

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

**Condensed Consolidated Statements of Comprehensive Income for 2nd quarter from 1 November 2011 to 31 January 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/01/2012	31/01/2011	31/01/2012	31/01/2011
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	252,906	244,851	548,942	489,347
Cost of Sales	(235,557)	(223,437)	(503,366)	(451,841)
Gross Profit	17,349	21,414	45,576	37,506
Other Income	2,382	2,130	4,881	4,245
Operating Expenses	(12,458)	(13,870)	(27,993)	(27,363)
Other Expenses	(1,905)	(685)	(1,631)	(752)
Profit from Operations	5,368	8,989	20,833	13,636
Finance Costs	(4,271)	(3,640)	(9,470)	(7,786)
<b>Profit Before Tax</b>	1,097	5,349	11,363	5,850
Income tax	(313)	(1,402)	(3,068)	(3,469)
<b>Profit for the Period</b>	784	3,947	8,295	2,381
<b>Other Comprehensive Income</b>				
Net gain on available-for-sale financial assets				
- Gain on fair value changes	530	-	177	-
- Foreign currency translation	(8)	-	(6)	-
	522	-	171	-
<b>Total Comprehensive Income</b>	1,306	3,947	8,466	2,381
<b>Profit Attributable to:</b>				
Owners of the parent	1,601	4,460	9,709	3,305
Minority Interest	(817)	(513)	(1,414)	(924)
	784	3,947	8,295	2,381
<b>Total Comprehensive Income Attributable to:</b>				
Owners of the parent	2,123	4,460	9,880	3,305
Minority interests	(817)	(513)	(1,414)	(924)
	1,306	3,947	8,466	2,381
Earnings Per Share (EPS)				
(a) Basic (sen)	0.40	1.39	2.69	1.03
(b) Diluted (sen)	0.39	N/A	2.63	N/A

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

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

**Condensed Consolidated Statements of Financial Position as at 31 January 2012**

	<b>31/01/2012</b> <b>(Unaudited)</b>	<b>31/07/2011</b> <b>(Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	505,347	457,971
Investment properties	5,590	5,641
Available-for-sale - financial assets	3,267	3,090
Deferred tax assets	3,851	2,988
Intangible	50,556	50,556
	<u>568,611</u>	<u>520,246</u>
<b>Current assets</b>		
Inventories	384,513	443,184
Trade and other receivables	212,722	232,484
Derivative assets	137	107
Tax recoverable	10,306	11,326
Available-for-sale - financial assets	171,587	83,221
Cash and cash equivalents	77,746	48,696
	<u>857,011</u>	<u>819,018</u>
<b>Total assets</b>	<b><u>1,425,622</u></b>	<b><u>1,339,264</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Borrowings	361,563	479,152
Trade and other payables	50,182	73,789
Derivative liabilities	527	650
Tax payable	949	-
	<u>413,221</u>	<u>553,591</u>
<b>Net current assets</b>	<b><u>443,790</u></b>	<b><u>265,427</u></b>
<b>Non-current liabilities</b>		
Borrowings	19,954	27,443
Deferred tax liabilities	41,475	41,483
	<u>61,429</u>	<u>68,926</u>
<b>Total liabilities</b>	<b><u>474,650</u></b>	<b><u>622,517</u></b>
<b>Net assets</b>	<b><u>950,972</u></b>	<b><u>716,747</u></b>
<b>Equity attributable to owners of the parent</b>		
Share capital	356,871	163,700
Share premium	38,526	25,341
Treasury shares	(7,479)	(7,479)
Warrant reserve	18,459	-
Other reserve	(18,459)	-
Revaluation reserve	31,635	31,635
Foreign reserve	-	6
Fair value adjustment reserve	591	414
Retained profits	461,212	456,332
	<u>881,356</u>	<u>669,949</u>
Minority interests	69,616	46,798
<b>Total equity</b>	<b><u>950,972</u></b>	<b><u>716,747</u></b>
<b>Total equity and liabilities</b>	<b><u>1,425,622</u></b>	<b><u>1,339,264</u></b>
Net assets per share attributable to owners of the parent (RM)	1.34	2.23

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statement.

