

PENSONIC HOLDINGS BERHAD (300426-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MAY 2012

PENSONIC HOLDINGS BERHAD (300426-P)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MAY 2012 (Unaudited)**

		Individual Quarter		Cumulative Quarter	
		31 May		31 May	
		2012	2011	2012	2011
		RM'000	RM'000	RM'000	RM'000
Revenue	9	94,413	67,695	352,783	297,963
Cost of sales		(87,631)	(59,995)	(289,049)	(238,012)
Gross profit		6,782	7,700	63,734	59,951
Other operating income		66	726	1,854	1,643
Interest income		13	18	54	28
Operating expenses		(17,722)	(8,777)	(71,572)	(53,028)
Results from operating activities		(10,861)	(333)	(5,930)	8,594
Finance costs		(1,094)	85	(3,924)	(3,316)
(Loss)/ profit from operations		(11,955)	(248)	(9,854)	5,278
Share of profit of equity accounted associates		-	1	-	1
(Loss)/ profit before tax		(11,955)	(247)	(9,854)	5,279
Income tax expense	21	(362)	(1,408)	(402)	(2,263)
(Loss)/ profit for the period	30	(12,317)	(1,655)	(10,256)	3,016
Other comprehensive (loss)/ income, net of tax					
Foreign currency translation differences		242	(333)	240	(244)
Total comprehensive (loss)/ income for the period		(12,075)	(1,988)	(10,016)	2,772
(Loss)/ profit attributable to:					
Shareholders of the Company		(12,317)	(1,518)	(10,076)	3,339
Non-controlling interests		-	(137)	(180)	(323)
		(12,317)	(1,655)	(10,256)	3,016
Total comprehensive (loss)/ income attributable to:					
Shareholders of the Company		(12,075)	(1,924)	(9,836)	3,095
Non-controlling interests		-	(64)	(180)	(323)
		(12,075)	(1,988)	(10,016)	2,772
Basic (loss)/ earnings per ordinary share (sen)		(13.30)	(1.64)	(10.88)	3.60

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial report.

PENSONIC HOLDINGS BERHAD (300426-P)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2012 (Unaudited)**

	Note	Unaudited 31-May-12 RM'000	Audited 31-May-11 RM'000
ASSETS			
Property, plant and equipment		56,995	43,497
Investment properties		1,167	1,178
Deferred tax assets		1,354	1,354
Intangible assets		1,026	1,024
Investments in associates		164	163
Total non-current assets		60,706	47,216
Trade and other receivables		75,623	74,089
Inventories		83,138	86,154
Current tax assets		1,577	563
Cash and cash equivalents		15,633	15,399
Total current assets		175,971	176,205
TOTAL ASSETS		236,677	223,421
EQUITY			
Share capital		46,310	46,310
Reserves		39,592	50,649
Total equity attributable to owners of the Company		85,902	96,959
Non-controlling interests		-	180
TOTAL EQUITY		85,902	97,139
LIABILITIES			
Loans and borrowings	25	10,196	3,443
Deferred tax liabilities		1,282	1,043
Total non-current liabilities		11,478	4,486
Trade and other payables		46,430	40,263
Loans and borrowings	25	92,805	80,880
Current tax liabilities		62	653
Total current liabilities		139,297	121,796
Total liabilities		150,775	126,282
TOTAL EQUITY AND LIABILITIES		236,677	223,421
Net assets per share attributable to equity holders (RM)		0.93	1.05

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**AS AT 31 MAY 2012***Unaudited*

	-----Attributable to owners of the Company-----				Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non- Distributable Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 1 June 2011	46,310	26,175	24,474	96,959	180	97,139
Total comprehensive income/ (loss)	-	235	(10,076)	(9,841)	(180)	(10,021)
Dividends			(1,216)	(1,216)	-	(1,216)
At 31 May 2012	46,310	26,410	13,182	85,902	-	85,902
At 1 June 2010	46,310	28,821	19,775	94,906	503	95,409
Total comprehensive income/ (loss)	-	(244)	3,338	3,094	(323)	2,771
Effect of warrant expired	-	(2,402)	2,402	-	-	-
Dividends	-	-	(1,041)	(1,041)	-	(1,041)
At 31 May 2011	46,310	26,175	24,474	96,959	180	97,139

