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EFFICIENT E-SOLUTIONS BERHAD

(Company No. 632479-H)

(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE SECOND QUARTER ENDED

30TH JUNE 2011

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2011
THE FIGURES HAVE NOT BEEN AUDITED

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

	Individual Quarter		Cumulative Quarter	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM	RM	RM	RM
Revenue	12,735,531	17,155,661	27,659,697	32,581,452
Cost of sales	<u>(8,067,676)</u>	<u>(9,557,320)</u>	<u>(17,101,025)</u>	<u>(17,082,070)</u>
Gross profit	4,667,855	7,598,341	10,558,672	15,499,382
Other income	1,226,162	167,182	1,384,930	318,099
Operating expenses	<u>(3,372,185)</u>	<u>(3,634,369)</u>	<u>(6,725,084)</u>	<u>(6,910,063)</u>
Profit from operations	2,521,832	4,131,154	5,218,518	8,907,418
Finance costs	(108,356)	(115,052)	(216,762)	(224,048)
Interest income	124,974	88,225	239,612	191,587
Share of result of associates	<u>17,445</u>	<u>17,378</u>	<u>(8,460)</u>	<u>67,733</u>
Profit before tax	2,555,895	4,121,705	5,232,908	8,942,690
Income tax expense	<u>(438,426)</u>	<u>(236,021)</u>	<u>(954,828)</u>	<u>(684,852)</u>
Profit for the period	2,117,469	3,885,684	4,278,080	8,257,838
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>2,117,469</u>	<u>3,885,684</u>	<u>4,278,080</u>	<u>8,257,838</u>
Profit for the period attributable to :				
Equity holders of the parent	2,117,469	3,885,684	4,278,080	8,257,838
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,117,469</u>	<u>3,885,684</u>	<u>4,278,080</u>	<u>8,257,838</u>
Total comprehensive income for the period attributable to :				
Equity holders of the parent	2,117,469	3,885,684	4,278,080	8,257,838
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,117,469</u>	<u>3,885,684</u>	<u>4,278,080</u>	<u>8,257,838</u>
Earnings per share attributable to equity holders of the parent :				
Basic (sen)	<u>0.32</u>	<u>0.59</u>	<u>0.65</u>	<u>1.25</u>
Diluted (sen)	<u>0.31</u>	<u>NA</u>	<u>0.64</u>	<u>NA</u>
(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)				

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2011
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	As at 30.06.2011	As at 31.12.2010
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	42,561,007	43,994,031
Prepaid lease payments	356,889	359,285
Investments in associates	3,258,894	3,267,355
Other investment	379,325	579,325
Software development expenditure	217,248	293,722
Goodwill arising from consolidation	1,582,719	1,582,719
	<u>48,356,082</u>	<u>50,076,437</u>
Current assets		
Inventories	3,021,718	2,520,832
Trade receivables	26,994,802	23,228,475
Other receivables	2,482,641	2,460,742
Tax recoverable	271,646	538,879
Short term investment	10,919,637	10,791,902
Deposits with licensed banks	26,852,930	14,086,352
Cash and bank balances	6,626,958	10,089,576
	<u>77,170,332</u>	<u>63,716,758</u>
Total assets	<u>125,526,414</u>	<u>113,793,195</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	70,835,010	65,835,010
Share premium	4,598,804	500
Retained profits	38,312,206	34,034,126
	<u>113,746,020</u>	<u>99,869,636</u>
Minority Interest	-	-
Total equity	<u>113,746,020</u>	<u>99,869,636</u>
Non-current liabilities		
Hire purchase creditors	35,734	88,235
Bank borrowings	5,573,065	6,030,208
Deferred tax liabilities	2,806,605	2,806,605
	<u>8,415,404</u>	<u>8,925,048</u>
Current liabilities		
Trade payables	676,565	1,568,017
Other payables	1,502,744	2,355,629
Hire purchase creditors	103,640	100,916
Bank borrowings	913,225	898,762
Provision for taxation	168,816	75,187
Dividend Payable	-	-
	<u>3,364,990</u>	<u>4,998,511</u>
Total liabilities	<u>11,780,394</u>	<u>13,923,559</u>
Total equity and liabilities	<u>125,526,414</u>	<u>113,793,195</u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2011
THE FIGURES HAVE NOT BEEN AUDITED