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

**Condensed Consolidated Statements of Cash Flows for the period ended 31 January 2012**

	<b>Current Year To-date 31/01/2012 RM'000</b>	<b>Preceding Year Corresponding Period 31/01/2011 RM'000</b>
<b><u>Operating Activities</u></b>		
Profit Before Tax	11,363	5,850
Adjustments for:		
Allowance for doubtful debts	-	44
Depreciation of investment property	52	52
Depreciation of property, plant and equipment	11,704	11,276
Fair value changes	(153)	-
Loss / (gain) of the disposal of property, plant and equipment	137	(358)
Interest expenses	9,234	7,546
Interest income:		
Available-for-sale financial assets	(1,149)	(908)
Deposits	(53)	(122)
Net unrealised foreign exchange loss	968	751
Property, plant and equipment written off	25	-
Reversal of allowance for doubtful debts	(81)	(15)
	<hr/>	<hr/>
Operating profit before changes in working capital	32,047	24,116
Net change in current assets	77,077	120,060
Net change in current liabilities	(23,608)	(23,734)
Cash generated from operations	<hr/> 85,516	<hr/> 120,442
Interest paid	(9,234)	(7,546)
Taxes paid, net of taxes refunded	(1,970)	(3,724)
<b>Net cash generated from operating activities</b>	<hr/> <b>74,312</b>	<hr/> <b>109,172</b>
<b><u>Investing Activities</u></b>		
Interest received:		
Available-for-sale financial assets	1,149	908
Deposits	53	122
Investment in available-for-sale financial assets	(88,366)	-
Proceeds from disposal of property, plant and equipment	1,482	2,330
Proceeds from disposal of available-for-sale financial assets	-	16,329
Purchase of property, plant and equipment	(60,726)	(5,661)
<b>Net cash (used in) / generated from investing activities</b>	<hr/> <b>(146,408)</b>	<hr/> <b>14,028</b>
<b><u>Financing Activities</u></b>		
Corporate exercise expenses	(2,913)	-
Dividends paid	(4,829)	(4,829)
Issuance of new subsidiary shares to minority interests	24,232	-
Issuance of ordinary shares	32,196	-
Issuance of rights issue of shares	177,073	-
Purchase of treasury shares	-	(11)
Repayment of borrowings	(125,078)	(110,454)
<b>Net cash generated from / (used in) financing activities</b>	<hr/> <b>100,681</b>	<hr/> <b>(115,294)</b>
Net Change in Cash and Cash Equivalents	28,585	7,906
Effect of exchange rate changes	465	-
Cash and Cash Equivalents at beginning of period	48,696	43,177
Cash and Cash Equivalents at end of period	<hr/> <b>77,746</b>	<hr/> <b>51,083</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

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

Condensed Consolidated Statements of Changes in Equity for the period ended 31 January 2012

