



**FRASER & NEAVE HOLDINGS BHD.**  
(Company No: 004205-V, Incorporated in Malaysia)

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**For immediate release**

## **QUARTERLY FINANCIAL REPORT**

**Quarter 2 and half year results : Financial Year Ending 30 September 2012**

The Directors are pleased to release the quarterly financial report for the quarter and six months ended 31<sup>st</sup> March 2012.

The contents of the financial report comprise the following attached condensed financial statements, explanatory notes and additional disclosures and these must be read in conjunction with the Group's financial statements for the year ended 30 September 2011:

- Schedule A : Condensed Consolidated Income Statement
- Schedule B : Condensed Consolidated Statement of Comprehensive Income
- Schedule C : Condensed Consolidated Statement of Financial Position
- Schedule D : Condensed Consolidated Statement of Cash Flow
- Schedule E : Condensed Consolidated Statement of Changes in Equity
- Schedule F : Selected Explanatory Notes
- Schedule G : Additional Disclosures

This quarterly financial report has been prepared in accordance with the accounting standards on interim financial reporting issued by the Malaysian Accounting Standards Board and contained additional disclosures prescribed by the Main Market Listing Requirements. Unless specified otherwise, the same accounting policies and methods of computation applied to the Group's financial statements for the previous year had been followed throughout this quarterly financial report.

By Order of the Board



Joseph Tan Eng Guan  
Company Secretary

Kuala Lumpur  
7 May 2012

**Schedule A : Condensed Consolidated Income Statement**

For the quarter and six months ended 31 March 2012

RM'000	Individual 2 <sup>nd</sup> Quarter			Cumulative 2 <sup>nd</sup> Quarter		
	31/3/2012	31/3/2011	% chg	31/3/2012	31/3/2011	% chg
Revenue	730,429	1,009,468	-27.6%	1,473,727	2,037,494	-27.7%
Operating profit	56,806	160,267	-64.6%	110,271	292,356	-62.3%
Interest expense	(2,453)	(3,050)		(4,424)	(5,104)	
Interest income	1,226	3,404		2,606	9,413	
Share of results of an associated company <sup>^</sup>	2,117	959		2,783	959	
Profit before taxation (PBT)	57,696	161,580	-64.3%	111,236	297,624	-62.6%
Taxation	49,361	(29,592)		37,567	(58,552)	
Profit after taxation (PAT)	107,057	131,988	-18.9%	148,803	239,072	-37.8%
Attributable to :						
Equity holders of the Company	107,057	131,988	-18.9%	148,803	239,072	-37.8%
Non-controlling interests	-	-		-	-	
	107,057	131,988		148,803	239,072	
Basic earnings per share (sen) attributable to equity holders of the Company	29.7	36.8	-19.3%	41.3	66.8	-38.2%
Diluted earnings per share (sen) attributable to equity holders of the Company	29.5	36.6	-19.4%	41.0	66.3	-38.2%

*nm – not meaningful*

<sup>^</sup> The results of the associated company are accounted for quarterly in arrears after it has been released to the public.

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the year ended 30 September 2011.

**Schedule B : Condensed Consolidated Statement of Comprehensive Income**

For the quarter and six months ended 31 March 2012

RM'000	Individual 2 <sup>nd</sup> Quarter			Cumulative 2 <sup>nd</sup> Quarter		
	31/3/2012	31/3/2011	% chg	31/3/2012	31/3/2011	% chg
Profit after taxation	107,057	131,988	-18.9%	148,803	239,072	-37.8%
<b>Other comprehensive income, (net of tax)</b>						
Foreign currency translation	(5,537)	(10,333)	-46.4%	(14,362)	(3,948)	>100.0%
Total comprehensive income for the quarter	101,520	121,655	-16.6%	134,441	235,124	-42.8%
Total comprehensive income attributable to:						
Equity holders of the Company	101,520	121,655	-16.6%	134,441	235,124	-42.8%
Non-controlling interests	-	-		-	-	
	101,520	121,655	-16.6%	134,441	235,124	-42.8%

*nm – not meaningful*

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the year ended 30 September 2011.