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

	Attributable to equity holders of the parent				Total	Minority Interest	Total Equity
	Share Capital	Share Premium	Retained Profits	Reserves			
	RM	RM	RM	RM	RM	RM	RM
<u>FINANCIAL PERIOD ENDED 31 DECEMBER 2010</u>							
As at 1 January 2010	65,835,010	500	32,429,270	-	98,264,780	-	98,264,780
Profit for the period	-	-	12,467,633	-	12,467,633	-	12,467,633
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	12,467,633	-	12,467,633	-	12,467,633
Issuance of ordinary shares pursuant to ESOS	-	-	-	-	-	-	-
Dividend paid for the period			(10,862,777)		(10,862,777)		(10,862,777)
As at 31 December 2010	65,835,010	500	34,034,126	-	99,869,636	-	99,869,636
<u>FINANCIAL PERIOD ENDED 30 JUNE 2011</u>							
As at 1 January 2011	65,835,010	500	34,034,126	-	99,869,636	-	99,869,636
Profit for the period			4,278,080		4,278,080		4,278,080
Other comprehensive income		81	-		81		81
Total comprehensive income for the period	-	81	4,278,080	-	4,278,161	-	4,278,161
Issues of shares	5,000,000	4,598,223			9,598,223		9,598,223
Dividend declared during the period			-		-		-
As at 30 JUNE 2011	70,835,010	4,598,804	38,312,206	-	113,746,020	-	113,746,020

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
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THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2011

	6 Months Ended	
	30.06.2011	30.06.2010
	RM	RM
Net cash generated from operating activities	(438,212)	(8,158,473)
Net cash used in investing activities	978,824	(1,548,706)
Net cash used in financing activities	<u>8,889,004</u>	<u>(698,886)</u>
Net change in cash and cash equivalents	9,429,615	(10,406,065)
Cash and cash equivalents at beginning of the financial period	34,678,352	41,010,699
Cash and cash equivalents at end of the financial period*	<u><u>44,107,967</u></u>	<u><u>30,604,634</u></u>
*Cash and cash equivalents at end of the financial period comprise the following:-		
Cash and bank balances	6,626,958	2,763,898
Deposits with licensed banks (Note)	26,561,372	14,191,228
Short term investment	<u>10,919,637</u>	<u>13,649,508</u>
	<u><u>44,107,967</u></u>	<u><u>30,604,634</u></u>
Note :		
The security deposit of RM291,558 which has been pledged to the bank in respect of the banking facilities granted to the group is excluded from the deposits with licensed banks.		
(The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)		

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
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THE FIGURES HAVE NOT BEEN AUDITED

PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS134 : Interim Financial Reporting and Chapter 9 Part K Para 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2010 except for the adoption of the following new/revised Financial Reporting Standards ('FRS'), amendments and interpretation effective 1 January 2010 as disclosed below.

The adoption of the new/revised FRS and their consequential amendments, Amendments to FRS and IC Interpretations are not expected to have any significant impact on the financial statements of the Group.

FRSs / Amendments / Interpretations

Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements
FRS 123	Borrowing Costs (revised)
Amendments to FRS 132 and FRS 101	Financial Instruments: Presentation: Puttable Financial Instruments and Obligation Arising on Liquidation and Presentation of Financial Statements
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 139, FRS 7 and IC Interpretation 9	Financial Instruments: Recognition and Measurement, Financial Instruments: Disclosures and Reassessment of Embedded Derivatives
Improvements to FRSs (2009)	Amendment to FRS 5, 8, 107, 108, 110, 116, 117, 118, 119, 120, 123, 127, 128, 129, 131, 134, 136, 138 & 140
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11 : FRS 2	Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14 : FRS 119	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

A2 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for year ended 31 December 2010 was not subject to any qualification.

