



JCY INTERNATIONAL BERHAD

(713422 X)

(Incorporated in Malaysia)

Interim Financial Statements

31 December 2011



JCY International Berhad

(Incorporated in Malaysia - Company No. 713422-X)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the financial quarter ended 31 December 2011 (Unaudited)

	Individual Quarter 3 months ended		Year-to-date Ended	
	31 Dec 2011 RM'000	31 Dec 2010 RM'000	31 Dec 2011 RM'000	31 Dec 2010 RM'000
Revenue	559,034	438,904	559,034	438,904
Cost of sales	<u>(387,663)</u>	<u>(422,104)</u>	<u>(387,663)</u>	<u>(422,104)</u>
Gross profit / (loss)	171,371	16,800	171,371	16,800
Other operating income	889	964	889	964
Foreign exchange gain / (loss)	(2,483)	(2,346)	(2,483)	(2,346)
General and administrative expenses	<u>(6,143)</u>	<u>(5,931)</u>	<u>(6,143)</u>	<u>(5,931)</u>
Profit / (loss) from operations	163,634	9,487	163,634	9,487
Finance costs	<u>(1,050)</u>	<u>(1,932)</u>	<u>(1,050)</u>	<u>(1,932)</u>
Profit / (loss) before taxation	162,584	7,555	162,584	7,555
Income tax expense	<u>(132)</u>	<u>(43)</u>	<u>(132)</u>	<u>(43)</u>
Net profit / (loss) for the period	<u>162,452</u>	<u>7,512</u>	<u>162,452</u>	<u>7,512</u>
Other comprehensive income / (loss):				
- Foreign currency translation	(345)	1,863	(345)	1,863
Total comprehensive income / (loss) for the period	<u>162,107</u>	<u>9,375</u>	<u>162,107</u>	<u>9,375</u>
Net profit / (loss) attributable to:				
- Equity holders of the Company	162,452	7,512	162,452	7,512
Basic and diluted earnings per share (Sen)	<u>7.94</u>	<u>0.37</u>	<u>7.94</u>	<u>0.37</u>
Total comprehensive income / (loss) attributeable to:				
- Equity holders of the Company	162,107	9,375	162,107	9,375
Total comprehensive income / (loss) per share for the period (sen)	<u>7.93</u>	<u>0.46</u>	<u>7.93</u>	<u>0.46</u>
Declared dividend per share (sen)	-	-	-	-

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

(Incorporated in Malaysia - Company No. 713422-X)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2011 (Unaudited)

	Unaudited As At 31 Dec 2011 RM'000	Audited As At 30 Sept 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	693,878	702,311
Land use rights	18,920	19,005
Deferred tax assets	9,458	9,458
	<u>722,256</u>	<u>730,774</u>
Current assets		
Inventories	277,172	224,864
Trade and other receivables	457,315	337,009
Other current assets	7,028	3,669
Cash and bank balances	68,743	93,468
	<u>810,258</u>	<u>659,010</u>
TOTAL ASSETS	<u><u>1,532,514</u></u>	<u><u>1,389,784</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	511,215	511,215
Reserves	536,199	374,092
Total equity	<u>1,047,414</u>	<u>885,307</u>
Non-current liabilities		
Deferred tax liabilities	21,447	21,447
Term loan	-	-
	<u>21,447</u>	<u>21,447</u>
Current liabilities		
Trade and other payables	298,511	257,740
Short term borrowings	164,482	224,708
Tax payable	660	582
	<u>463,653</u>	<u>483,030</u>
Total liabilities	<u>485,100</u>	<u>504,477</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,532,514</u></u>	<u><u>1,389,784</u></u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial quarter ended 31 December 2011 (Unaudited)

