



**CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)**

Interim report on unaudited consolidated results for the financial period ended 30 June 2011

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2011**

|   | -----Individual quarter-----                       |   | -----Cumulative quarter-----                       |  |
|---|--|---|--|--|
|   | Current<br>year<br>quarter<br>30.06.2011<br>RM'000 | Preceding<br>year<br>corresponding<br>quarter<br>30.06.2010<br>RM'000 | Current<br>year<br>to date<br>30.06.2011<br>RM'000 | Preceding<br>year<br>corresponding<br>period<br>30.06.2010<br>RM'000 |
| Revenue   | 74,249   | 75,307  | 141,041  | 135,135  |
| Direct operating expenses   | <u>(51,000)</u>                                    | <u>(52,293)</u>   | <u>(98,385)</u>                                    | <u>(93,755)</u>  |
| Gross profit  | 23,249   | 23,014  | 42,656   | 41,380   |
| Net other operating expenses                                      | <u>(11,568)</u>                                    | <u>(12,411)</u>   | <u>(22,101)</u>                                    | <u>(22,112)</u>  |
| Results from operating activities                                 | 11,681   | 10,603  | 20,555   | 19,268   |
| Net finance costs   | <u>(710)</u>                                       | <u>(1,083)</u>  | <u>(1,584)</u>                                     | <u>(2,133)</u>   |
| Profit before taxation  | 10,971   | 9,520   | 18,971   | 17,135   |
| Taxation  | <u>(2,427)</u>                                     | <u>(1,946)</u>  | <u>(4,193)</u>                                     | <u>(3,025)</u>   |
| Profit for the period   | <u>8,544</u>                                       | <u>7,574</u>  | <u>14,778</u>                                      | <u>14,110</u>  |
| Other comprehensive income  |  |   |  |  |
| Foreign currency translation differences for foreign operations   | 12   | (118)   | (93)   | (316)  |
| Fair value of available-for sale financial assets                 | <u>-</u>   | <u>(250)</u>  | <u>-</u>   | <u>(750)</u>   |
| Other comprehensive income for the period                         | <u>12</u>  | <u>(368)</u>  | <u>(93)</u>  | <u>(1,066)</u>   |
| Total comprehensive income for the period                         | <u>8,556</u>                                       | <u>7,206</u>  | <u>14,685</u>                                      | <u>13,044</u>  |
| Profit attributable to:   |  |   |  |  |
| Equity holders of the Company                                     | 8,682  | 7,500   | 15,124   | 14,107   |
| Non-controlling interests   | <u>(138)</u>                                       | <u>74</u>   | <u>(346)</u>                                       | <u>3</u>   |
| Profit for the period   | <u>8,544</u>                                       | <u>7,574</u>  | <u>14,778</u>                                      | <u>14,110</u>  |
| Total comprehensive income attributable to:                       |  |   |  |  |
| Equity holders of the Company                                     | 8,694  | 7,132   | 15,031   | 13,041   |
| Non-controlling interests   | <u>(138)</u>                                       | <u>74</u>   | <u>(346)</u>                                       | <u>3</u>   |
| Total comprehensive income for the period                         | <u>8,556</u>                                       | <u>7,206</u>  | <u>14,685</u>                                      | <u>13,044</u>  |
| Earnings per share attributable to equity holders of the Company: |  |   |  |  |
| Basic (sen)   | <u>10.98</u>                                       | <u>9.51</u>   | <u>19.16</u>                                       | <u>17.79</u>   |
| Diluted (sen)   | <u>10.08</u>                                       | <u>8.97</u>   | <u>17.64</u>                                       | <u>16.76</u>   |