**Schedule C : Condensed Consolidated Statement of Financial Position**  
 As at 31 March 2012

RM'000	31/3/2012	Audited 30/9/2011
Property, plant & equipment	1,035,353	1,008,840
Properties held for development	5,504	5,504
Associated company	71,800	55,929
Intangible assets	132,131	127,262
Deferred tax assets	60,254	4,705
Current assets		
Property development cost	61,590	74,569
Inventories	392,612	314,668
Receivables	530,142	538,175
Cash and cash equivalents	196,587	290,290
	1,180,931	1,217,702
Assets held for sale	55,897	55,897
	1,236,828	1,273,599
Less : Current liabilities		
Payables	602,048	685,237
Provisions	14,325	22,468
Borrowings	236,000	-
Provision for taxation	14,821	9,596
	867,194	717,301
<b>Net current assets</b>	<b>369,634</b>	<b>556,298</b>
	1,674,676	1,758,538
Financed by:		
Share capital & reserves	1,477,927	1,558,818
Non-controlling interests	294	294
<b>Total equity</b>	<b>1,478,221</b>	<b>1,559,112</b>
Non current liabilities		
Borrowings	150,000	150,000
Other liabilities	46,455	49,426
	196,455	199,426
<b>Total equity &amp; non current liabilities</b>	<b>1,674,676</b>	<b>1,758,538</b>
Net assets per share (RM) attributable to equity holders of the Company	4.09	4.33

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the year ended 30 September 2011.

**Schedule D : Condensed Consolidated Statement of Cash Flow**

For the six months ended 31 March 2012

RM'000	Cumulative 2 <sup>nd</sup> quarter	
	31/3/2012	31/3/2011
<b>Operating activities</b>		
Operating profit	110,271	292,356
Add non-cash :		
- Depreciation	43,944	35,896
- Impairment losses/ write-offs related to property damage in Rojana plant ( <i>Schedule F, Note 4</i> )	89,440	-
- Others	3,309	3,054
Gain on :		
- disposal of a subsidiary	-	(35,824)
- disposal of land	-	(9,817)
- dilution of interest in a subsidiary	(9)	-
Realisation of gain on disposal of land upon completion of joint venture ( <i>Schedule F, Note 11</i> )	(55,292)	-
Changes in working capital	(208,546)	(52,234)
Tax paid	(14,868)	(45,496)
<b>Net cash flows from operating activities</b>	<b>(31,751)</b>	<b>187,935</b>
<b>Investing activities</b>		
Interest income	2,606	9,413
Dividend income	990	-
Capital expenditure	(131,908)	(100,952)
Purchase of intangibles (software)	(3,504)	(555)
Investment in an associated company	(14,079)	(54,648)
Proceeds from disposal of a subsidiary company	-	36,290
Proceeds from disposal of land	-	20,000
Net proceeds from divestment of interest in a subsidiary	69,602	-
<b>Net cash flows from investing activities</b>	<b>(76,293)</b>	<b>(90,452)</b>
<b>Financing activities</b>		
Interest expenses	(4,424)	(5,104)
Dividend paid	(223,792)	(530,502)
Drawdown of borrowings	236,000	-
Proceeds from issuance of shares iro ESOS	6,557	11,158
<b>Net cash flows from financing activities</b>	<b>14,341</b>	<b>(524,448)</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>(93,703)</b>	<b>(426,965)</b>
Cash & cash equivalents at beginning of year	290,290	939,335
<b>Cash &amp; cash equivalents at end of quarter</b>	<b>196,587</b>	<b>512,370</b>

Note :  
 ( ) denotes cash outflow

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the year ended 30 September 2011.

**Schedule E : Condensed Consolidated Statement of Changes in Equity**

For the six months ended 31 March 2012

RM'000	<-----Attributable to equity holders of the Company----->						Non-controlling interests	Total equity
	Share capital	Share premium & other reserves	Treasury shares	Revenue reserve	Total			
<b>At 1 October 2011</b>	360,379	396,175	(1,716)	803,980	1,558,818	294	1,559,112	
<b>Total comprehensive income</b>	-	(14,362)	-	148,803	134,441	-	134,441	
<b>Transactions with owners:</b>								
Issues of shares upon exercise of ESOS	841	5,716	-	-	6,557	-	6,557	
Employee share-based expense	-	1,903	-	-	1,903	-	1,903	
Transfer from revenue reserve to legal reserve	-	9,903	-	(9,903)	-	-	-	
Dividend paid	-	-	-	(223,792)	(223,792)	-	(223,792)	
<b>Total transactions with owners</b>	841	17,522	-	(233,695)	(215,332)	-	(215,332)	
<b>At 31 March 2012</b>	361,220	399,335	(1,716)	719,088	1,477,927	294	1,478,221	
<b>At 1 October 2010</b>	357,286	364,113	(1,716)	1,076,833	1,796,516	294	1,796,810	
<b>Total comprehensive income</b>	-	(3,948)	-	239,072	235,124	-	235,124	
<b>Transactions with owners:</b>								
Issues of shares upon exercise of ESOS	1,440	9,718	-	-	11,158	-	11,158	
Employee share-based expense	-	1,979	-	-	1,979	-	1,979	
Dividend paid	-	-	-	(530,502)	(530,502)	-	(530,502)	
<b>Total transactions with owners</b>	1,440	11,697	-	(530,502)	(517,365)	-	(517,365)	
<b>At 31 March 2011</b>	358,726	371,862	(1,716)	785,403	1,514,275	294	1,514,569	

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the year ended 30 September 2011.