	Non-distributable			Distributable	
	Share capital RM'000	Foreign currency translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000
At 1 October 2011	511,215	13,082	(42)	361,052	885,307
Total comprehensive income for the period	-	(345)	-	162,452	162,107
Transactions with owners					
Dividend	-	-	-	-	-
At 31 December 2011	<u>511,215</u>	<u>12,737</u>	<u>(42)</u>	<u>523,504</u>	<u>1,047,414</u>
At 1 October 2010	511,215	(914)	-	362,922	873,223
Total comprehensive income for the period	-	1,863	-	7,512	9,375
Transactions with owners					
Dividend	-	-	-	-	-
At 31 December 2010	<u>511,215</u>	<u>949</u>	<u>-</u>	<u>370,434</u>	<u>882,598</u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

(Incorporated in Malaysia - Company No. 713422-X)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the financial quarter ended 31 December 2011 (Unaudited)

	Year-to-date ended 31 Dec 2011 RM'000	Year-to-date ended 31 Dec 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	162,584	7,555
Adjustments for :		
Depreciation	25,643	25,043
Amortisation of prepaid land lease	85	69
Gain on disposal of property, plant and equipment	-	-
Inventory written down to NRV and obsolete inventory written-off	-	-
Unrealised loss on foreign exchange	6,831	1,805
Property, plant and equipment written off	-	-
Interest income	(264)	(262)
Interest expense	1,050	1,932
Operating profit before working capital changes	195,929	36,142
Inventories	(52,308)	7,127
Receivables	(125,621)	36,426
Other Current Assets	(3,359)	2,138
Payables	37,887	(4,962)
Cash (used in) / generated from operations	52,528	76,871
Interest paid	(1,050)	(1,932)
Tax paid	78	(43)
Net cash (used in) / generated from operating activities	51,556	74,896
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,288)	(11,699)
Proceeds from disposal of non-current assets classified as held for sale	-	-
Proceeds from disposal of property, plant and equipment	-	-
Interest received	264	262
Net cash used in investing activities	(14,024)	(11,437)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Drawdown / (Repayment) of short-term borrowings	(60,226)	(64,230)
Net cash generated from financing activities	(60,226)	(64,230)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(22,694)	(771)
EFFECTS OF FOREIGN EXCHANGE RATE DIFFERENCES	(2,031)	946
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	93,468	128,834
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	68,743	129,009

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 December 2011

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in compliance with FRS 134 - Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2011 and the accompanying explanatory notes attached to this interim financial statements. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of JCY International Berhad and its subsidiaries ("the Group") since the year ended 30 September 2011.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the financial statements for the year ended 30 September 2011, except for the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations adopted by the Group for the financial year ended 30 September 2012:-

Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters

Amendments to FRS 7: Improving Disclosures about Financial Instruments
Improvements to FRSs (2010)

Amendments to FRS 1: Additional Exemptions for First-Time Adopters

Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions

IC Interpretation 4: Determining whether an Arrangement contains a Lease

IC Interpretation 18: Transfers of Assets from Customers

TR 3: Guidance on Disclosure of Transition to IFRSs

TR i - 4: Shariah Compliant Sale Contracts

Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14: Prepayment of a Minimum Funding Requirement

The adoption of the above FRSs, amendments to FRSs and IC interpretations did not have any material impact on the financial statements of the Group.

The followings are the FRSs, amendments to FRSs and IC interpretations which had been effected but not yet adopted by the Group:-

Effective for financial periods beginning on or after 1 January 2012

FRS 124: Related Party Disclosures

Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Amendments to FRS 7: Disclosures – Transfers of Financial Assets

Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 December 2011

A2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 September 2013.

The financial performance and financial position prepared under current accounting framework would not be significantly different if prepared under the MFRS Framework.

A3. AUDITORS' REPORT IN PRECEDING FINANCIAL STATEMENTS

The auditors' report on the financial statements for the preceding year was not subject to any audit qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The Group does not experience significant fluctuations in operations due to seasonal factors, although demand for hard disk drive ("HDD") components tends to increase slightly during the last quarter of the financial year as a result of higher demand for HDDs.

A5. UNUSUAL ITEMS AFFECTING THE ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASHFLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2011.