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2010.**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011**

|  | As at end of<br>current quarter<br>30.06.2011<br>RM'000 | As at preceding<br>financial year end<br>31.12.2010<br>RM'000 |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| <b>Non-current Assets</b>  |   |   |
| Property, plant and equipment  | 152,476   | 153,095   |
| Investment property  | 30,000  | 30,000  |
| Other investments  | 2,739   | 3,886   |
| Goodwill on consolidation  | 3,730   | 3,730   |
|  | <u>188,945</u>  | <u>190,711</u>  |
| <b>Current Assets</b>  |   |   |
| Inventories  | 299   | 1,390   |
| Receivables  | 110,168   | 85,731  |
| Cash and bank balances   | 25,905  | 36,495  |
|  | <u>136,372</u>  | <u>123,616</u>  |
| <b>TOTAL ASSETS</b>  | <u><u>325,317</u></u>                                   | <u><u>314,327</u></u>   |
| <b>EQUITY AND LIABILITIES</b>  |   |   |
| <b>Equity attributable to equity holders of the Company</b>                      |   |   |
| Share capital  | 82,802  | 82,005  |
| Treasury shares  | (5,765)   | (5,623)   |
| Reserves   | 110,104   | 98,252  |
|  | <u>187,141</u>  | <u>174,634</u>  |
| <b>Non-controlling Interests</b>   | <u>1,262</u>  | <u>1,410</u>  |
| <b>Total Equity</b>  | <u>188,403</u>  | <u>176,044</u>  |
| <b>Non-current Liabilities</b>   |   |   |
| Borrowings   | 46,554  | 46,560  |
| Deferred taxation  | 9,357   | 9,357   |
|  | <u>55,911</u>   | <u>55,917</u>   |
| <b>Current Liabilities</b>   |   |   |
| Borrowings   | 15,550  | 31,198  |
| Payables   | 65,453  | 51,168  |
|  | <u>81,003</u>   | <u>82,366</u>   |
| <b>Total Liabilities</b>   | <u>136,914</u>  | <u>138,283</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <u><u>325,317</u></u>                                   | <u><u>314,327</u></u>   |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | 2.36  | 2.22  |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2010.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2011**

|   | Current<br>year<br>to date<br>30.06.2011<br>RM'000 | Preceding<br>year<br>corresponding<br>period<br>30.06.2010<br>RM'000 |
|---|--|--|
| Net cash generated from operating activities  | 13,759   | 904  |
| Net cash used in investing activities   | (2,786)  | (8,018)  |
| Net cash used in financing activities   | <u>(21,563)</u>                                    | <u>(9,275)</u>   |
| Net decrease in cash and cash equivalents   | (10,590)   | (16,389)   |
| Cash and cash equivalents at beginning of the period                                  | <u>36,495</u>                                      | <u>33,623</u>  |
| Cash and cash equivalents at end of the period  | <u><u>25,905</u></u>                               | <u><u>17,234</u></u>   |
| Cash and cash equivalents at the end of the financial period comprise the following : |  |  |
| Cash on hand and at banks   | 10,852   | 7,153  |
| Deposits with licensed banks  | <u>15,053</u>                                      | <u>10,081</u>  |
|   | <u><u>25,905</u></u>                               | <u><u>17,234</u></u>   |

