

The Board recognises the importance of good corporate governance in ensuring that the interest of the Company, shareholders and other stakeholders are protected. The Board is committed to the establishment and implementation of a proper framework for governance and controls that are consistent with the principles and best practices recommended in the Malaysian Code on Corporate Governance and other applicable laws, regulations and guidelines.

## Board of Directors

### Role

The Board has the overall responsibility for the strategic direction; formulation of objectives and strategies; establishment of policies and procedures; and the execution and monitoring of the business activities of the Group.

### Board Balance

The Board currently comprises eight (8) members of whom half are Executive Directors and half Non-Executive Directors. Out of the four (4) Non-Executive Directors, three (3) are independent.

The Executive Directors bring together a wealth of expertise and experience both in the manufacturing and public service sectors. The strength of the Executive Directors is complemented by the experience and independent views of the Non-Executive Directors whom are professionals in the fields of accountancy, law and public service.

The positions of the Chairman and the Managing Director are clearly separated to ensure that there are a balance of power and authority. The Chairman is primarily responsible for ensuring the effective conduct of the Board whilst the Managing Director has the overall responsibility for the implementation of Board decisions and operational effectiveness. The independent Directors provide the necessary independent perspective and rigour in the formulation of strategies, deliberation of issues and implementation of major transactions to ensure that the interest of not only the Group, but also stakeholders and the public in general are represented. This mixture of experience and expertise is deemed necessary in light of the increasing challenging economic and operating environment in which the Group operates.

## Appointment and Re-election of Directors

The appointment of new directors and nomination of directors for re-election are the remit of the Nomination Committee, the details of which are provided herein.

In accordance with Article 88 of the Company's Articles of Association, all Directors who are appointed by the Board are subject to re-election by the shareholders of the Company at the first Annual General Meeting immediate after their appointment. In accordance with Article 81 of the Company's Articles of Association, one-third (1/3) of the remaining Directors, including the Managing Director, are required to submit themselves for re-election by rotation at each Annual General Meeting of the Company. In addition, all Directors must submit themselves for re-election at least once every three (3) years.

## Board Meetings

During the financial year from 1 November 2000 to 31 October 2001, four (4) Board Meetings were held. Details of the attendance of Directors at these Board Meetings are as follows:-

Name	Attendance
Dato'Haji Zakariya bin Mohamed	4/4
Mr Tay Kim Huat	4/4
Mr Tay Kim Hau	3/4
Mr Ng Ah Poh	4/4
Dato' Zaini bin Md. Hasim (Appointed on 2 May 2001)	3/3
Mr Boo Chin Liong	4/4
Mr Tay Khim Seng (Appointed on 2 May 2001)	3/3
Mr Chua Syer Cin (Appointed on 17 May 2001)	3/3

At these meetings, broad direction, strategies and plans were discussed and appropriate actions adopted. The implementation of business plans are regularly monitored, reviewed and re-assessed against the changing operating environment to ensure validity and attainment of desired outcomes. The operational and financial performance of the Group together with any material development and issues relating to the business of the Group are discussed and where applicable responded to accordingly.

## Board Committees

In the discharge of its fiduciary duties, a number of standing and ad-hoc committees have been established to assist the Board. The committees established, namely the Audit Committee, the Remuneration Committee and the Nomination Committee comprises members of the Board, the composition of which are determined after careful consideration of the mix of expertise, experience and independence of the members. In addition to these 3 permanent committees, the Board has also established a Corporate Governance Committee to assist the Board in matters relating to the governance of the Group.

### 1. Audit Committee

The Audit Committee is primarily responsible for matters relating to financial accounting and controls to ensure that good practices are adopted in the review and disclosure of the affairs of the Group. This Committee also provides an independent and neutral avenue for reporting and feedback between the internal audit personnel and the external auditors; and the Directors and management representatives of the Group.

The composition and terms of reference of the Audit Committee together with its report are presented on page 18 to page 20 herein.