	----- Attributable to equity holders of the parent -----							Fair Value Adjustment Reserve RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
	----- Non-distributable -----					----- Distributable -----						
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Other Reserve RM'000	Revaluation Reserve RM'000	Foreign Reserve RM'000					
<b>As at end of current quarter ended 31 January 2012</b>												
Opening balance as at 1 August 2011	163,700	(7,479)	25,341	-	-	31,635	6	414	456,332	669,949	46,798	716,747
<b>Total comprehensive income</b>	-	-	-	-	-	-	(6)	177	9,709	9,880	(1,414)	8,466
<b>Transactions with owners</b>												
Issue of ordinary shares	16,098	-	16,098	-	-	-	-	-	-	32,196	-	32,196
Issue of rights issue of shares	177,073	-	-	18,459	(18,459)	-	-	-	-	177,073	-	177,073
Corporate exercise expenses	-	-	(2,913)	-	-	-	-	-	-	(2,913)	-	(2,913)
Issuance of new subsidiary shares to minority interests	-	-	-	-	-	-	-	-	-	-	24,232	24,232
Final dividend for the financial year ended 31 July 2011 (Single tier of 3%)	-	-	-	-	-	-	-	-	(4,829)	(4,829)	-	(4,829)
<b>Transactions with owners</b>	193,171	-	13,185	18,459	(18,459)	-	-	-	(4,829)	201,527	24,232	225,759
<b>Closing balance as at 31 January 2012</b>	356,871	(7,479)	38,526	18,459	(18,459)	31,635	-	591	461,212	881,356	69,616	950,972
<b>As at preceding year corresponding quarter ended 31 January 2011</b>												
Opening balance as at 1 August 2010	163,700	(7,458)	25,341	-	-	31,635	-	-	433,741	646,959	48,466	695,425
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	3,305	3,305	(924)	2,381
<b>Transactions with owners</b>												
Purchase of treasury shares	-	(11)	-	-	-	-	-	-	-	(11)	-	(11)
Final dividend for the financial year ended 31 July 2010 (Single tier of 3%)	-	-	-	-	-	-	-	-	(4,829)	(4,829)	-	(4,829)
<b>Transactions with owners</b>	-	(11)	-	-	-	-	-	-	(4,829)	(4,840)	-	(4,840)
<b>Closing balance as at 31 January 2011</b>	163,700	(7,469)	25,341	-	-	31,635	-	-	432,217	645,424	47,542	692,966

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

**HIAP TECK VENTURE BERHAD**  
**(Company No: 421340-U)**

Notes to the Quarterly Report – 31 January 2012

**PART A : EXPLANATORY NOTES AS PER FINANCIAL REPORTING  
STANDARDS (“FRS”) 134, INTERIM FINANCIAL REPORTING**

**1. Basis of preparation**

These interim financial statements are prepared in compliance with FRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and Chapter 9 Part K of the Listing Requirement of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 July 2011.

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2011, except for the adoption of the following new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretation:

**Effective for financial periods beginning on or after 1 January 2011**

Amendment to FRS 1, Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters  
Amendments to FRS 1, Additional Exemption for First-time Adopters  
Amendments to FRS 2, Group Cash-settled Share-based Payment Transactions  
Amendments to FRS 7, Improving Disclosures about Financial Instruments  
Improvements to FRSs (2010)  
IC Interpretation 4, Determining whether an Arrangement contains a Lease  
IC Interpretation 18, Transfers of Assets from Customers

**Effective for financial periods beginning on or after 1 July 2011**

IC Interpretation 19, Extinguishing Financial Liabilities with Equity Instruments  
Amendments to IC Interpretation 14, Prepayments of a Minimum Funding Requirement

**Effective for financial periods beginning on or after 1 January 2012**

FRS 124, Related Party Disclosures  
IC Interpretation 15, Agreements for the Construction of Real Estate

The above new FRS and Interpretations are expected to have no significant impact on the financial statements of the Group.

## **1. Basis of preparation (cont'd)**

The standards and interpretations that have been issued but not yet effective are listed below:

### **Convergence of the FRSs with the International Financial Reporting Standards**

On 19 November 2011, the MASB issued the new Malaysian Financial Reporting Standards (“MFRS”) framework, consisting of accounting standards which are in line with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). This MFRS framework is effective for annual periods beginning on or after 1 January 2012. As at 31 December 2011, all the FRSs issued under the existing FRS framework are the same as the MFRSs issued under the MFRS framework, except for differences in relation to the transitional provisions as well as differences in effective dates contained in certain of the existing FRSs.

The Group will be adopting MFRS framework for the year ending 31 July 2013. Upon the adoption, the financial statements of the Group will be equivalent to the financial statements prepared by other jurisdictions which adopt IFRSs.

## **2. Audit qualification**

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2011.

## **3. Seasonal or cyclical factors**

The Group’s business operations are not materially affected by any major seasonal factors except during Hari Raya, Christmas and Chinese New Year festive seasons where business activities generally slow down.

## **4. Material unusual items**

There were no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows during the quarter.

## **5. Material changes in estimates**

There were no material changes in estimates of amount reported in prior interim period that have material impact in the current quarter under review.

**6. Issuances, cancellation, repurchase, resale and repayment of debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter under review.