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2010.**

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

|  | ← Attributable to Equity Holders of the Company → |   |                             |   | Non-controlling<br>Total<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
|--|---|---|-----------------------------|---|---|---------------------------|
|  | Issued Capital<br>RM'000                          | Non-distributable<br>Share Premium<br>Reserve<br>RM'000 | Other<br>Reserves<br>RM'000 | Distributable<br>Retained<br>Earnings<br>RM'000 |   |                           |
| <b>As at end of current quarter</b>                    |   |   |                             |   |   |                           |
| As at 1 January 2011                                   | 82,005  | 94  | (5,567)                     | 98,102  | 1,410   | 176,044                   |
| Issuance of shares                                     | 797   | -   | -                           | -   | 190   | 987                       |
| Purchase of treasury shares                            | -   | -   | (142)                       | -   | -   | (142)                     |
| Adjustment of changes in equity interest               | -   | -   | -                           | (8)   | 8   | -                         |
| Total comprehensive income for the period              | -   | -   | (93)                        | 15,124  | (346)   | 14,685                    |
| Dividends paid   | -   | -   | -                           | (3,171)   | -   | (3,171)                   |
| As at 30 June 2011                                     | 82,802  | 94  | (5,802)                     | 110,047   | 1,262   | 188,403                   |
| <b>As at preceding year corresponding quarter</b>      |   |   |                             |   |   |                           |
| As at 1 January 2010                                   | 81,671  | 94  | (509)                       | 73,923  | 1,444   | 156,623                   |
| - effect of adopting FRS 139                           | -   | -   | -                           | 660   | -   | 660                       |
| As at 1 January 2010, as restated                      | 81,671  | 94  | (509)                       | 74,583  | 1,444   | 157,283                   |
| Issuance of shares                                     | 239   | -   | -                           | -   | -   | 239                       |
| Purchase of treasury shares                            | -   | -   | (4,564)                     | -   | -   | (4,564)                   |
| Issuance of warrants                                   | -   | -   | 2,037                       | -   | -   | 2,037                     |
| Expenses incurred for issuance of warrants<br>and ESOS | -   | -   | (166)                       | -   | -   | (166)                     |
| Total comprehensive income for the period              | -   | -   | (316)                       | 13,357  | 3   | 13,044                    |
| Dividends paid   | -   | -   | -                           | (3,158)   | -   | (3,158)                   |
| As at 30 June 2010                                     | 81,910  | 94  | (3,518)                     | 84,782  | 1,447   | 164,715                   |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2010.

## Notes To The Financial Statements

### 1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 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 31 December 2010.

### 2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2010. At the date of authorisation of these interim financial statements, the following FRSs, IC Int. and amendments to FRSs and IC Int. were issued but not yet effective and have not been applied by the Group:

#### FRSs and Interpretations

#### Effective for financial periods beginning on or after

|   |                |
|---|----------------|
| Amendments to FRS 132 - Classification of Rights Issues   | 1 March 2010   |
| FRS 1 - First-time Adoption of Financial Reporting Standards  | 1 July 2010    |
| FRS 3 - Business Combinations (revised)   | 1 July 2010    |
| Amendments to FRS 2 - Share-based Payment   | 1 July 2010    |
| Amendments to FRS 5 - Non-current Assets Held for Sale and Discontinued Operations                      | 1 July 2010    |
| Amendments to FRS 127 - Consolidated and Separate Financial Statements                                  | 1 July 2010    |
| Amendments to FRS 128 - Investments in Associates   | 1 July 2010    |
| Amendments to FRS 138 - Intangible Assets   | 1 July 2010    |
| Amendments to FRS 139 - Financial Instruments: Recognition and Measurement                              | 1 July 2010    |
| IC Interpretation 9 - Reassessment of Embedded Derivatives (Amendment to IC Interpretation 9)           | 1 July 2010    |
| IC Interpretation 12 - Service Concession Arrangements  | 1 July 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    |
| Amendments to FRS 1 - Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters      | 1 January 2011 |
| Amendments to FRS 1 - Additional Exemptions for First-time Adopters                                     | 1 January 2011 |
| Amendments to FRS 2 - Group Cash-settled Share-based Payment Transactions                               | 1 January 2011 |
| Amendments to FRS 7 - Improving Disclosures about Financial Instruments                                 | 1 January 2011 |
| IC Interpretation 4 - Determining whether an Arrangement contains a Lease                               | 1 January 2011 |
| IC Interpretation 18 - Transfers of Assets from Customers   | 1 January 2011 |
| IC Interpretation 14 - Prepayments of a Minimum Funding Requirement (Amendment to IC Interpretation 14) | 1 July 2011    |
| IC Interpretation 19 - Extinguish Financial Liabilities with Equity Instruments                         | 1 July 2011    |
| IC Interpretation 15 - Agreement for the Construction of Real Estate                                    | 1 January 2012 |
| Amendments to FRS 124 - Related Party Disclosures   | 1 January 2012 |

The directors expect that the adoption of the above FRSs and Interpretations upon their effective dates will have no material impact on the interim financial statements of the Group.