### 2. Nomination Committee

The Nomination Committee is primarily responsible for the identification of the desired mix of expertise, competencies and experiences for an effective Board and the assessment of the performance of the members of the Board. As and when the need arises, this committee shall also identify and recommend candidates with the necessary qualities to strengthen the Board. The current members of the Nomination Committee are:-

1. Dato' Zaini bin Md. Hasim  
Chairman of the Nomination Committee  
Independent Non-Executive Director
2. Mr Boo Chin Liong  
Independent Non-Executive Director
3. Mr Tay Khim Seng  
Non-Independent Non-Executive Director
4. Mr Chua Syer Cin  
Independent Non-Executive Director

The nomination of Directors for purpose of re-election shall also be determined and thereafter recommended by the Nomination Committee for approval by the Board. In nominating Directors for re-election, the Nomination Committee is guided by the provisions of the Articles of Association of the Company.

# CORPORATE Governance

(continued)

## 3. Remuneration Committee

The Remuneration Committee is primarily responsible for the development and review of the remuneration policy and packages for the Board members. The current members of the Remuneration Committee are:-

1. Dato' Zaini bin Md. Hasim  
Chairman of the Remuneration Committee  
Independent Non-Executive Director
2. Mr Boo Chin Liong  
Independent Non-Executive Director
3. Mr Tay Khim Seng  
Non-Independent Non-Executive Director
4. Mr Chua Syer Cin  
Independent Non-Executive Director

The remuneration policy aims to attract and retain Directors necessary for proper governance and hence success of the Group. The remuneration of Executive Directors is reviewed by the Committee and thereafter recommended to the Board for approval. The remuneration of the Non-Executive Directors, in turn, is recommended by the Board for shareholders approval. Directors do not participate in the discussion and decision of their own remuneration package.

The details of Directors' remuneration payable to the Directors of the Company for the financial year ended 31 October 2001, by category and in successive bands of RM50,000 are as follows:

	<b>Executive Directors RM</b>	<b>Non-Executive Directors RM</b>	<b>Total RM</b>
Fees	159,000	110,000	269,000
Salaries & Allowances	313,200	-	313,200
Bonuses	88,500	-	88,500
EPF & SOCSO	49,253	-	49,253
Benefits-in-kind	24,600	-	24,600
	<b>634,553</b>	<b>110,000</b>	<b>744,553</b>

<b>Number of Directors</b>	<b>Executive Directors</b>	<b>Non-Executive Directors</b>	<b>Total</b>
RM1 to RM 50,000	1	4	5
RM50,001 to RM100,000	1	-	1
RM100,001 to RM150,000	-	-	-
RM150,001 to RM200,000	1	-	1
RM200,001 to RM250,000	-	-	-
RM250,000 to RM300,000	1	-	1
RM300,001 to RM350,000	-	-	-
RM350,001 to RM400,000	-	-	-
RM400,001 to RM450,000	-	-	-
RM450,001 to RM500,000	-	-	-
RM500,001 to RM550,000	-	-	-
	<b>4</b>	<b>4</b>	<b>8</b>

## 4. Corporate Governance Committee

The Corporate Governance Committee is an ad-hoc committee established to oversee the application of and adherence to the principles and best practices recommended in the Malaysian Code of Corporate Governance as well as other relevant laws, regulations and guidelines. The current members of the Corporate Governance Committee are:-

1. Mr Boo Chin Liong  
Chairman of the Corporate Governance Committee  
Independent Non-Executive Director
2. Mr Tay Kim Huat  
Managing Director
3. Mr Tay Kim Hau  
Executive Director
4. Dato' Zaini bin Md. Hasim  
Independent Non-Executive Director
5. Mr Chua Syer Cin  
Independent Non-Executive Director
6. Mr Choe Han Boon  
Financial Controller

This committee also acts as the "think-tank" for the Group in the assessment and management of risks, and the recommendation of measures to enhance the management of the Group.