**Schedule F : Selected Explanatory Notes Pursuant to FRS 134**

1. Accounting Policies and method of computation

The quarterly financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted in the financial statements for the year ended 30 September 2011.

2. Auditors' report

The auditors' report of the preceding annual financial statements of the Company and of the Group was not subject to any qualification.

3. Comment on seasonality or cyclical nature of operation

The Group's performance is normally not affected by seasonal or cyclical events on a year to year basis. However, on a quarter to quarter basis, the demand for certain group products such as soft drinks may be skewed towards major festivities.

4. Unusual items due to their nature, size or incidence

The financial statements have been impacted by the cessation of Coca-Cola business, the recognition of flood related property damage losses and the associated insurance claims in relation to the Group's production facilities in Rojana, Thailand. Other than as disclosed, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter. Foreign currency translation difference of negative RM5.5 million in the Statement of Comprehensive Income under "other comprehensive income" relates to the foreign currency loss arising from the translation of its Thai subsidiary as a result of the weaker Thai Baht.

Unusual items related to flood affecting income/(expense) are summarised below:

<b>Unusual items related to flood in Thailand</b>	<b>Current Quarter</b>	<b>Cumulative 2<sup>nd</sup> Quarter</b>
	<b>RM'000</b>	<b>RM'000</b>
Write-offs of building, plant & machinery (P&M) & inventories related to property damage (at book value)	<sup>(a)</sup> (29,925)	(89,440)
One-off expenses related to flood	(1,690)	(4,140)
Interim claims on property damage (at replacement or book value)	<sup>(a)</sup> Nil	<sup>(b)</sup> 80,699
Business interruption (BI) claim	<sup>(c)</sup> 19,933	19,933
Provisional (deficit)/excess	(11,682)	7,052

*(a) Insurance claims relating to these damages are currently being processed. Such claims will only be accounted for in the financial statements upon approval by the insurers.*

*(b) As at the date of announcement RM74 million has been collected from the insurers.*

*(c) Provisional sum approved by insurers in respect of Q1FY2012; subject to final adjustments.*

5. Significant estimates and changes in estimates

Save for the estimates relating to flood losses and insurance claims, there were no significant estimates or changes in estimates that have had any material effect on the results of the current quarter. Losses relating to components of groups of plant and machinery which are not separately identifiable are estimated based on their current replacement cost discounted for price inflation less accumulated depreciation. The amount of insurance claim pertaining to plant and machinery are estimated based on their current replacement cost. The claim pertaining to BI is computed based on the projected loss of profit arising from reduction in turnover. Whilst approval in principle has been obtained in respect of claims submitted previously, these claims are still subject to further review by the loss adjustor.

**Schedule F : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)**

5. Significant estimates and changes in estimates (cont'd)  
 Losses recognised to date only reflect damage that has been uncovered and quantified to date. The full extent of the property damage will only be known when the Rojana factory returns to normal operations after restoration work has been completed.
6. Issuance or repayments of debt/equity securities  
 There have been no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the current financial quarter except for the issuance of 12,200 and 225,300 ordinary shares pursuant to its Executives' Share Option Scheme at the exercise price of RM7.17 and RM7.81 each respectively.
7. Dividends paid  
 A final single tier dividend of 47 sen per share amounting to RM169.6 million (2010: RM136.2 million) together with a special single tier dividend of 15 sen per share amounting to RM54.2 million (2010: RM394.3 million) in respect of the financial year ended 30 September 2011 were paid on 17 February 2012.
8. Segmental results  
 For management purposes, the Group's operating businesses are organised according to products and services, namely soft drinks, dairy products and property/others. Segment performance is evaluated based on operating profit. Inter-segment transactions and pricing arrangements where applicable, are determined on a commercial basis. The results by segments for the quarter are as follows:

RM'000	Revenue			
	Individual 2 <sup>nd</sup> quarter		Cumulative 2 <sup>nd</sup> quarter	
	2012	2011	2012	2011
Soft drinks	345,646	459,251	718,729	935,759
Dairies Malaysia	261,695	262,411	523,907	560,074
Dairies Thailand	122,835	227,305	230,684	480,853
Property/Others	253	60,501	407	60,808
	<u>730,429</u>	<u>1,009,468</u>	<u>1,473,727</u>	<u>2,037,494</u>
RM'000	Operating profit			
	Individual 2 <sup>nd</sup> quarter		Cumulative 2 <sup>nd</sup> quarter	
	2012	2011	2012	2011
Soft drinks	25,612	69,317	66,785	157,681
Dairies Malaysia	<sup>(a)</sup> 7,228	15,412	<sup>(a)</sup> 12,148	35,412
Dairies Thailand	<sup>(b)</sup> (18,423)	19,429	<sup>(b)</sup> (30,004)	40,486
Property/Others	<sup>(c)</sup> 54,071	56,109	<sup>(c)</sup> 54,290	58,777
	<u>68,488</u>	<u>160,267</u>	<u>103,219</u>	<u>292,356</u>
Provisional excess/(deficit) (See Sch F, Note 4)	<u>(11,682)</u>	<u>-</u>	<u>7,052</u>	<u>-</u>
Operating profit	<u>56,806</u>	<u>160,267</u>	<u>110,271</u>	<u>292,356</u>

(a) Includes expenses related to the shift to Pulau Indah (Individual Q2: RM3.9 million vs LY RM2.1 million, Cumulative Q2: RM6.5 million vs LY RM3.3 million) and the accelerated factory building depreciation (Individual Q2: RM5.5 million vs LY nil, Cumulative Q2: RM11.1 million vs LY nil) as explained in previous quarter's announcement.

(b) Excludes property damage losses and one off expenses related to flood that have been captured separately (see Schedule F, Note 4, Unusual items).

(c) Includes the capital gain of RM55 million realised upon the divestment of 50% interest in the development land in PJ Section 13 in the current quarter as explained in Schedule F, Note 11.



**Schedule F : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)**

8. Segmental results (cont'd)  
 Dairies Thailand's revenue declined significantly due to the shortage of finished products available for sales when its manufacturing plant in Rojana was shut down as a result of wide spread flooding. The operating loss has taken into account manufacturing and operating overheads incurred during the quarters. The operating loss was insured under the Group's Business Interruption (BI) insurance policy for which a provisional sum of RM20 million has been approved by the insurers in respect of Q1FY2012.
9. Valuation of property, plant and equipment  
 There were no changes in the valuation on property, plant and equipment since the last annual financial statements.
10. Subsequent events  
 There were no material events subsequent to the end of the quarter that have not been reflected in the current financial quarter.
11. Changes in the composition of the Group  
 There were no changes in the composition of the Group during the financial quarter save for formation of joint venture with FCL Centrepoint Pte Limited (FCLC), a subsidiary of Frasers Centrepoint Limited to develop the 13-acre ex-dairy factory premises along Section 13, Petaling Jaya as approved at the EGM held on 13<sup>th</sup> Jan 2012.
- With the announcement of the completion of the transactions on 18 January 2012, the Group has effectively divested 50% of its interest in the development land in PJ Section 13 and had recognised RM55 million in the quarter being 50% of the capital gain of RM110 million.
12. Contingent liabilities  
 There were no contingent liabilities of a material nature since the last annual balance sheet date.
13. Contingent assets  
 Apart from the pending insurance claims relating to Property Damage and Business Interruption Loss during Q2, there were no contingent assets of a material nature since the last annual balance sheet date. The sum insured under Property All Risks and Business Interruption Cover is Baht 3,818 million and Baht 1,200 million (Operating profit + fixed cost) respectively.
14. Capital commitments  
 The outstanding capital commitments at the end of the current quarter are as follows:-

RM'000	<u>Current Quarter</u>
Property, plant and equipment	
Approved and contracted for	23,076
Approved and not contracted for	<u>24,225</u>
	<u>47,301</u>

The capital commitments above include amounts to replace P&M items damaged by flood.

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**Schedule F : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)**

15. Significant related party transactions

The following are significant related party transactions:-

RM'000	Cumulative 2 <sup>nd</sup> Quarter	
	2012	2011
Sales	54,656	29,237
Purchases	89,500	93,978
Royalties paid	25,080	18,725
Corporate charges paid	1,537	1,752
Rental income	150	150

The above transactions had been entered into in the ordinary course of business on normal commercial terms with Fraser and Neave Limited group of companies. These transactions are within the ambit of the mandate approved by the shareholders of the Company on 13 January 2012.