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MAY 2012 (Unaudited)**

	12 months ended	
	31 May	
	2012	2011
	RM'000	RM'000
Cash flows (used in)/ from operating activities		
(Loss)/ profit before taxation	(9,854)	5,278
Adjustments for:		
Depreciation of property, plant and equipment	3,920	3,443
Depreciation of investment properties	11	11
Interest expense	3,923	3,316
Plant and equipment written off	77	1
(Gain)/loss on disposal of property, plant and equipment	(67)	25
Interest income	(54)	(27)
Impairment of goodwill	-	630
Loss on winding-up of an associate	-	1
Gain on disposal of non-current assets held for sale	-	(235)
Gain on winding-up of a subsidiary	-	(1)
Share of profit of associates, net of tax	-	(1)
Operating (loss)/ profit before changes in working capital	(2,044)	12,441
Changes in working capital:		
Net changes in current assets	1,903	(7,264)
Net changes in current liabilities	5,806	2,709
Cash generated from operations	5,665	7,886
Income tax paid	(1,768)	(1,898)
Net cash from operating activities	3,897	5,988
Cash flows used in investing activities		
Proceeds from disposal of assets	82	442
Interest received	49	27
Purchase of assets	(17,509)	(3,395)
Net cash used in investing activities	(17,378)	(2,926)
Cash flows from financing activities		
Borrowings	10,835	199
Drawdown of term loans	10,144	-
Drawdown of finance lease liabilities	238	-
Withdrawal of pledged fixed deposits	54	366
Interest paid	(3,924)	(3,316)
Repayment of term loans	(2,380)	(620)
Dividends paid	(1,216)	(1,042)
Repayment of finance lease liabilities	(149)	(318)
Net cash from/ (used in) financing activities	13,602	(4,731)
Net decrease in cash and cash equivalents	121	(1,669)
Cash and cash equivalents at beginning of period	3,583	5,411
Effect of exchange differences on cash and cash equivalents	90	(159)
Cash and cash equivalents at end of period	3,794	3,583

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE QUARTER ENDED 31 MAY 2012 (Unaudited)**

	12 months ended	
	31 May	
	2012	2011
	RM'000	RM'000
Cash and cash equivalents comprised the following:		
Cash and bank balances	12,653	11,930
Bank overdrafts	(8,880)	(8,932)
Short term deposits with licensed banks	2,980	3,469
	<hr/> 6,753	<hr/> 6,467
Fixed deposits pledged to bank	(2,959)	(2,884)
	<hr/> 3,794	<hr/> 3,583

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FORTH FINANCIAL QUARTER ENDED 31 MAY 2012

PART A: EXPLANATORY NOTES AS PER FRS 134 - INTERIM FINANCIAL REPORTING

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS134, 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 of the Group for the year ended 31 May 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 since the financial year ended 31 May 2011.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the latest audited financial statements for the financial year ended 31 May 2011.

The following Malaysian Financial Reporting Standards ("MFRS"), Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group:

MFRS, Interpretation and amendments effective for annual periods beginning on or after 1 July 2011

- IC Interpretation 10, Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IC Interpretation 14, Prepayments of a Minimum Funding Requirement

MFRS and interpretation effective for annual periods beginning on or after 1 January 2012

- MFRS 124, Related Party Disclosures (revised)
- Amendments to MFRS 1, First-time Adoption of Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to MFRS 7, Financial Instruments: Disclosures - Transfers of Financial Assets
- Amendments to MFRS 112, Income Taxes - Deferred Tax: Recovery of Underlying Assets

MFRS, Interpretations and amendments effective for annual periods beginning on or after 1 July 2012

- Amendments to MFRS 101, Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income

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2. Significant Accounting Policies (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013

- MFRS 10, Consolidated Financial Statements
- MFRS 11, Joint Arrangements
- MFRS 12, Disclosure of Interests in Other Entities
- MFRS 13, Fair Value Measurement
- MFRS 119, Employee Benefits (2011)
- MFRS 127, Separate Financial Statements (2011)
- MFRS 128, Investments in Associates and Joint Ventures (2011)
- IC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine
- Amendments to MFRS 7, Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities

MFRS, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014

- Amendments to MFRS 132, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities

MFRS, Interpretations and amendments effective for annual periods beginning on or after 1 January 2015

- MFRS 9, Financial Instruments (2009)
- MFRS 9, Financial Instruments (2010)
- Amendments to FRS 7, Financial Instruments: Disclosures - Mandatory Date of MFRS 9 and Transition Disclosures

3. Auditors' report

The auditors' report on the financial statements of the Group for the financial year ended 31 May 2011 was not subject to any audit qualifications.

