285

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2011

	CURRENT PERIOD TO DATE	PREVIOUS PERIOD TO DATE
	31/3/2011 RM'000	31/3/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,376	19,536
Adjustments for:		
Non-cash items	1,788	1,328
Non-operating items	1,755	522
Operating profit before working capital changes	9,920	21,386
Net change in current assets	20,793	(5,654)
Net change in current liabilities	(11,496)	6,788
Cash generated from operations	19,217	22,520
Interest paid	(1,060)	(4,457)
Deferred expenditure paid	(1,072)	(747)
Tax (paid)/refunded	(5,982)	195
Net cash generated from operating activities	11,103	17,511
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in amount owing by/to jointly controlled entity	1,666	-
Purchase of plant and equipment	(1,814)	(959)
Proceeds from disposals of plant and equipment	158	7
Interest received	(696)	224
Net cash used in investing activities	(685)	(728)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(490)	(661)
Drawdown of trade loan	-	180
Drawdown/(Repayment) of hire purchase and lease payables	123	(193)
Drawdown of trade bills payable	400	1,781
Acquisition of treasury shares	(26)	(49)
Net cash generated from financing activities	8	1,058
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,426	17,842
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	56,351	18,530
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	66,777	36,372
Cash and cash equivalents comprise:		
Cash and bank balances	26,583	13,779
Deposits with licensed bank	41,237	23,416
	67,820	37,194
Less: Bank overdrafts	(1,043)	(822)
	66,777	36,372

The Condensed Consolidated Statement of Cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 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 30 June 2010.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2010 except for the adoption of the following new and revised Financial Reporting Standards (“FRS”), IC Interpretations, Amendments to FRSs/IC Interpretations and Technical Releases that have been issued and effective for the Group:

FRSs, Amendments to FRSs and IC Interpretations	Effective Date
FRS 1 (Revised)	First-time Adoption of Financial Reporting Standards 1 July 2010
FRS 3 (Revised)	Business Combinations 1 July 2010
FRS 4	Insurance Contracts 1 January 2010
FRS 7	Financial Instruments: Disclosures 1 January 2010
FRS 101 (Revised)	Presentation of Financial Statements 1 January 2010
FRS 123 (Revised)	Borrowing Costs 1 January 2010
FRS 127 (Revised)	Consolidated and Separate Financial Statements 1 July 2010
FRS 139	Financial Instruments: Recognition and Measurement 1 January 2010
Amendments to FRS 1 and FRS 127	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate 1 January 2010
Amendments to FRS 2	Vesting Conditions and Cancellations 1 January 2010
Amendments to FRS 2	Scope of FRS 2 and FRS 3 (Revised) 1 July 2010
Amendments to FRS 5	Plan to Sell the Controlling Interest in a Subsidiary 1 July 2010
Amendments to FRS 7, FRS 139 and IC Interpretation 9	 1 January 2010
Amendments to FRS 101 and FRS 132	Puttable Financial Instruments and Obligations Arising on Liquidation 1 January 2010
Amendments to FRS 132	Classification of Rights Issues and the Transitional Provision In Relation to Compound Instruments 1 January 2010 / 1 March 2010
Amendments to FRS 138	Consequential Amendments Arising from FRS 3 (Revised) 1 July 2010

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FRSs, Amendments to FRSs and IC Interpretations		Effective Date
Amendments to IC Interpretation 9	Scope of IC Interpretation 9 and FRS 3 (Revised)	1 July 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2: Group and Treasury Share Transactions	1 January 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Annual Improvements to FRSs (2009)		1 January 2010

The new FRSs, IC Interpretations, Amendments to FRSs/IC Interpretations and Technical Release are expected to have no significant impact on the financial statements of the Group upon their initial application except for the following:

FRS 101(Revised), Presentation of Financial Statements

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements. With the adoption of the revised FRS 101, the components of the interim financial statements presented consist of a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements. The gains and losses on foreign exchange that were recognized directly in equity in the preceding year corresponding period are presented as components in other comprehensive income in the statement of comprehensive income. The total comprehensive income for preceding year corresponding period is presented separately and allocation is made to show the amount attributable to equity holders of the parent and to non-controlling interests. The total comprehensive income for the financial period is presented as a one-line item in the statement of changes in equity. The adoption of FRS 101(revised) does not have any financial impact on the Group results.