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**Schedule G : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements**

1. Operations review

Current Quarter vs Corresponding Quarter last year

As explained in the previous quarter, the Group no longer distributes Coca-Cola products effective this financial year.

Group revenue declined 28% to RM730 million for the quarter. Excluding last year's revenue contribution from Coca-Cola and property division of RM135 million and RM60 million respectively, Group revenue was down 10% mainly due to the negative impact of the flood in Thailand.

Soft drinks revenue (excluding Coca-Cola) increased 7% to RM346 million on account of higher sales of Seasons, Redbull, the recently launched Zesta and Clearly Citrus, sales to the additional territory of Brunei and contract packing for export to its related company in Singapore.

Dairies Malaysia revenue, which has suffered continuous decline over the last 3 quarters, has finally stabilized at last year's level reflecting demand pattern post price increase. Exports to Dairies Thailand continued to help improve factory capacity utilization and recovery of overheads in the quarter. Partial commercial production commenced on schedule in late March at its new dairies plant located in the halal hub of Pulau Indah, Port Klang.

Dairies Thailand continued to source products from neighbouring countries and the Group's factory in Malaysia during the quarter and managed to deliver 54% of the revenue of the corresponding period last year. Quick action and intensive business recovery efforts over the last 6 months have enabled the Rojana dairies plant to recommence producing its sterilized and sweetened condensed milk products in March after a lapse of 6 months.

Group operating profit declined 65% to RM57 million compared with last year. The shortfall was mainly attributable to the absence of Coca-Cola contribution, the different timing between the accounting of operating losses in Thailand and recovery under its Business Interruption insurance policy and, higher raw material costs, particularly skimmed milk powder and sugar in the Dairies divisions, which were partly offset by the capital gain in the property division.

Group PAT of RM107 million, which declined by a smaller percentage of 19%, benefitted from the part recognition of deferred tax assets (DTA) of RM55 million in relation to the halal hub tax incentive granted to its Pulau Indah dairies plant.

Half year vs Corresponding Period last year

Group revenue declined 28% to RM1.5 billion for the first half. Excluding Coca-Cola's revenue contribution of RM269 million last year, Group revenue was down 17% mainly due to the loss of revenue in Thailand as a result of factory closure due to flood, lower sales in Dairies Malaysia and the absence of property sales even though the non-Coca-Cola soft drinks revenue had increased by 8%.

Group operating profit declined 62% to RM110 million compared with last year. The shortfall was mainly attributable to the absence of Coca-Cola contribution, the different timing in the accounting of operating losses in Thailand and recovery under its Business Interruption insurance policy, higher shifting expenses and accelerated depreciation relating to the Dairies plant in PJ.

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**Schedule G : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements (cont'd)**

2. Comment on material change in profit before taxation vs preceding quarter  
Group PBT for the quarter of RM58 million was 8% higher than the preceding quarter mainly due to recognition of capital gain by its property division which made up for the lower soft drinks contribution, higher operating losses in Thailand and a provisional deficit in insurance claim.

3. Prospects for the current financial year  
As previously explained, the operating performance for the Group will be much lower than that of last year due to the absence of the Coca-Cola business.

As seen in first half, several actions taken by the soft drinks division to date has already positively lifted its revenue by 8% (on a comparable basis, by excluding last year's Coca-Cola revenue). Such non Coca-Cola activities will continue and be intensified in the coming quarters.

For Dairies Malaysia, production at its new Pulau Indah facilities has just commenced. The shift is expected to be completed by September 2012. Consequently, operating efficiencies will be impacted and operating costs will rise in the short term. The estimated balance of RM21 million in DTA in relation to halal hub tax incentive granted to its Pulau Indah dairies plant will be recognised in second half upon the remaining lines commencing commercial production.

With the Rojana dairies plant in Thailand back in production during the second half, operating results for Dairies Thailand will see a recovery as compared with that of first half.

In conclusion, while the operating results of the Group will be much lower than that of last year due to the absence of the Coca-Cola business and the challenges faced by the Dairies business in Malaysia and Thailand, the overall results of the Group will be bolstered by the non-operating items of the recognition of deferred tax asset and crystallisation of capital gain (Schedule F, Note 11) during the year.