A3 Seasonality or cyclicity of interim operations

The Group's operations are not materially affected by seasonal or cyclical factors during the quarter under review.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

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

A5 Material changes in estimates

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

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PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review except for the completion of a Private Placement.

The Company had on 26 May 2011 announced to undertake the private placement of up to 52,668,000 new ordinary shares of Ringgit Malaysia ("RM") 0.10 each in the Company, representing up to eight percent (8%) of the existing issued and paid-up share capital of the Company.

The Private Placement is deemed completed on 14 June 2011 following the listing and quotation of the first and final tranche of the Private Placement, comprising 50,000,000 new ordinary shares of RM0.10 each on the Main Market of Bursa Malaysia Securities Berhad at an issue price of RM0.195 per ordinary share amounting to RM9,750,000.

A7 Dividend paid

During the quarter ended 30 June 2011, dividend amounting to RM987,525 being first interim tax exempt dividend of 1.5% per ordinary share of RM0.10 each for the financial year ended 31 December 2010 was paid on 5 January 2011.

A8 Operating Segments

Operating segments' results for the financial period ended 30 June 2011 are as follows:

Operating Segment	Data and Document Processing	Software Development	Forms Printing	Others	Elimination	Total
	RM	RM	RM	RM	RM	RM
External sales	26,454,728	975,722	229,247	-	-	27,659,697
Inter segment sales	-	1,249,127	2,036,096	-	(3,285,223)	-
Total operating revenue	26,454,728	2,224,849	2,265,343	-	(3,285,223)	27,659,697
Profit/(Loss) from operations	3,628,764	494,800	554,153	540,801	-	5,218,518
Finance costs	(193,634)	(23,128)	-	-	-	(216,762)
Interest income	9,305	27,134	151	203,022	-	239,612
Share of result of associates						5,241,368
Profit before taxation						(8,460)
Income tax expense						5,232,908
Profit for the period						(954,828)
Other comprehensive income						4,278,080
Total comprehensive income for the period						-
						4,278,080

A9 Valuations of property, plant & equipment

The Group did not carry out any valuation on its property, plant and equipment during the quarter under review.

A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current quarter except for the issuance and listing of 200,000 shares in Bursa under Executives' Share Option Scheme as on 16 August 2011.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter.

A12 Changes in contingent liabilities and contingent assets

There were no changes in the contingent liabilities and contingent assets of the Group since the last annual balance sheet date as at 31 December 2010.

A13 Capital commitments

There were no capital commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 30 June 2011.

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THE FIGURES HAVE NOT BEEN AUDITED

PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134

A14 Significant related party transactions

Related Transacting Parties	Related Parties and Relationship
One BPO Sdn Bhd (formerly known as VPI International Sdn Bhd) and its subsidiaries ("One BPO Group")	One BPO Group is deemed related to the Group by virtue of Dato' Shaik Aqmal bin Shaik Allaudin who was a director and a major shareholder of One BPO Sdn Bhd. Dato' Shaik resigned as a director of Efficient E-Solutions Berhad ("ESOL") on 30 November 2010 and he ceased as a major shareholder in ESOL on 21 June 2011. However, pursuant to LR10.02(c), Dato' Shaik is a related party by virtue of being a director and major shareholder of ESOL within the preceding 6 months.
Regalia Records Management Sdn Bhd ("RRM")	RRM was deemed related to the Group by virtue of Dato' Shaik's common directorship in RRM and ESOL. He was a major shareholder of ESOL and was a shareholder in RRM through One BPO. Dato' Shaik Aqmal resigned as a director of RRM on 8 November 2010. At the same date, One BPO Sdn Bhd disposed all of its interest in RRM. Thus, w.e.f 8 November 2010, the transaction with RRM is no longer RRPT.