## Supply of Information

All Board and committee members are provided with the requisite notice, agenda and board papers prior to the convening of each meeting. All information and documents are provided on a timely manner so that members are given sufficient time to prepare and, where necessary, obtain additional information or clarification prior to the meeting to ensure effectiveness of the proceeding of the meeting. The board papers include, amongst others, the following:-

1. Minutes of previous meeting;
2. Quarterly and annual financial statements and reports;
3. Proposal for major investments and financial undertakings;
4. Proposal for acquisition of properties and major operating assets; and
5. Documentation on policies, procedures and control systems.

Board and committee members have access to the advice and services of the Company Secretary, management representatives and, if deemed necessary, other independent professionals at the expense of the Company in the discharge of their duties.

## Relation with Shareholders and Investors

The Board acknowledges the need for shareholders to be informed of all material business and corporate developments affecting the Group.

The timely release of quarterly financial results of the Group and the issue of the Company's Annual Reports provide regular information on the state of affair of the Group. These, together with announcement to the Exchange, circulars to shareholders and, where appropriate, ad-hoc press statements and interviews are the principal channels for dissemination of information to shareholders, investors and the public in general.

General Meetings of the Company represent the main venue for communication between the shareholders and the Company. Shareholders are encouraged to attend and participate at these meetings. Shareholders who are unable to attend are allowed to appoint proxies. Members of the Board and the external auditors of the Company are present to answer queries raised at these meetings as well as to discuss with shareholders, invited attendees and members of the press.

Any queries or concerns regarding the Group may be conveyed to the Chairman of the Audit Committee or the Company Secretary at the registered office of the Company.

# CORPORATE Governance

(continued)

## Financial Reporting

In presenting annual reports and audited financial statements and announcing quarterly results, the Board aims to present an accurate, balanced assessment of the Group's position and prospects. In the preparation of financial statements, the Audit Committee and the Board review the financial statements for consistency and appropriateness of use and application of accounting standards and policies; and for reasonableness and prudence in making estimates, statements and explanation.

## Internal Control

The Board recognises the importance of an effective internal control system in improving risk management, enhancing operational and financial controls and ensuring compliance with applicable laws and regulations. The control system is designed to safeguard the Group's operations and assets and hence protect shareholders' investment in the Group. Whilst emphasis are being placed on ensuring the effective of the control system, there can only be reasonable assurance against misstatement, fraud or losses. With this in mind, the Board, through the Audit Committee, has taken a more formal approach towards the establishment of an internal control system.

The major components of the Group's internal control system are as follows:-

1. Clearly defined roles, responsibilities and authority for Board Committees, operating departments and key personnel;
2. Clearly documented operating procedures and control measures as set out in departmental standard operating procedures;
3. Structured monitoring of compliance with operating procedures and controls measures;
4. Scheduled reporting and review of key operational indicators by operating departments and subsidiaries; and
5. Scheduled reporting and review of financial performance and position of the operating departments and subsidiaries.

The Board retains the overall responsibility for monitoring activities undertaken by Board committees, subsidiaries and operating departments. The Board is responsible for the assessment and management of the commercial and financial risks inherent to the business environment in which the Group operates. The Board is also ultimately responsible for the compliance with applicable laws, regulations and guidelines.

## Utilisation of Proceeds

No proceeds were raised by the Company from any corporate exercise during the financial year.

## Share Buyback

The Company has not been authorised by shareholders to purchase its own shares and has not purchased any of its own shares during the financial year. As such, there are no shares being retained as treasury shares by the Company.

## Options, Warrants or Convertible Securities

The Company has not granted any options to any parties to take up unissued shares in the Company. The Company has not issued any warrants or convertible securities. As such there is no exercise of any options, warrants or convertible securities during the financial year.

## ADR/GDR Programme

The Company has not sponsored any American Depositary Receipt or Global Depositary Receipt programme during the financial year.

## Sanctions and Penalties

No sanction or penalty has been imposed by any regulatory bodies on the Company or its subsidiaries, or on the Directors or management of the Company or its subsidiaries.