As at 31 January 2012, a total of 5,450,000 buy-back shares were held as treasury shares and carried at cost.

**7. Dividend paid**

A single tier final dividend of 3% totaling RM4,829,250 in respect of the financial year ended 31 July 2011 was paid on 12 January 2012.

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## 8. Segment information

The Group's activities are identified into the following business segments:

	← 6 months ended 31 January 2012 →					
	<b>Trading</b>	<b>Manufacturing</b>	<b>Property and Investment</b>	<b>Transportation</b>	<b>Elimination</b>	<b>Group</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
<b>SALES</b>						
- External sales	262,831	286,109	-	2	-	<b>548,942</b>
- Intersegment sales	3,645	13,214	12,892	2,148	(31,899)	-
<b>Total sales</b>	<b><u>266,476</u></b>	<b><u>299,323</u></b>	<b><u>12,892</u></b>	<b><u>2,150</u></b>	<b><u>(31,899)</u></b>	<b><u>548,942</u></b>
<b>RESULTS</b>						
Interest income	415	381	405	1	-	1,202
Dividend income	-	-	7,840	-	(7,840)	-
Depreciation & amortisation	686	8,770	2,245	55	-	11,756
Segment profit/(loss)	<u>7,090</u>	<u>7,029</u>	<u>4,695</u>	<u>389</u>	<u>(7,840)</u>	<u>11,363</u>

## 9. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report.

## 10. Significant events

There were no material events subsequent to the end of the interim period up to the date of this report.



## 11. Changes in the composition of the Group

On 3 November 2011, the Group via its subsidiary, Huatraco Scaffold Sdn. Bhd., incorporated a wholly owned subsidiary, Huatraco Natscreen Sdn. Bhd. with a paid up capital of RM2. The principal activities of the subsidiary are manufacturing, selling and dealing in scaffolding, a range of steel products and steel fabricators.

The Company has announced that the name of its subsidiary, Hiap Teck Steel Manufacturing Sdn. Bhd. has been changed to "Hiap Teck Management Services Sdn. Bhd." effective 9 February 2012. On 18 February 2012, Hiap Teck Management Services Sdn. Bhd. became a direct wholly owned subsidiary of Hiap Teck Venture Berhad.

Save as disclosed above, there were no significant changes in the composition of the Group as at the date of this report.

## 12. Changes in contingent liabilities and assets

The contingent liabilities as at 31 January 2012 are as follow:

Unsecured Contingent Liabilities :-	Group	
	31.01.12 RM'000	31.07.11 RM'000
In respect of indemnity provided for bank guarantees issued	17,451	16,678
In respect of guarantees issued in favour of Royal Customs and Excise Department	9,000	6,000
<b>Total</b>	<b>26,451</b>	<b>22,678</b>

### 13. Capital commitments

Capital commitments as at 31 January 2012 are as follow:

	<b>RM'000</b>
<u>Capital expenditure:</u>	
Approved and contracted for	675,041
Approved but not contracted for	78,959
	<u>754,000</u>

### 14. Related party transactions

Related party transactions for the quarter under review in which certain directors have direct/indirect interest are as follows:

	<b>Group</b>	
	<b>Current year quarter</b>	<b>Current year-to- date</b>
	<b>31.01.12</b>	<b>31.01.12</b>
	<b>RM'000</b>	<b>RM'000</b>
Sales of steel products	-	2
Purchases of steel products	39,020	68,673
Professional fees	-	1

These transactions have been entered into in the normal course of business and at arms length basis and on terms no more favourable to the related party than those generally available to the public and are not detrimental to minority shareholders.

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**PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA  
SECURITIES BERHAD LISTING REQUIREMENTS**

**15. Review of performance**

During the current quarter under review, the Group achieved a turnover of RM252.91 million as compared to RM244.85 million for the corresponding period of the previous year. The marginal increase of 3.3% or RM8.06 million was mainly due to slight improvement in selling price from both manufacturing and trading division in the current quarter.

Despite an increase in turnover, the Group's gross profit margin dropped from 9% in the corresponding quarter in previous year to 7% in the current quarter. The lower margin is primarily caused by higher raw material cost in the manufacturing division.