A6. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

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

A7. CAPITAL COMMITMENTS

As at 31 December 2011, the Group has capital commitments for the followings:

Approved and contracted for :	RM'000
Purchase of plant and equipment	14,395

A8. DEBTS AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 December 2011

A9. DIVIDENDS PAID

There were no dividend declared or paid during the financial quarter under review and the financial year to date ended 31 December 2011 save for, if any, as disclosed in note B12.

A10. DILUTED EARNINGS PER SHARE

Diluted earnings per share are the same as basic earning per share as disclosed under the Condensed Consolidated Statements of Comprehensive Income and note B13.

A11. SEGMENTAL INFORMATION

The Group's activities are predominantly in the sector of trading, manufacturing and assembling of HDD components. As such, segmental information is only presented by geographical segments. The geographical segments are based on the location of assets and these are :

- (i) Malaysia
- (ii) Thailand
- (iii) Others : These consist of segments which cover mainly China and Singapore but which individually fall below the 10% threshold of a reportable segment

	Malaysia	Thailand	Others	Eliminations	Total
Year to Date - 31 December 2011					
Segment revenue					
Sales to external customers	409,737	123,206	26,091	-	559,034
Inter-segment sales	127,852	-	10,088	(137,940)	-
Total	537,589	123,206	36,179	(137,940)	559,034
Segment results	160,226	(705)	18	2,913	162,452
As at 31 December 2011					
Total assets	1,541,085	251,997	334,711	(595,279)	1,532,514
Total liabilities	547,788	225,377	213,996	(502,061)	485,100
	Malaysia	Thailand	Others	Eliminations	Total
Year to Date - 31 December 2010					
Segment revenue					
Sales to external customers	341,074	91,147	6,683	-	438,904
Inter-segment sales	72,763	-	10,277	(83,040)	-
Total	413,837	91,147	16,960	(83,040)	438,904
Segment results	5,430	5,112	224	(3,254)	7,512
As at 31 December 2010					
Total assets	1,430,611	215,586	280,540	(517,004)	1,409,733
Total liabilities	600,577	182,182	170,499	(426,123)	527,135

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 December 2011

A12. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group did not revalue any of its property, plant and equipment during the current quarter under

A13. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period to date.

A14. CONTINGENT LIABILITIES

There were no changes in contingent liabilities since the balance sheet as at 30 September 2011 except as disclosed in note B11.

A15. RELATED PARTY TRANSACTIONS

Current Year To Date
31 December 2011
RM'000

PCA Mahlin Technology Sdn. Bhd. -

a company in which a director is the brother of the Company's substantial shareholder

- Rental of building

150

A16. MATERIAL EVENT SUBSEQUENT TO END OF CURRENT FINANCIAL QUARTER

There was no material event after the current financial quarter under review that have not been reflected in the financial statements for the period.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

Segments	Revenue		Net Profit	
	Individual Quarter and Year-to-date Ended		Individual Quarter and Year-to-date Ended	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
	RM'000	RM'000	RM'000	RM'000
Malaysia	537,589	413,837	160,226	5,430
Thailand	123,206	91,147	(705)	5,112
Group	559,034	438,904	162,452	7,512

Detailed Analysis for current quarter and financial year to date

The Group recorded a revenue of approximately RM559.0 million and net profit of approximately RM162.5 million for the 1st quarter ended 31 December 2011. The revenue increased by about 27.4% as compared to the corresponding quarterly figures were due mainly to the better Average Selling Price ("ASP") as a result of shortage in HDD mechanical components after the October 2011 Thailand floods and appreciating USD exchange rate. The net profit improved by 2,062.6% were due mainly to the aforesaid increase in ASP & appreciating USD coupled with effective products mix and continuing efficient cost management during the quarter under review.