## Non-audit Fees Payable to External Auditors

No non-audit fees have been paid to the external auditors during the financial year.

## Financial Forecast

No profit forecast was issued by the Company during the financial year.

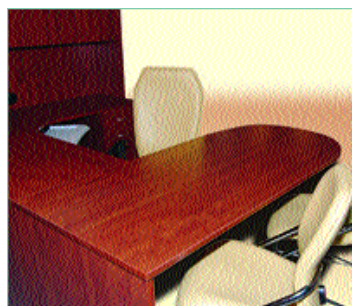
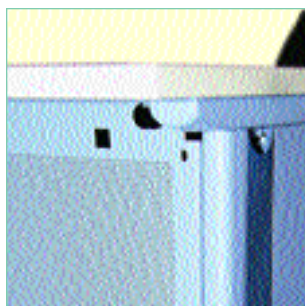
## Profit Guarantee

No person or party has warranted the profit of the Company for the financial year.

## Material Contracts Involving Directors'/Substantial Shareholders'Interests

On 12 November 2001, Poh Huat Furniture Industries (M) Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a tenancy agreement with TKH Resources Sdn Bhd for the rental of a 59,000 sq.ft. factory located on Lot PTD No 1533, Bukit Pasir Industrial Estate, Muar, Johor Darul Takzim for the period from 1 November 2001 to 31 October 2003 for a monthly cash rental of RM62,000. The tenancy agreement was subsequently terminated on 1 February 2002. Mr Tay Kim Huat, the Managing Director and major shareholder of the Company was then deemed interested in the above transaction as he is also a director and substantial shareholder of TKH Resources Sdn Bhd.

Save for the above, the Company has not entered into any other contract with any Directors or major shareholders of the Company nor any persons connected to a Directors or major shareholders of the Company.



# AUDIT Committee

## Constitution

The Audit Committee was established by the Board as the prime body to ensure a high standard of corporate responsibility, integrity and accountability to shareholders in line with the corporate governance and disclosure standard expected from that of a public company.

The present members of the Audit Committee are:-

1. Mr Boo Chin Liong  
Chairman of the Audit Committee  
Independent Non-Executive Director
2. Mr Tay Kim Huat  
Managing Director
3. Dato' Zaini bin Md. Hasim  
Independent Non-Executive Director
4. Mr Chua Syer Cin  
Independent Non-Executive Director

hereinafter referred to as the "Committee".

## Terms of Reference

The terms of reference of the Committee are as follows:-

## Objectives

The primary objective of the Committee is to assist the Board in fulfilling their responsibilities in matters relating to financial accounting and control and ensure good practices are adopted in the review and disclosure of the affairs of the Company and of the Group.

The Committee shall also provide the necessary independent and neutral avenue for reporting and feedback between the internal and external auditors and the Board of the Company and of its subsidiaries. Specifically, the Audit Committee will:-

1. oversee and appraise the quality of the audits conducted by the Company's external auditors and where applicable, the internal auditors in order to strengthen the confidence of the shareholders and public in the Group's reported results;
2. maintain, by scheduling regular meetings, open line of communication amongst the Board members, external auditors and where applicable, internal auditors to exchange views and information as well as confirm their respective authority and responsibilities; and
3. provide assistance to the Board in fulfilling their fiduciary duties and responsibilities relating to the conduct of the business and affairs of the Group

## Composition

The members of the Committee shall be appointed by the Board from amongst their members and shall comprise no fewer than 3 members of whom a majority shall be independent non-executive directors.

The members of the Committee shall elect a Chairman from among their number who is not an executive director or employee of the Company or any related corporation. The Chairman elected shall be subjected to endorsement by the Board.

## Composition (cont'd)

If a member of the Committee for any reason ceases to be a member with the result that the number of members is reduce to below 3, the Board shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.