The related party transactions of the Group for the quarter and financial period ended 30 June 2011 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM	RM	RM	RM
Provision of DDP and EBP services to One BPO Group	112,789	492,862	652,891	558,421
Management fee for the provision of project management/ administration of DDP and EBP services to One BPO Group	36,000	36,000	72,000	72,000
Licence fee for the usage of e-TALK and e-DOC software applications and provision of software application development for DDP and EBP services to One BPO Group	-	3,392,118	650,000	6,134,236
Selling of printed forms to One BPO Group	127,900	-	229,248	-
Total	276,689	3,920,980	1,604,139	6,764,657

The Directors of the Company are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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THE FIGURES HAVE NOT BEEN AUDITED

PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Performance Review

Group revenue for the period ended 30 June 2011 decreased by 15.1% to RM27.66 million from previous year corresponding period RM32.58 million. The decrease in revenue was due mainly to reduction in services rendered for software application development. Group profit after tax for the period ended 30 June 2011 decreased by 48.2% to RM4.28 million from preceding year period's RM8.26 million. The decrease in Group profit was due mainly to a significant lower revenue in services rendered for software application development, which carry a high profit margin, despite a higher revenue from services for data and document processing.

Group revenue for the quarter ended 30 June 2011 decreased by 25.8% to RM12.7 million from RM17.2 million of the preceding year corresponding quarter. Group profit for the quarter ended 30 June 2011 decreased by 45.5% from RM3.9 million of the preceding year corresponding quarter to RM2.1 million. The decreases in both group revenue and profit were due mainly to reduction in services rendered for software application development which carry a higher profit margin as compared to data and document processing services.

During the quarter and financial period under review, there was a net gain of RM1.07 million arising from allowance of diminution in value of a short term investment and disposal of a long term investment.

	Cummulative Quarter		Variance	
	30.06.2011	30.06.2010	RM'000	%
Revenue	RM'000 27,660	RM'000 32,581	(4,921)	-15.1%
Profit for the period	4,278	8,258	(3,980)	-48.2%

	Individual Quarter		Variance	
	30.06.2011	30.06.2010	RM'000	%
Revenue	RM'000 12,736	RM'000 17,156	(4,420)	-25.8%
Profit for the quarter	2,117	3,886	(1,769)	-45.5%

B2 Material changes in the profit before taxation for the current quarter as compared with the preceding quarter

The Group recorded a decreased in profit before taxation by RM0.1 million in the current quarter as compared to the preceding quarter. The 4.5% decrease in profit before taxation was due mainly to lower revenue in both services rendered for software application development and data and document processing during the quarter despite the net gain of RM1.07 million arising from allowance of diminution in value of a short term investment and disposal of a long term investment.

	Current Quarter	Immediate Preceding Quarter	Variance	
	30.06.2011	31.03.2011	RM'000	%
Profit before taxation	RM'000 2,556	RM'000 2,677	(121)	-4.5%

B3 Prospects

The industry consolidation of mailing requirement is still on-going. Further reduction on mail volume is expected as customers begin to implement rationalization initiative to reduce mail volume due to higher postage price. The Group is working closely with customers on the E-Statement initiative. Success rate of the initiative depends highly on whether customers would outsource the function or develop in-house solution.

The Group is launching a portal service to address the untapped document management needs of small-medium enterprises. This is a highly fragmented market with large number of customers in relatively small quantities for each customer. Growing penetration rate of internet in this country has removed the obstacles to serve this fragmented market which was once difficult to reach. This portal service will be fully available in the fourth quarter 2011.

New prospects for software application development services are expected in the next two quarters.

B4 Profit forecast or profit guarantee

This note is not applicable.