The Malaysia segment recorded a revenue of approximately RM537.6 million and net profit of approximately RM160.2 million for the 1st quarter ended 31 December 2011. The revenue increased by about 29.9% and profit improved by 2,850.8% as compared to the corresponding quarterly figures were due mainly to the same factors discussed for the Group.

The Thailand segment recorded a revenue of approximately RM123.2 million and net loss of approximately RM0.7 million for the 1st quarter ended 31 December 2011. The revenue increased by about 35.2% as compared to the corresponding quarterly figures were due mainly to the better ASP as a result of shortage in HDD mechanical components after the October 2011 Thailand floods. The results turned from profit to loss were due mainly to unfavourable exchange rate for Thailand Baht and higher labour cost.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded revenue of approximately RM559.0 million and profit before tax of RM162.6 million for the reporting quarter. In the preceding quarter ended 30 September 2011, the Group recorded a revenue of RM439.8 million and profit before tax of RM25.6 million. The Group's turnover increased by approximately 27.1% due mainly to the better Average Selling Price in the current quarter as a result of shortage of HDD machinical components after the Ocotber 2011 Thailand floods and appreciating USD exchange rate. The profit before tax improved by 535.2% were due mainly to the aforesaid increase in ASP & appreciating USD coupled with effective products mix and continuing efficient cost management during the quarter under review.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B3. FUTURE PROSPECT

The Thailand floods in October 2011 have significantly changed the landscape of the HDD industry supply chain. Many HDD component suppliers are still struggling to resume their production outputs to meet the demand for the HDD components. Based on the HDD industry reports by independent industry consultants and vendors, it appears that the worldwide shortages in HDD will continue in year 2012. However HDD vendors like Western Digital Corporation and Seagate Technology PLC have resumed their production faster than industry expectations.

Increases in the Average Selling Price ("ASP") of HDD components resulting from the Thailand floods should continue to benefit JCY in the next 12 months. With JCY's multi-product strategy and effective management of product mix will enable us to focus our production on the higher demand and higher yield components. Our emphasis on productivity improvement will continue to contribute to improved profitability. We expect to be able to meet the increased demand for HDD components. JCY's Thailand factories were not affected by the October 2011 floods. In addition, with both our new plants in China (Suzhou and Foshan) ready soon for our planned expansion, we expect to be able to increase our output in the near future.

Barring any unforeseen circumstances and factors beyond our control within the production planning and HDD supply chain, we are optimistic the recent increases in ASP, our productivity improvements, and the opportunity to capture additional global market share will enable JCY to achieve favourable results for the coming quarters.

B4. VARIANCE FROM PROFIT GUIDANCE

On 4 January 2012, the Group issued a Profit Guidance that the Group was likely to record an increase in net profit for the financial quarter ended 31 December 2011 of approximately 1,900% compared with the corresponding period in the previous financial year (period ended 31 December 2010, Net profit: RM7.5million) or 460% compared with the immediate preceding quarter (period ended 30 September 2011, Net profit: RM26.4million).

The net profit for the financial quarter ended 31 December 2011 is reported as RM162.5 million, which is 8.3% more favorable than RM150 million implied in the Profit Guidance.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B5. TAXATION

Domestic current income tax is calculated at the 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. Certain subsidiaries of the Group enjoy tax exemptions from the relevant authorities on their business income for current and future periods. The computation of deferred tax as at 30 September 2011 has reflected the effects of such exemptions.

	Individual Quarter Ended 31 December 2011 RM'000	Year-to-date Ended 31 December 2011 RM'000
Taxation	132	132
Deferred Taxation	-	-

B6. PROFIT ON SALES OF UNQUOTED INVESTMENT OR PROPERTIES

There were no sales of unquoted investment or property by the Group for the current quarter under

B7. PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There was no purchase or disposal of quoted securities by the Group for the current quarter and financial year under review.

B8. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals which had been announced but not yet completed

B9. BORROWING AND DEBT SECURITIES

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 December 2011.