## Meetings

The Committee will meet at least once a quarter and such additional meetings as may be required for the Committee to fulfil its duties. In addition, the Chairman of the Committee may call a meeting of the Committee if a request is made by any Committee member, the Company's Managing Director, the external auditors or where applicable, the internal auditors.

At all meetings of the Committee, the Chairman of the Committee, if present, shall preside. If the Chairman of the Committee is absent, the members present at the meeting shall elect a Chairman for the meeting. The Chairman may appoint a secretary to record the proceedings of all meetings and administration of the affairs of the Committee.

A quorum shall consist of a majority of the members of the Committee. No business shall be transacted at any meeting unless a quorum is present.

## Authority

The Committee is authorised to request any relevant information and seek the assistance of any employees of the Group in procuring the same on matters within its terms of reference. All employees of the Group are directed to co-operate with any request made by the Committee.

The Committee shall have unrestricted access to the external auditors and where applicable, the internal auditors as well as the management of the Group. The Audit Committee shall be empowered to retain persons and experts having special competence as necessary to assist the Committee in fulfilling its responsibilities.

## Duties and Responsibilities

The duties and responsibilities of the Committee shall include, but not limited, to the following:-

1. to consider and recommend the appointment and remuneration of the external auditors;
2. to oversee matters pertaining to the external audit including the review of the audit scope and plans, the external auditors evaluation of the internal control system and their audit report;
3. to review, where applicable, the scope and results of internal audit procedures, the findings and recommendations of the internal audit report and the remedial or corrective action taken;
4. to review the requisite interim and annual financial statements and reports of the Group, to discuss matters and findings arising from the review with the Board and where necessary, the auditors and to recommend to the Board the announcement/publication of the financial statements on a timely manner;
5. to identify and direct any special project or investigate and report on any matters, issues or concerns that may be agreed to by the Committee and the Board; and
6. to review any related party transaction that may arises within the Company or the Group.

## Modifications

The terms and provisions hereinbefore contained are subject to such revisions by way of modification, additions or otherwise as the Board from time to time may consider fit.



# AUDIT Committee

(continued)

## Activities of the Audit Committee

Four (4) Audit Committee Meetings were held during the financial year from 1 November 2000 to 31 October 2001. Details of the attendance of members at Audit Committee Meetings are as follows:-

Name	Attendance
Mr Boo Chin Liong	4/4
Mr Tay Kim Huat	4/4
Dato' Zaini bin Md. Hasim	3/3
Mr Chua Syer Cin	2/3

The activities of the Audit Committee during the financial year from 1 November 2000 to 31 October 2001 included the following:-

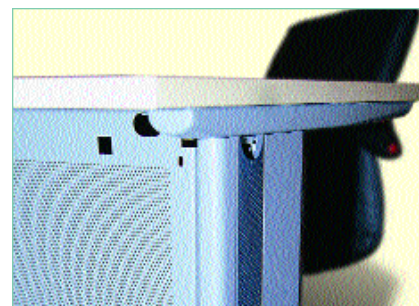
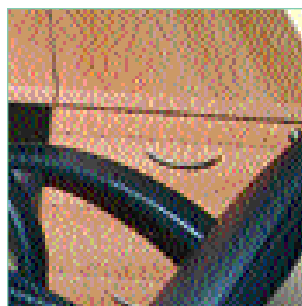
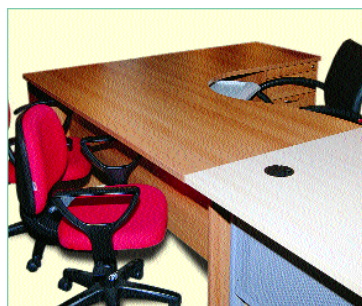
1. reviewed the audited financial statements for the year ended 31 October 2000 and unaudited quarterly financial results of the Group and making recommendation to the Board;
2. reviewed major investments and corporate transactions undertaken by the Group during the financial year;
3. reviewed related party transactions entered into by the Group in its ordinary course of business;
4. reviewed with the external auditors their audit plan prior to the commencement of the audit activities;
5. reviewed and discussed the Group financial statements with the external auditors including the audit notes and findings, and updates on new developments pertaining to accounting standards issued by the Malaysian Accounting Standards Board;
6. reviewed and discussed with the external auditors their evaluation of the system of internal controls of the Group; and
7. recommended the appointment of and monitored the activities undertaken by the internal audit personnel.