### 3. Auditors' Report on Preceding Annual Financial Statements

The auditor's report of the Group's annual financial statements for the financial year ended 31 December 2010 was not qualified.

### 4. Seasonal or Cyclical Factors

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

### 5. Unusual Items

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

### 6. Changes in Estimates

There was no change in estimates of amounts reported in prior interim periods that had a material effect in the current reporting quarter.

## 7. Changes in Debt and Equity Securities

There was no change in debt or equity securities during the financial quarter under review, except for the issuance of 469,500 new ordinary shares of RM1.00 each at par for cash through the exercise of 469,500 3-year warrants 2010/2013 that entitled the warrant holders to subscribe for one new ordinary share of RM1.00 each at an exercise price of RM1.00 for each warrant held.

## 8. Dividend Paid

On 10 June 2011, the Company paid single tier final dividend of 4.0 sen per share in respect of the financial year ended 31 December 2010 amounting to RM3.17 million.

## 9. Segmental Reporting

Analysis of the Group's revenue and results for period ended 30 June 2011 is as follows:

|   | Total<br>Logistics<br>Services<br>RM'000 | Procurement<br>Logistics<br>Services<br>RM'000 | Consolidation<br>Adjustment<br>RM'000 | Group<br>Results<br>RM'000 |
|---|--|--|---------------------------------------|----------------------------|
| <b>Revenue</b>                                  |  |  |                                       |                            |
| External sales                                  | 120,513                                  | 20,528   | -                                     | 141,041                    |
| Inter-segment sales                             | <u>2,328</u>                             | <u>-</u>                                       | <u>(2,328)</u>                        | <u>-</u>                   |
| Total revenue                                   | <u>122,841</u>                           | <u>20,528</u>                                  | <u>(2,328)</u>                        | <u>141,041</u>             |
| <b>Profit</b>                                   |  |  |                                       |                            |
| Segment results                                 | 16,813                                   | 3,742  | -                                     | 20,555                     |
| Net finance costs                               |  |  |                                       | <u>(1,584)</u>             |
| Profit from ordinary activities before taxation |  |  |                                       | 18,971                     |
| Taxation  |  |  |                                       | <u>(4,193)</u>             |
| Profit from ordinary activities after taxation  |  |  |                                       | 14,778                     |
| Non-controlling interests                       |  |  |                                       | <u>346</u>                 |
| Net profit for the period                       |  |  |                                       | <u>15,124</u>              |

Analysis of the Group's revenue and results for period ended 30 June 2010 is as follows:

|   | Total<br>Logistics<br>Services<br>RM'000 | Procurement<br>Logistics<br>Services<br>RM'000 | Consolidation<br>Adjustment<br>RM'000 | Group<br>Results<br>RM'000 |
|---|--|--|---------------------------------------|----------------------------|
| <b>Revenue</b>                                  |  |  |                                       |                            |
| External sales                                  | 114,248                                  | 20,887   | -                                     | 135,135                    |
| Inter-segment sales                             | <u>2,152</u>                             | <u>-</u>                                       | <u>(2,152)</u>                        | <u>-</u>                   |
| Total revenue                                   | <u>116,400</u>                           | <u>20,887</u>                                  | <u>(2,152)</u>                        | <u>135,135</u>             |
| <b>Profit</b>                                   |  |  |                                       |                            |
| Segment results                                 | 13,551                                   | 5,717  | -                                     | 19,268                     |
| Net finance costs                               |  |  |                                       | <u>(2,133)</u>             |
| Profit from ordinary activities before taxation |  |  |                                       | 17,135                     |
| Taxation  |  |  |                                       | <u>(3,025)</u>             |
| Profit from ordinary activities after taxation  |  |  |                                       | 14,110                     |
| Non-controlling interests                       |  |  |                                       | <u>(3)</u>                 |
| Net profit for the period                       |  |  |                                       | <u>14,107</u>              |

**10. Valuation of Property, Plant and Equipment**

The Group's property, plant and equipment are stated at cost. There is no policy of regular revaluation of its property, plant and equipment as at the end of the financial period under review.

