

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income for 2nd quarter from 1 November 2010 to 31 January 2011

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/01/2011	31/01/2010	31/01/2011	31/01/2010
	RM'000	RM'000	RM'000	RM'000
Revenue	244,851	251,426	489,347	531,061
Cost of Sales	(223,437)	(231,114)	(451,841)	(474,255)
Gross Profit	21,414	20,312	37,506	56,806
Other Income	2,130	1,738	4,245	5,285
Operating Expenses	(13,870)	(11,785)	(27,363)	(25,327)
Other Expenses	(685)	(16)	(752)	(16)
Profit from Operations	8,989	10,249	13,636	36,748
Finance Costs	(3,640)	(3,153)	(7,786)	(6,091)
Profit Before Tax	5,349	7,096	5,850	30,657
Income tax	(1,402)	(3,138)	(3,469)	(9,530)
Profit for the Period	3,947	3,958	2,381	21,127
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,947	3,958	2,381	21,127
Profit Attributable to:				
Owners of the parent	4,460	3,958	3,305	21,127
Minority Interest	(513)	-	(924)	-
	3,947	3,958	2,381	21,127
Total Comprehensive Income Attributable to:				
Owners of the parent	4,460	3,958	3,305	21,127
Minority interests	(513)	-	(924)	-
	3,947	3,958	2,381	21,127
Earnings Per Share (EPS)				
(a) Basic (sen)	1.39	1.23	1.03	6.56
(b) Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
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Condensed Consolidated Statement of Financial Position as at 31 January 2011

	31/01/2011 (Unaudited)	1/8/2010 (Unaudited and Restated)	31/7/2010 (Audited and Not Restated)
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	463,303	470,889	326,320
Investment properties	5,693	5,745	5,745
Prepaid land lease payments	-	-	144,569
Other investments	-	-	186
Available-for-sale other investments	186	186	-
Deferred tax assets	393	393	393
Intangible	50,556	50,556	50,556
	<u>520,131</u>	<u>527,769</u>	<u>527,769</u>
Current assets			
Inventories	317,348	398,661	398,661
Trade and other receivables	160,352	199,880	199,880
Tax recoverable	8,829	9,728	9,728
Short term money market fund	-	-	71,542
Available-for-sale short term money market fund	55,213	71,542	-
Cash and bank balances	51,084	43,177	43,177
	<u>592,826</u>	<u>722,988</u>	<u>722,988</u>
Total assets	<u>1,112,957</u>	<u>1,250,757</u>	<u>1,250,757</u>
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	308,540	411,984	411,984
Trade and other payables	31,218	54,954	54,954
Tax payable	409	1,545	1,545
	<u>340,167</u>	<u>468,483</u>	<u>468,483</u>
Net current assets	<u>252,659</u>	<u>254,505</u>	<u>254,505</u>
Non-current liabilities			
Borrowings	34,793	41,803	41,803
Deferred tax liabilities	45,031	45,046	45,046
	<u>79,824</u>	<u>86,849</u>	<u>86,849</u>
Total liabilities	<u>419,991</u>	<u>555,332</u>	<u>555,332</u>
Net assets	<u>692,966</u>	<u>695,425</u>	<u>695,425</u>
Equity attributable to owners of the parent			
Share capital	163,700	163,700	163,700
Share premium	25,341	25,341	25,341
Treasury shares	(7,469)	(7,458)	(7,458)
Revaluation reserve	31,635	31,635	31,635
Retained profits	432,217	433,741	433,741
	<u>645,424</u>	<u>646,959</u>	<u>646,959</u>
Minority interests	47,542	48,466	48,466
Total equity	<u>692,966</u>	<u>695,425</u>	<u>695,425</u>
Total equity and liabilities	<u>1,112,957</u>	<u>1,250,757</u>	<u>1,250,757</u>
Net assets per share attributable to owners of the parent (RM)	2.12	2.12	2.12

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statement.

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Condensed Consolidated Statement of Cash Flows for the period ended 31 January 2011

	Current Year To-date 31/01/2011 RM'000	Preceding Year Corresponding Period 31/01/2010 RM'000
<u>Operating Activities</u>		
Profit Before Tax	5,850	30,657
Adjustments for:		
Non-cash items	11,014	9,241
Non-operating items	6,411	4,333
	<u>23,275</u>	<u>44,231</u>
Operating profit before changes in working capital	23,275	44,231
Net change in current assets	120,901	(28,936)
Net change in current liabilities	(23,734)	1,189
Interest paid	(7,546)	-
Taxes paid, net of taxes refunded	(3,724)	(5,550)
	<u>109,172</u>	<u>10,934</u>
<u>Investing Activities</u>		
Other investments	14,029	(69,882)
	<u>14,029</u>	<u>(69,882)</u>
<u>Financing Activities</u>		
Bank borrowings	(110,454)	(9,647)
Dividends paid	(4,829)	-
Purchase of treasury shares	(11)	(15)
	<u>(115,294)</u>	<u>(9,662)</u>
Net Change in Cash and Cash Equivalents	7,907	(68,610)
Cash and Cash Equivalents at beginning of period	43,177	88,149
Cash and Cash Equivalents at end of period	<u>51,084</u>	<u>19,539</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Changes in Equity for the period ended 31 January 2011

	Attributable to equity holders of the parent							Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Non-distributable		Minority Interests RM'000	
					Retained Profits RM'000	Total RM'000		
As at end of current quarter ended 31 January 2011								
Opening balance as at 1 August 2010	163,700	(7,458)	25,341	31,635	433,741	646,959	48,466	695,425
Total comprehensive income	-	-	-	-	3,305	3,305	(924)	2,381
Transactions with owners								
Purchase of treasury shares	-	(11)	-	-	-	(11)	-	(11)
Transaction costs	-	-	-	-	-	-	-	-
Final dividend for the financial year ended 31 July 2010 (Single tier of 3%)	-	-	-	-	(4,829)	(4,829)	-	(4,829)
Total transactions with owners	-	(11)	-	-	(4,829)	(4,840)	-	(4,840)
Closing balance as at 31 January 2011	163,700	(7,469)	25,341	31,635	432,217	645,424	47,542	692,966
As at preceding year corresponding quarter ended 31 January 2010								
Opening balance as at 1 August 2009	163,700	(7,430)	25,341	31,635	387,894	601,140	-	601,140
Total comprehensive income	-	-	-	-	21,127	21,127	-	21,127
Transactions with owners								
Purchase of treasury shares	-	(14)	-	-	-	(14)	-	(14)
Transaction costs	-	(1)	-	-	-	(1)	-	(1)
Total transactions with owners	-	(15)	-	-	-	(15)	-	(15)
Closing balance as at 31 January 2010	163,700	(7,445)	25,341	31,635	409,021	622,252	-	622,252

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.