4. Seasonal or cyclical factors

The Group's business operations are generally affected by festive seasons, school holidays and carnival sales in Malaysia.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

6. Material changes in estimates

There were no material changes in estimates of amounts reported in the prior quarter and/ or financial year that have a material effect on the Group in the current quarter ended 31 May 2012.

7. Change in debt and equity securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares by the Company during the current quarter and financial year under review.

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8. Dividend Paid

The first and final dividend of 1.75 sen per share less 25% tax amounting to approximately RM1,215,638 in respect of the financial year ended 31 May 2011 was paid on 30 December 2011.

No interim dividend was declared for the current quarter and financial year ended 31 May 2012.

9. Segmental information

(i) Operating Segments

The Group has one reportable segment, which is principally engaged in the manufacture, assembly, sales and distribution of electrical and electronic appliances. The Group's Managing Director (the Chief operating decision maker) reviews internal management reports on the segment at least on a quarterly basis.

Accordingly, information by operating segment on the Group's operations are required by FRS 8 is not presented.

(ii) Geographical Segments

The business segment of the Group is managed principally in Malaysia, China (including Hong Kong), Indonesia, Sri Lanka, Brunei, Africa, Thailand, Myanmar, Singapore etc. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers whereas segment assets are based on the geographical location of the assets. The amounts of segment assets do not include instruments (including investment in associates) and deferred tax assets.

	For the 12 months ended			
	31 May			
	2012	2011	2012	2011
	Segment Revenue		Segment Assets	
	RM'000	RM'000	RM'000	RM'000
Malaysia	263,299	223,506	217,673	203,126
Other Asian countries	72,480	65,960	15,867	18,469
Africa	85	508	-	-
Others	16,919	7,989	-	-
	352,783	297,963	233,540	221,595

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10. Material Subsequent Events

There were no material events which have occurred subsequent to the end of current quarter ended May 31, 2012 until the date of the interim financial report except for the following:

- (i) On 2 July 2012, , a wholly owned subsidiary company, Keat Radio Co Sdn. Bhd. has entered into Sale and Purchase Agreement ("SPA") with a shareholder of Pensonic Holdings Berhad for the disposal of a freehold land held known as Lot 2287 held under Geran 25870 Bandar Georgetown Daerah Timor Laut Penang for a cash consideration of RM700,000. The disposal is expected to result in a gain on disposal of approximately RM409, 600 (based on the unaudited net book value of the Property as at 31 May 2012). 10% of the disposal price was received on 8 June 2012 and the disposal is expected to be completed by 2 October 2012.
- (ii) On 5 July 2012, , a wholly owned subsidiary company, Keat Radio Co Sdn. Bhd. has entered into Sale and Purchase Agreement ("SPA") with shareholders of Pensonic Holdings Berhad for the disposal of its investment properties known as 158, 160 & 162 Jalan Perak Penang for a cash consideration of RM1,590,000. The disposal is expected to result in a gain on disposal of approximately RM1.2 million (based on the unaudited net book value of the Property as at 31 May 2012). 10% of the disposal price was received on 10 July 2012 and the disposal is expected to be completed by 5 October 2012.
- (iii) On 12 July 2012, the Company announced the disposal of the entire shares comprising of 2 ordinary shares of RM1 each in Pensonic Air Conditioner to Mr. Lim Lieng Piau and Mr. Chew Yeng Paik for a cash consideration of RM2. Consequently, Pensonic Air Conditioner will cease to be a subsidiary company of the Group.

11. Changes in Composition of the Group

There is no change in the composition of the Group during the current quarter ended 31 May 2012.