**11. Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the interim period.

**12. Changes in Composition of the Group**

During the current financial period, Century LED Sdn. Bhd. ("CLED") had increased its paid-up capital from RM500,000 to RM950,000 by allotting additional 450,000 new ordinary shares of RM1.00 each at par value for cash and Century Advance Technology Sdn. Bhd. ("CAT") had subscribed for 325,000 new ordinary shares of RM1.00 each at par value in CLED. Upon the said subscription, the shareholding of CAT in CLED increased from 65.0% to 68.4%.

**13. Capital Commitments**

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM31.5 million in respect of property, plant and equipment.

**14. Changes in Contingent Liabilities**

There were no changes in contingent liabilities since the last annual balance sheet as at 31 December 2010.

**15. Review of Performance**

For the financial quarter ended 30 June 2011, the Group's revenue and pre-tax profit are RM74.249 million and RM10.971 million respectively, compared to revenue and pre-tax profit of RM75.307 million and RM9.520 million respectively for the corresponding period in the previous financial year. The slight decrease in revenue by 1.4% was mainly due to lower export shipments from the procurement logistics activities. However, the Group pre-tax profit increased by 15.2% mainly due to increased business activities from new contract logistics customers.

**16. Comparison with Immediate Preceding Quarter's Results**

For the financial quarter ended 30 June 2011, the Group reported revenue and pre-tax profit of RM74.249 million and RM10.971 million respectively, compared to revenue and pre-tax profit of RM66.792 million and RM8.000 million respectively for the preceding quarter. The increase in revenue and pre-tax profit by 11.2% and 37.1% respectively were mainly due to increased business activities from new contract logistics customers.

**17. Prospects for the Current Financial Year**

The Group recorded its best ever quarterly performance to-date, having surpassed the RM10 million pre-tax profit mark during the current financial quarter ended 30 June 2011. Nevertheless, the Group takes cognizance of the current uncertain global economic environment and will ensure that it takes the necessary measures to remain resilient, including focusing on providing value-added logistics solutions as well as maintaining cost efficiencies. Having assessed the current operating environment, the Group remains confident of its business model and is on track to improve further during the current financial year.

**18. Profit Forecast**

There was no profit forecast announced in relation to the financial quarter under review.

**19. Taxation**

|                        | -----Individual quarter-----               |   | -----Cumulative quarter-----              |  |
|------------------------|--|---|---|--|
|                        | Current<br>quarter<br>30.06.2011<br>RM'000 | Preceding<br>corresponding<br>quarter<br>30.06.2010<br>RM'000 | Current<br>period<br>30.06.2011<br>RM'000 | Preceding<br>corresponding<br>period<br>30.06.2010<br>RM'000 |
| Provision for taxation | 2,427                                      | 1,455   | 4,193                                     | 2,534  |
| Deferred taxation      | -  | 491   | -   | 491  |
|                        | <u>2,427</u>                               | <u>1,946</u>  | <u>4,193</u>                              | <u>3,025</u>   |

**20. Sale of Unquoted Investments and/or Properties**

There was no sale of unquoted investment and/or property during the financial quarter under review.

**21. Quoted Securities**

a) Total disposals of quoted securities for the reporting quarter are as follows:

As at  
30.06.2011  
RM'000

|                 |              |
|-----------------|--------------|
| Total disposals | <u>(106)</u> |
|-----------------|--------------|

b) The Group's quoted investments as at 30 June 2011 are as follows:

RM'000

|                                   |              |
|-----------------------------------|--------------|
| Held for trading financial assets | <u>2,739</u> |
|-----------------------------------|--------------|

**22. Status of Corporate Proposal**

There was no corporate proposal announced but not completed as at the date of this report.