## Internal Control

During the financial year, the internal audit functions of the Group was strengthen with the appointment of dedicated independent personnel as an interim measure towards the formation of an internal audit department. The appointed personnel, reporting to the Audit Committee, are entrusted with the internal audit processes that are primarily aimed at ensuring that operating procedures and internal controls are complied with. In addition, internal audit personnel will undertake ad-hoc assignments as may be requested by the Audit Committee.

The activities undertaken by the internal audit personnel included the following:-

1. reviewed the completeness and effectiveness of standard operating procedures and internal controls of major operational departments;
2. discussed with the Audit Committee and the representatives of the respective operating departments on internal audit findings; and
3. recommended appropriate measures to further strengthen the operating procedures and internal controls.



# DIRECTORS' Responsibilities Statement

The Directors are responsible for the preparation of financial statements for each financial year. They are responsible for ensuring that these financial statements give a true and fair view of the state affairs of the Group and of the Company and the results and cash flows for the financial year then ended.

The financial statements are prepared on a going concern basis, in accordance with applicable approved accounting standards and comply with the provision of the Companies Act, 1965. It is the duty of the Directors to review the appropriateness of the basis before adopting the financial statements and lay them before the Annual General Meeting together with their Report and the Auditors' Report thereon.

The Directors are also responsible for ensuring that proper accounting and other records are kept to sufficiently explain the transactions and financial position of the Group and of the Company and to enable true and fair financial statements to be prepared.

In preparing the financial statements, the Directors are required to exercise judgement and make estimates that are prudent, reasonable and relevant to the financial statement.



# CHAIRMAN'S Statement

On behalf of the Board of Directors of Poh Huat Resources Holdings Berhad, I have the pleasure to present to you the Annual Report and the Financial Statements of the Company and its subsidiaries for the financial year ended 31 October 2001.

## Operations

During the year under review, the global economic environment continued to be challenging. The health of international trade, already weakened by poor global sentiments, was further jeopardised by both the September 11th terrorist attack itself and the unfolding of events thereafter.

Amidst these uncertainties, we are happy to report that the Group's business remained resilient throughout the year. Sales of traditional office furniture continued to be the main thrust of Group whilst the growth in shipment of SoHo and home furnishing products remained encouraging given the difficult business environment in the US and most other economies. Development of new, upper-range products during the year has also resulted in the secure of new orders from high-end furniture distributors. Production activities similarly improved, particularly those carried out in the new manufacturing facilities.

To strengthen our manufacturing capabilities, the Group continued to pursue investment in production facilities and focused on upgrading technical expertise, manufacturing skills and production management. Equal emphasis was placed on product design, market development and customer services, all critical success factors in maintaining the competitiveness and market position of the Group.

In areas of risk management and organisational control, the Group undertook a comprehensive review of the operating procedures and internal controls of major operating departments to promote operational efficiency and productivity. At the same time, inherent business risks were assessed and where possible mitigated to safeguard the Group's assets and enhance shareholders' investment.

## Financial Performance

In terms of financial performance, I am pleased to report that, despite tough operating conditions, the Group achieved a commendable consolidated turnover of RM118.05 million, a decline of approximately 9% over the previous year's turnover. The Group's profit before taxation moderated to RM5.98 million due to the more competitive global environment mentioned above. Net profit for the year was at RM4.04 million given rise to a net earnings per share of 8.78 sen. Shareholders' fund increased from RM74.73 million to RM78.78 million for the financial year under review.

Cashflow from operations remained strong with net surplus of RM9.27 million, the substantial portion being used for investment in manufacturing facilities and payment of dividend.