12. Contingent Liabilities

A subsidiary of the Company had been issued with prior years' notices of additional tax arising from the Inland Revenue Board ("IRB") disallowing certain expenses claimed as a deduction for income tax purposes covering assessment years 2000 to 2004 (including penalties) amounting to approximately RM2.5 million of which, the subsidiary had paid and recognised approximately RM2.1 million as tax expense in the financial statements previously.

The subsidiary had submitted its appeal to the High Court on the above matter. Pending the hearing by the High Court, the management after consulting their tax lawyers, is of the opinion that there are grounds for the subsidiary's appeal and as such, no provision has been made in the financial statements at 31 May 2012 for the remaining unpaid balance of RM0.4 million.

13. Commitments

Capital expenditure contracted but not provided for property, plant and equipment at the reporting date amounted to RM24,511,000.

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14. Significant Related Party Transactions

The significant transactions with companies in which certain Directors and persons connected to Directors have substantial financial interests are as follows:

	Year ended	
	31-May-2012 RM'000	31-May-2011 RM'000
Purchase of raw materials from -Pensia Plastic Industries Sdn. Bhd.	7,714	7,588
Subcon and service charge income from -Pensia Plastic Industries Sdn. Bhd. -Pensonic Technology Sdn. Bhd.	611 6	831 -
Sale of goods to an associate -Pensonic (B) Sdn Bhd	1,154	529
Rental income charged for sub-letting of factory premises -Pensia Plastic Industries Sdn. Bhd. -Pensonic Technology Sdn. Bhd.	120 12	120 24
Rental expenses charged by - Directors of the Group	60	60

15. Disclosure of Realized and Unrealized Profit/ Losses

	Year ended	
	31-May-2012 RM'000	31-May-2011 RM'000
- realised	16,856	27,282
- unrealised	73	(355)
	16,929	26,927
Total retained earnings of associates		
- realised	(42)	(42)
Less: Consolidation adjustments	(3,705)	(2,411)
Total retained earnings	13,182	24,474

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED MAY 31, 2012

PART B : ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

16. Review of Performance

The Group registered a hefty increase in turnover during the quarter under review. Group revenue grew by 39% to RM94,413,000 as compared to RM67,695,000 achieved in the preceding year corresponding quarter mainly contributed by the increase demand from our Asia, Middle East and local customers. Despite higher turnover achieved, the Group has recorded a loss before tax of RM11,955,000 for the current quarter as compared to a loss before tax of RM247,000 in the preceding year corresponding quarter.

With the current expansion plan under Economy Transformation Program (“ETP”), the group will reallocating more resources on new product line with added competitive features which yield higher margins that is essential for a solid future growth; whilst the existing products tagged with obsolete technology will be realised through aggressive marketing, promotional and pricing strategies such warehouse clearance sales in current quarter. These strategies have proved to be fruitful, with the Group’s turnover increasing 39%, but however, have necessitated short term sacrifices on profit margins with reduction of 4% gross profit margin in current quarter as compared with the preceding year corresponding quarter.

Key activities carried out by Pensonic in the current quarter are:

1. Shedding of unprofitable product line and cost restructuring to increase overall margin.
2. New product line up with Eco green features.
3. Setting up a new division for Energy Saving Lightings under the PENSONIC brand.

Facing with shorter life-cycles of electrical home appliances in the market, the management of the group has written down certain inventories to net realizable value of RM4,765,000. The group also recognizes impairment of receivables of RM 2,943,000 at the end of the current quarter which attributable to the increase in loss before tax for the current quarter.

17. Variation of results against preceding quarter

The Group registered turnover of RM94,413,000 in current quarter, representing an increase of RM9,332,000 (10%) as compared with RM85,081,000 reported in the immediate preceding quarter.

The Group also registered a loss before tax of RM11,955,000 in the current quarter from a loss before tax of RM1,136,000 in the immediate preceding quarter.

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18. Commentary on prospect

Global electrical appliances manufacturers and distributors are witnessing continuous decline in profit margins with the sharp rise in prices of raw materials and manufacturers' inability to pass on the costs to consumers due to intense competition in the industry. In this instance, cost containment, productivity and operation efficiency to strengthen the Group's competitiveness in the market will continue to be key focus areas.