**23. Group's Borrowings and Debt Securities**

|  | As at<br>30.06.2011<br>RM'000 | As at<br>31.12.2010<br>RM'000 |
|--|-------------------------------|-------------------------------|
|--|-------------------------------|-------------------------------|

## Short Term - Unsecured

|                    |       |        |
|--------------------|-------|--------|
| - Term Loan        | -     | 20,000 |
| - Revolving Credit | 4,000 | -      |

## Short Term - Secured

|                                    |               |               |
|------------------------------------|---------------|---------------|
| - Term Loans                       | 5,899         | 5,185         |
| - Foreign Term Loan                | 3,130         | 3,247         |
| - Hire Purchase and Finance Leases | 2,521         | 2,766         |
|                                    | <u>15,550</u> | <u>31,198</u> |

## Long Term - Secured

|                                    |               |               |
|------------------------------------|---------------|---------------|
| - Term Loans                       | 25,528        | 23,835        |
| - Foreign Term Loan                | 15,973        | 17,905        |
| - Hire Purchase and Finance Leases | 5,053         | 4,820         |
|                                    | <u>46,554</u> | <u>46,560</u> |

|  |               |               |
|--|---------------|---------------|
|  | <u>62,104</u> | <u>77,758</u> |
|--|---------------|---------------|

Borrowings denominated in foreign currency:

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| Term loan - Thai Baht 194,314,554 | <u>19,103</u> | <u>21,152</u> |
|-----------------------------------|---------------|---------------|

**24. Off Balance Sheet Financial Instruments**

The Group does not have any financial instruments with off balance sheet risk, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

**25. Material Litigation**

The Group is not presently engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group or any fact likely to give rise to any proceedings which may materially affect the financial position or business of the Group.



**26. Realised and unrealised earnings or losses disclosure**

|   | As at<br>30.06.2011<br>RM'000 | As at<br>31.12.2010<br>RM'000 |
|---|-------------------------------|-------------------------------|
| Total retained earnings of the Company and its subsidiaries |                               |                               |
| - Realised  | 123,280                       | 110,531                       |
| - Unrealised  | (8,273)                       | (7,180)                       |
| Less: Consolidation adjustments                             | <u>(4,960)</u>                | <u>(5,249)</u>                |
| Total group retained earnings as per consolidated accounts  | <u>110,047</u>                | <u>98,102</u>                 |

**27. Dividend**

The Board of Directors declares a single tier interim dividend of 5.0 sen per share in respect of the financial year ending 31 December 2011.

**28. Earnings Per Share**

|  | -----Individual quarter-----                       |   | -----Cumulative quarter-----                       |  |
|--|--|---|--|--|
|  | Current<br>year<br>quarter<br>30.06.2011<br>RM'000 | Preceding<br>year<br>corresponding<br>quarter<br>30.06.2010<br>RM'000 | Current<br>year<br>to date<br>30.06.2011<br>RM'000 | Preceding<br>year<br>corresponding<br>period<br>30.06.2010<br>RM'000 |
| Net profit attributable to equity holders of the Company | 8,682  | 7,500   | 15,124   | 14,107   |
| Add : After tax effect of interest on warrants           | <u>228</u>   | <u>151</u>  | <u>446</u>   | <u>253</u>   |
|  | <u>8,910</u>                                       | <u>7,651</u>  | <u>15,570</u>                                      | <u>14,360</u>  |
| Weighted average number of ordinary shares in issue      | 79,055   | 78,900  | 78,923   | 79,295   |
| Effect on dilution of warrants                           | <u>9,329</u>                                       | <u>6,396</u>  | <u>9,329</u>                                       | <u>6,396</u>   |
| Weighted average number of ordinary shares (diluted)     | <u>88,384</u>                                      | <u>85,296</u>   | <u>88,252</u>                                      | <u>85,691</u>  |
| Basic earnings per share (sen)                           | 10.98  | 9.51  | 19.16  | 17.79  |
| Diluted earnings per share (sen)                         | 10.08  | 8.97  | 17.64  | 16.76  |

By Order of the Board of Directors

Company Secretary

Kuala Lumpur  
16 August 2011