FRS139, Financial Instruments: Recognition and Measurement

In accordance with the transitional provisions of FRS 139 for first-time adoption, adjustments arising from the change in accounting policies and remeasuring the financial instruments at the beginning of the financial period are recognized as adjustment to the opening balance of accumulated losses as follows, whilst adjustment to comparatives are not required:

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	Accumulated Losses RM'000
At 1 July 2010, as previously stated	51,522
Adjustment arising from adoption of FRS 139:	
Fair value of financial assets – trade receivables	1,471
Share of fair value adjustment in non-controlling interest	(639)
Decrease in reserves	<u>832</u>
At 1 July 2010, as restated	<u>52,354</u>

2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 30 June 2010 was not subject to any audit qualification.

3. SEASONAL OR CYCLICAL FACTORS

The Group's business was not affected by any significant seasonal or cyclical factors during the current quarter under review.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There was no unusual item affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

5. CHANGE IN ESTIMATES

There was no change in estimates of amounts reported in the prior financial year that have a material effect in the current quarter.

6. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchases, resale and repayment of debt and equity securities during the current quarter under review

The number of treasury shares held as at 31 March 2011 is as follows:-

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

	No. of shares	Amount
		RM
Balance of treasury shares as at 31 December 2010	2,336,800	576,368
add: Purchase of treasury shares during the current quarter under review	-	-
	2,336,800	576,368
less: Sale of treasury shares	-	-
Balance of treasury shares as at 31 March 2011	2,336,800	576,368

7. DIVIDENDS PAID

There was no dividend paid during the quarter under review.

8. SEGMENTAL INFORMATION

The segment information for the current financial period to date is as follows:

Period ended 31 March 2011	Facilities RM'000	Engineering RM'000	Technology RM'000	Environment RM'000	Total RM'000
External revenue	30,453	19,345	4,720	50,440	104,958
Inter-segment revenue	-	85	-	391	476
Segment profit	3,483	1,487	(1,310)	9,225	12,885
Segment assets	37,831	24,834	17,821	80,232	160,718

Reconciliation of profit

Profit for the period ended 31 March 2011	RM'000
Total profit for reportable segments	12,885
Other corporate expenses	(3,511)
Effects of FRS 139	28
Group's profit before taxation	9,402

9. CARRYING AMOUNT OF REVALUED ASSETS

Not applicable.

10. SIGNIFICANT AND SUBSEQUENT EVENT

There were no material events subsequent to 31 March 2011 to the date of this report that have not been reflected in the financial statements for the current financial period.

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**EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011**

11. CHANGES IN COMPOSITION OF THE GROUP

There has been no change in the composition of the Group during the current quarter.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at the date of this report.

13. COMMITMENTS

There are no material commitments which require disclosure in this report except for the following:

	As at 31 March 2011 RM'000	As at 30 June 2010 RM'000
Non-cancellable operating lease commitments		
Future minimum rentals payable:		
Not later than 1 year	197	499
Later than 1 year and not later than 2 years	79	79
Later than 2 years and not later than 5 years	76	76
	<u>352</u>	<u>654</u>

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14. PERFORMANCE REVIEW

	Current Quarter Ended 31 March 2011	Prior Year Corresponding Quarter Ended 31 March 2010	Variance	Preceding Quarter Ended 31 December 2010	Variance
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	34,899	51,541	(16,642)	32,740	2,159
Profit before taxation	3,340	6,103	(2,763)	1,789	1,551
(Loss)/Profit attributable to equity holders of the parent	1,382	2,390	(1,008)	1,042	340

14.1 Revenue

The Group's revenue for the current quarter decreased by RM16.6 million as compared to RM51.5 million recorded in the corresponding quarter last year principally due to lower revenue registered by its Environment Division.

Meanwhile, the increase of approximately RM2.2 million in the Group's revenue for the current quarter as compared to the immediate preceding quarter is attributed principally to the higher revenue registered by its Environment Division.

14.2 Profit Before Taxation

The Group registered a lower profit before taxation of RM3.3 million in the current quarter as compared to a profit before taxation of RM6.1 million in the corresponding quarter last year principally due to decline in profit contribution from its Environment Division, depreciation of United Emirates Dirham and losses incurred by its Technology Division.