4. Tax expense  
The details of the tax expense are as follows:-

RM'000	Current Quarter	Cumulative 2 <sup>nd</sup> Quarter
Current	6,589	20,223
Tax under provided in previous years	127	127
Deferred tax	(56,077)	(57,917)
	<u>(49,361)</u>	<u>(37,567)</u>

The Group's effective tax rate on continuing operations in the current quarter is lower than the statutory rate as the capital gain of RM55 million (Schedule F, Note 11) is not subjected to tax. For the current quarter, a deferred tax asset of RM55 million was recognised in relation to halal hub tax incentive.

5. Status of corporate proposal  
There were no outstanding corporate proposals or new announcements made in the current financial quarter.

**Schedule G : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements (cont'd)**

6. Group borrowings and debt securities

The details of the Group's borrowings as at 31 March 2012 are as follows:-

	<u>Currency</u>	<u>Current</u>	<u>Non-Current</u>
RM'000			
Unsecured loan	RM	56,000	-
Commercial paper (CP)	RM	80,000	-
Medium term notes (MTN)	RM	100,000	150,000
		<u>236,000</u>	<u>150,000</u>

The CP/MTN is secured by an unconditional and irrevocable corporate guarantee from the Company.

7. Pending material litigation

There was no pending litigation of a material nature since the last balance sheet date.

8. Proposed Dividend

The Directors are pleased to declare an interim single tier dividend of 20 sen per share (2011: 20 sen) for the financial year ending 30 September 2012. This dividend amounting to RM73 million will be paid on 1 August 2012.

The entitlement date for the above dividend shall be 5 July 2012 and a depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred to the depositor's securities account before 4.00pm on 5 July 2012 in respect of ordinary transfer; and
- (b) Shares bought on the BURSA MALAYSIA on a cum entitlement basis according to the Rules of the BURSA MALAYSIA.

9. Basis of calculation of earnings per share (EPS)

- (a) The basic EPS for the current quarter was computed by dividing the Group attributable profit to shareholders of the Company by the weighted average number of ordinary share in issue (net of treasury shares).

	<u>Current Quarter RM'000</u>	<u>Current YTD RM'000</u>
Group attributable profit to shareholders of the Company	<u>107,057</u>	<u>148,803</u>
Weighted average issued capital net of treasury shares	360,983	360,767
Earnings per share (sen)	29.7	41.3

**Schedule G : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements (cont'd)**

9. Basis of calculation of earnings per share (EPS) (cont'd)

- (b) The diluted EPS for the current quarter was computed by dividing the Group attributable profit to shareholders (net of treasury shares), adjusted for the dilutive effects of potential ordinary shares, ie. share options granted pursuant to the Employees' Share Option Scheme ("ESOS").

	Current Quarter RM'000	Current YTD RM'000
Group attributable profit to shareholders of the Company	107,057	148,803
Weighted average issued capital net of treasury shares	360,983	360,767
Adjustment for share options granted pursuant to the ESOS	1,894	1,970
Adjusted weighted average issued capital net of treasury shares	362,877	362,737
Earnings per share (sen)	29.5	41.0

10. Disclosure of realised and unrealised portions of the revenue reserve

	2 <sup>nd</sup> Quarter	
	2012 RM'000	2011 RM'000
Total revenue reserve of the Company and its subsidiaries		
Realised	662,301	733,138
Unrealised	42,822	(23,785)
	705,123	709,353
Consolidation adjustments	13,965	76,050
	719,088	785,403

**Schedule G : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements (cont'd)**

11. Notes to the Condensed Consolidated Income Statement

PBT is arrived at after charging/(crediting) the following items:

	Current Quarter RM'000	Current YTD RM'000
(a) Other income	372	493
(b) Depreciation and amortisation	23,048	45,779
(c) Provision for doubtful debts	1,250	2,500
(d) Bad debts written off	507	1,007
(e) Provision for inventories*	25	144
(f) Inventories written off	4,100	7,842
(g) (Gain)/Loss on disposal of quoted or unquoted investments	N/A	N/A
(h) (Gain)/Loss on disposal of properties	N/A	N/A
(i) Impairment of assets *	N/A	N/A
(j) Foreign exchange loss	941	2,420
(k) Gain on forward foreign exchange contracts	(259)	(241)
(l) Unusual items		
Provisional deficit/(excess) (please refer to Schedule F, note 4)	11,682	(7,052)
Realisation of capital gain on divestment of 50% interest (please refer to Schedule F, note 11)	55,292	55,292

\* Excludes unusual items related to flood in Thailand as per Schedule F, note 4.