## Corporate Development

During the year, the Group continued to expand with the inclusion of 4 new subsidiaries. The addition of Poh Huat International Sdn Bhd represents a significant step forward in the Group's efforts to become a major player in the global furniture trade. Strategic tie-up with key furniture distributors in South Africa and Singapore resulted in the inclusion of 2 new subsidiaries, namely Poh Huat International Furniture SA(Pty) Ltd, a 51% South Africa subsidiary and Poh Huat International (S) Pte Ltd, a 60% owned Singapore subsidiary. These subsidiaries shall lead in the marketing of the Group's products and promotion of the Group's brandnames in the southern region of the African continent and East Asia respectively.



## Corporate Development (cont'd)

In the local front, PHI Marketing Sdn Bhd, a wholly-owned subsidiary of Poh Huat International Sdn Bhd, shall be the main vehicle in the development of a local network for the distribution of the Group's products and promotion of the Group's brandnames. This will strengthen our position as a major player in the local market.

## Dividend

In line with the Group's performance and as a recognition of your continuous support, the Board has recommended a first and final tax-exempt dividend of 2% for the financial year ended 31 October 2001 for approval at the forthcoming Annual General Meeting of the Company.

## Prospects

The economic crisis that has dominated the US and world economies last year and the repercussion of the September 11th incident have cast a cloud of uncertainty in the immediate prospects of most entities, particularly those with an international dimension in their business. The furniture trade experienced one of the most challenging years in recent times with marked reduction in global furniture spending.

While we are cautious of the current economic weaknesses and its negative impact on the immediate prospect of our business, we remained optimistic on the long-term prospects of the global furniture industry. We are encouraged by the recent development where many furniture distributors, both in the US and other traditional furniture importing countries, have reported significant decline in excessive inventory level and are looking forward to replenishment in the near future.

This renewed vigour has accelerated the commissioning of the new manufacturing facilities under Maxicoins Sdn Bhd and more recently, encouraged the purchase of industrial land in Vietnam for establishing a furniture factory to capitalise on the resources in this fast developing country.

In the area of market development, we look forward to the widening of our distribution network and the stronger promotion of our brandnames in the international arena. We are confident that the establishment of marketing units in South Africa and Singapore will lead to increase presence in the southern region of the African continent and the greater part of the Asia continent, respectively.

We also recognise the importance of good corporate governance and strong internal controls in achieving long-term corporate objectives and enhancing shareholders' value. Towards this end, we are committed to the implementation of the necessary measures to establish a good framework for effective governance and management of the Group.

## Acknowledgement

We would like to express our sincere appreciation to the management and valued employees of the Group who have continued with their commitment, dedication and co-operation during this challenging time.

We also appreciate the long-standing support, co-operation and guidance of our valued customers, suppliers, business associates, bankers and regulatory authorities. To our business partners, we express our gratitude for your unwavering support and forbearance. Lastly, to the shareholders of the Company, we thank you for your faith in us and for your continuous support to the Group.

Thank you.

## Zakariya bin Mohamed

Chairman

Muar, Johor Darul Takzim

8 March 2002

# 5-YEAR PROFORMA Financial Highlights

Financial Year ended 31 October	2001 (RM'000)	2000 (RM'000)	1999 (RM'000)	1998 (RM'000)	1997 (RM'000)
Turnover	118,045	129,667	91,578	72,767	80,472
Profit before taxation	5,975	13,578	11,890	13,501	13,350
Profit after taxation and attributable to shareholders	4,039	10,467	11,958	12,735	10,484
Total shareholders' fund	78,773	74,733	48,086	34,714	24,161
	Sen	Sen	Sen	Sen	Sen
Net earnings per share*	8.78	22.75	26.00	27.68	22.79
Net tangible asset per share*	169.93	160.94	102.42	73.94	50.93

\* Based on the issued and paid up share capital of 46,000,000 shares.