15. COMMENTARY ON MATERIAL VARIATION IN PROFIT BEFORE TAXATION AGAINST PRECEDING QUARTER

	Current Quarter Ended 31 March 2011	Preceding Quarter Ended 31 December 2010	Variance
	RM'000	RM'000	RM'000
Profit Before Taxation	3,340	1,789	1,551

The Group registered a higher profit before taxation of RM3.3 million for the current quarter as compared to RM1.8 million in the immediate preceding quarter principally due to improved contribution from the Environment Division in the current quarter.

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

16. COMMENTARY ON PROSPECTS

The Group's revenue and profit which is closely pegged to contracted offshore projects, is highly correlated to the economic prospects and development of the region in which it operates. The Group is also exposed to foreign currency risks of its operating regions such as United Emirates Dirham (which is closely pegged to United States Dollar) and Singapore Dollar.

Meanwhile, the income from Federal Government integrated facilities management services concession under its Facilities Division shall continue to sustain a stable and consistent stream of turnover to the Group.

17. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable.

18. INCOME TAX EXPENSE

	Current quarter ended 31 March 2011 RM'000	Period to date ended 31 March 2011 RM'000
Income tax expense for the period	303	998

The Group's effective tax rate is lower than the statutory tax rate mainly due to the effect of tax exempt profits from the joint controlled entity and foreign-source income generated from its operations in Abu Dhabi, United Arab Emirates.

19. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no sale of unquoted investments and properties during the current quarter under review.

20. QUOTED SECURITIES

There was no purchase or disposal of quoted securities for the current quarter and financial period-to-date. At the end of the current quarter under review, the Group did not hold any investment in quoted securities.

21. CORPORATE PROPOSALS

As announced on 28 February 2011, an office copy of the sealed order of the High Court of Malaya in Kuala Lumpur confirming the capital reduction of the Company has been lodged with the Companies Commission of Malaysia on 28 February 2011 and accordingly, the capital reduction was completed.

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

22. BORROWINGS

	As at 31 March 2011 RM'000	As at 30 June 2010 RM'000
Secured Short-term Borrowings:		
Bank overdrafts	1,043	784
Revolving credit	900	500
Term loan	855	738
Hire purchase payables	515	548
Total Short-term Borrowings	3,313	2,570
	As at 31 March 2011 RM'000	As at 30 June 2010 RM'000
Secured Long-term Borrowings:		
Term loan	2,988	3,595
Hire purchase payables	1,496	1,341
	4,484	4,936
Total Borrowings	7,797	7,506

All of the above borrowings are denominated in Ringgit Malaysia except for RM200,249 (2010: RM237,479) which are denominated in Singapore Dollars.

23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There is no off balance sheet financial instrument as at the date of this report.

24. MATERIAL LITIGATION

There is no material litigation which may materially affect the Group for the current quarter under review.

25. PROPOSED DIVIDEND

- (a) There was no dividend proposed in the current quarter.
- (b) The total dividend for the current financial year to-date ending 30 June 2011 is interim dividend of 1 sen per share (2010: final dividend of 1 sen per share).

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

26. EARNINGS PER SHARE

The basic earnings per ordinary share of the Group is calculated based on the Group's net profit for the period attributable to equity holders of the parent over the number of ordinary shares in issue during the period, excluding treasury shares held by the Company as follows:

	Current quarter ended 31.03.2011	Period to date ended 31.03.2011
Profit attributable to equity holders of the parent (RM'000)	1,382	4,778
Number of ordinary shares in issue, excluding treasury shares ('000)	226,342	226,342
Basic earnings per share (sen)	0.61	2.11

There are no shares or other financial instruments in issue which have a dilutive effect on the earnings per share of the Group.

27. REALISED AND UNREALISED PROFITS/LOSSES

	31.03.2011 RM'000
Total retained profits / (accumulated losses) of the Company and its subsidiaries:	
- Realised	(4,958)
- Unrealised	(406)
	(5,365)
Total share of retained profit / (accumulated losses) from associated company:	
- Realised	-
- Unrealised	-
Total share of retained profit / (accumulated losses) from jointly controlled entity:	
- Realised	909
- Unrealised	-
	(4,456)
Less: Consolidation adjustments	-
Total group retained profit / (accumulated losses) as per consolidated accounts	(4,456)

28. AUTHORISATION FOR ISSUE

This interim financial report has been approved by the Board of Directors of the Company for issuance on 25 May 2011.