	RM'000
Short Term Borrowings	
Bankers' acceptance / ECR / OFCL / FTCL	157,335
Letter of Credit	7,147
Total short term borrowings	<u>164,482</u>

All the above borrowings are unsecured.

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Group does not have any off balance sheet financial instruments.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B11. MATERIAL LITIGATION

A subsidiary of the Company, JCY HDD Technology Sdn. Bhd. ("JCY HDD"), has received letters dated 14 December 2009 from Tenaga Nasional Berhad ("TNB") claiming for additional electricity charges of approximately RM8.36 million. The additional electricity charges were in respect of the electricity charges supposedly undercharged by TNB for the period from September 2007 to November 2009 due to the incorrect meter reading from electricity meters that were either defective or tampered.

JCY HDD had disputed the claims and had discussed with TNB as to their basis and quantification of the additional electricity charges. JCY HDD had on 14 June 2010 met TNB directors to discuss on the matter and had on 28 June 2010 provided TNB with the third party audited production reports as requested by TNB. TNB has reverted with claim of approximately RM8 million on 11 January 2011. However, JCY HDD disagreed with the claim and has engaged legal counsel to challenge the claim and seek independent court assessment of the claim.

The Writ of Summons and Statement of Claim dated 23 February 2011 was served on JCY HDD by TNB. JCY HDD had sought for solicitor's advise on the necessary course of action to be taken in relation to the aforesaid Write of Summons and had filed its Defence and Counter-Claim on 29 April 2011. On 19 August 2011, a mediation process that was arranged by the Court took place at Penang High Court between JCY HDD and TNB's representatives. There was no settlement reached and TNB requested JCY HDD to raise the amount it had offered.

On 27 October 2011, an application has been filed into the Court to have certain preliminary question of law tried and determined by the judge before trial. The Judge fixed the preliminary question of law for hearing on 25 November 2011. On 25 November 2011, the Judge had reserved decision and would deliver his decision on 15 December 2011.

On 15 December 2011, the Judge fixed for decision for the case that TNB's claim is only restricted to 3 months backcharges. Therefore, JCY HDD is only required to pay to TNB for an amount of approximately RM1.05 million. However, TNB had filed an appeal to the Court of Appeal against the decision of the High Court made on 15 December 2011.

There will be no significant financial impact arising from the Writ of Summons and Statement of Claim served of JCY HDD as well as the filing of appeal made by TNB as a major corporate shareholder has undertaken that it would make good to the amount claimed by TNB.

B12. DIVIDENDS

No dividend has been proposed for the current quarter ended 31 December 2011. However, the Board has resolved to declare a Single Tier Tax Exempt Interim Dividend for the financial year ending 30 September 2012 of 2 sen per share or 8% on 8th February 2012.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B13. EARNINGS PER SHARE

The basic and diluted earning per share for the current quarter of 7.94 sen was calculated by dividing the Group's net profit attributable to equity holders of the Company for the quarter amounting to RM162.5 million by the weighted average number of ordinary shares in issue of 2,044,760,000.

B14. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Revenue Individual Quarter Ended		Net Profit Year-to-date Ended	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
	RM'000	RM'000	RM'000	RM'000
After charging:-				
Interest Expense	1,050	1,932	1,050	1,932
Depreciation and Amortization	25,728	25,112	25,728	25,112
Foreign Exchange Loss (Net)	2,483	2,346	2,483	2,346
After crediting:-				
Interest Income	264	262	264	262
Other Income	625	702	625	702

There were no provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain or loss on derivatives and exceptional items for the current quarter under review and financial year-to-date ended 31 December 2011.

B15. DISCLOSURE ON REALISED AND UNREALISED PROFITS / LOSSES

	Group As at 31 December 2011 RM'000
Retained earnings of the Company and its subsidiaries :	
- Realised	541,421
- Unrealised	(18,820)
	<u>522,601</u>
Less: Consolidation adjustments	903
Retained earnings per financial statements	<u>523,504</u>

By Order of the Board

Company Secretary
8 February 2012