The Group's robust business plans under the Economy Transformation Programme (ETP) and strong balance sheet which are built on a broad foundation have placed us well even in a persistently challenging market.

19. Profit Forecast

Not applicable as no profit forecast was published.

20. Taxation

Taxation comprises the following:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 May</u>		<u>31 May</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax expense	362	1,181	402	2,036
Deferred tax expense	-	227	-	227
Total	362	1,408	402	2,263

Domestic income tax rate is calculated at the Malaysian statutory tax rate of 25% (2011:25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

21. Sales of Unquoted Investments and Properties

The gain on disposal of property, plant and equipment for the financial year ended 31 May 2012 is RM67,000.

22. Investment in Quoted Securities

There were no purchase or disposal of quoted securities during the current quarter and financial year ended 31 May 2012.

23. Status of Corporate Proposal

There are no corporate proposals announced but not completed as at the date of this quarterly report.

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24. Borrowings and Debts Securities

Details of the Group's borrowings as at the end of this financial period are as follows:

	Unaudited 31-May-2012 RM'000	Audited 31-May-11 RM'000
<u>Current</u>		
Unsecured		
Bank overdraft	7,633	4,764
Bankers' acceptance	72,015	14,752
Term loans	1,699	1,103
	<hr/> 81,347	<hr/> 20,619
Secured		
Bank overdraft	1,247	4,168
Bankers' acceptance	7,540	53,914
Bills payable	-	157
Trust receipts	681	536
Term loans	1,819	1,353
Finance lease liabilities	171	133
	<hr/> 11,458	<hr/> 60,261
	<hr/> 92,805	<hr/> 80,880
<u>Non - current</u>		
Unsecured		
Term loans	5,255	786
Secured		
Term loans	4,470	2,237
Finance lease liabilities	471	420
	<hr/> 4,941	<hr/> 2,657
	<hr/> 10,196	<hr/> 3,443

The currency exposure profile of bank borrowings is as follows:

Ringgit Malaysia	102,248	83,631
Singapore Dollar	72	-
Hong Kong Dollar	681	693
	<hr/> 103,001	<hr/> 84,324

The bank borrowings and term loans are secured by the following:

- i) Legal charges over certain properties belonging to the subsidiary companies;
- ii) Lien on fixed deposits belonging to the subsidiary companies; and
- iii) Corporate guarantee by the Company

25. Material Litigation

The Group is not engaged in any material litigation for the quarter ended 31 May 2012.

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26. Proposed Dividend

The Board recommends a first and final dividend of RM1.75 sen per share less 25% tax amounting to RM1,215,638 in respect of the financial year ended 31 May 2012, which is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting. The proposed dividend has not been included in the financial statements.

27. Earnings Per Share

	Individual Quarter 31 May		Cumulative Quarter 31 May	
	2012	2011	2012	2011
Net loss/(profit) for the year attributable to owners of the Company (RM'000)	(12,317)	(1,518)	(10,076)	3,339
Ordinary shares in issue (RM'000)	92,620	92,620	92,620	92,620
Basic (loss)/ earnings per share (sen)	<u>(13.30)</u>	<u>(1.64)</u>	<u>(10.88)</u>	<u>3.60</u>

28. (Loss)/ profit for the period

(Loss)/profit for the period has been arrived at:

	Individual Quarter 31 May		Cumulative Quarter 31 May	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
After charging:-				
Depreciation & Amortization	1,113	868	3,931	3,454
Provision for Receivables	2,007	-	200	-
Provision for Inventories	4,046	-	5,853	128
Write off of Receivables	936	1,911	936	1,764
Write off of Inventories	<u>719</u>	<u>1,385</u>	<u>719</u>	<u>1,363</u>
After crediting:				
Gain on Disposal of Plant and Equipment	-	-	67	-
Net Gain on Foreign Exchange	<u>68</u>	<u>944</u>	<u>608</u>	<u>354</u>

29. Authorization for issue

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board of Directors dated 26 July 2012.

BY ORDER OF THE BOARD

Lee Hong Lim
Secretary

Date: 26 July 2012