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
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THE FIGURES HAVE NOT BEEN AUDITED

PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM	RM	RM	RM
Current tax	438,426	236,021	954,828	684,852
Deferred tax	-	-	-	-
	438,426	236,021	954,828	684,852

The effective tax rates for current quarter and financial period ended 30 June 2011 were lower than statutory tax rate as the disposal gain of a long term investment is not taxable.

B6 Sale of unquoted investments and properties

There were no other sale of unquoted investments and properties for the quarter under review except for the disposal of unquoted shares on 28 June 2011 which resulted in a gain on disposal of RM1,300,000.

B7 Marketable securities

Purchase & Sales of quoted securities

	Individual Quarter 30.06.2011 RM'000	Cumulative Quarter 30.06.2011 RM'000
Total Purchase of quoted securities	0	1,223
Sales proceeds	-	-
Profit on Sale	-	-

Investment in quoted securities as at 30 June 2011:-

	RM'000
At cost	1,223
At carrying value/ bookvalue	995
At market value	<u>995</u>

B8 Corporate proposals

(a) Status of Memorandum of Understanding

On 13 June 2011, the Company has entered into a non-binding Memorandum of Understanding with Singapore Post Limited ("SingPost") concerning the proposed business collaboration and co-operation between the two (2) parties in data and document management services ("**Proposed Collaboration**") in Indonesia and such other countries as may be mutually agreed in writing between the parties.

Pursuant to the MOU, it is contemplated that Efficient and SingPost (i) will jointly invest in setting up of data and document management business operations in Indonesia; (ii) will jointly identify business opportunities relating to data and document management in such countries as may be mutually agreed in writing between parties; and (iii) may mutually agree to engage in discussions and negotiations with other potential investors and/ or business partners in relation to the Proposed Collaboration.

Following the signing of MOU, the parties to the MOU are in the midst of negotiating on the terms and conditions of the definitive agreement on the Proposed Collaboration.

(b) Status of Utilisation of Proceeds

The proceeds from the issuance of Private Placement on 14 June 2011, of 50,000,000 new ordinary shares at RM0.195 per ordinary share have been applied as below:

Purpose	Proposed utilisation RM '000	Actual utilisation RM '000	Intended timeframe for utilisation	Deviation RM '000	Explanations
(i) Working capital	9,550	-	On-going Within 12 months	9,550	
(ii) Estimated expenses in relation to the Private Placement	200	152		48	
	9,750	152			

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PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B9 Borrowings and debt securities

The Group's total borrowings, all of which were secured and were denominated in Ringgit Malaysia as at 30 June 2011, are as follows :

	Short term	Long term	Total
	RM	RM	RM
Hire purchase creditors	103,640	35,734	139,374
Secured bank borrowings	913,225	5,573,065	6,486,290
Total	1,016,865	5,608,799	6,625,663

B10 Derivatives

There was no outstanding derivative financial instrument as at 30 June 2011.

B11 Changes in material litigation

There was no pending material litigation as at the latest applicable date from the date of issuance of this report.

B12 Dividend

There was no dividend declared for the financial period ended 30 June 2011 (30 June 2010: Nil)

B13 Earnings per share

	Individual Quarter		Cumulative Quarter	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM	RM	RM	RM
<u>Basic Earnings Per Share</u>				
Profit attributable to ordinary equity holders of the parent	2,117,469	3,885,684	4,278,080	8,257,838
Weighted average number of ordinary shares in issue	667,690,759	658,350,100	663,046,233	658,350,100
Basic EPS (sen)	0.32	0.59	0.65	1.25
<u>Diluted Earnings Per Share</u>				
Profit attributable to ordinary equity holders of the parent	2,117,469		4,278,080	
Weighted average number of ordinary shares in issue	667,690,759		663,046,233	
Effect of dilution of share options	17,526,233		10,457,642	
Adjusted weighted average number of ordinary shares in issue and issuable	685,216,992	-	673,503,874	-
Diluted EPS (sen)	0.31	NA	0.64	NA

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. ESOS.

B14 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 August 2011.