As a result of lower gross profit margin and higher total operating expenses, the Group recorded a lower profit before tax of RM1.10 million as compared to RM5.35 million in the preceding year corresponding quarter.

**16. Comparison with preceding quarter's results**

The Group's turnover reduced by 15% from RM296.04 million in the immediate preceding quarter to RM252.91 million in the current quarter under review. Weak market sentiment especially during the festival season in December and January has affected the sales of both trading and manufacturing division.

Lower production volume in the manufacturing division during the current quarter has resulted in a higher cost of production; the adverse performance of the manufacturing division has affected the Group's profit.

Due to the lower sales volume coupled with higher production cost, the Group recorded a profit before tax of RM1.10 million in the current quarter compared to profit before tax of RM10.27 million in the immediate preceding quarter.

## 17. Prospects

The performance of the Group will continue to be affected by the macro outlook that may affect the domestic economy such as market sentiment and volatility of steel prices.

However, the Group expects a positive impact on local steel industry when more projects under the Tenth Malaysia Plan and Economic Transformation Programme are being rolled out.

The Group will continue its efforts to increase its competitiveness and will strive to achieve satisfactory results for the financial year ending 31 July 2012.

## 18. Variance of actual and forecast profit

Not applicable.

## 19. Tax

	<b>Group</b>	
	<b>Current year quarter 31.01.12</b>	<b>Current year-to- date 31.01.12</b>
	<b>RM'000</b>	<b>RM'000</b>
	Income tax	1,420
Deferred tax	(1,107)	(870)
	313	3,068

The Group's effective tax rate was higher than the statutory income tax rate due to non-deductibility of certain expenses.

## 20. Unquoted investment or properties

There were no disposals of unquoted investments or properties during the quarter under review.

## 21. Quoted and marketable investments

There were neither purchases nor sales of quoted securities for the quarter under review.

## **22. Status of corporate proposal**

Private placement of 32,196,000 new ordinary shares of RM0.50 each representing approximately 10% of the issued and paid-up share capital of the Company has been listed on Bursa Malaysia Securities Berhad on 7 December 2011, thereby marking the completion of the Private Placement.

The Rights Issue with Warrants has also been completed following the listing of and quotation for 354,146,000 Rights Shares together with 88,536,500 Warrants on the Main Market of Bursa Malaysia Securities Berhad on 16 January 2012.

The other proposals of the same corporate exercise are still in progress.

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### 23. Utilisation of proceeds from Private Placement and Rights Issue with Warrants

As of 31 January 2012, the status of utilisation of proceeds raised from the Private Placement and Rights Issue of Shares with Warrants was as follows:

	As approved	Amount Utilised as at 31.01.12	Amount Unutilised	Timeframe for utilisation
	RM'000 (a)	RM'000 (b)	RM'000 (a) - (b)	
<b><u>Private placement:</u></b>				
- to subscribe to a fund raising exercise to be undertaken by a subsidiary, Eastern Steel Sdn. Bhd.	31,996	31,996	-	12 months
- to defray estimated expenses incidental to the private placement *	200	25	175	1 month
	32,196	32,021	175	
<b><u>Rights issue with warrants</u></b>				
- to part finance the construction of the project plant under Eastern Steel Sdn. Bhd.	137,222	17,622	119,600	12 months
- to refinance existing bank borrowings	35,651	-	35,651	3 months
- to defray estimated expenses incidental to the rights issue with warrants *	4,200	2,888	1,312	1 month
	177,073	20,510	156,563	
	209,269	52,531	156,738	

\* Any variation in the amount raised and estimated expenses will be adjusted against the amount allocated for the fund raising exercise to be undertaken by a subsidiary, Eastern Steel Sdn. Bhd.

## 24. Borrowings

The Group's borrowings as at 31 January 2012 are as follows:

	<b>Long Term</b>	<b>Short Term</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Unsecured:</u>			
Bankers' Acceptances	-	310,061	310,061
Revolving credit	-	25,000	25,000
Onshore foreign currency loan (RM denominated)	-	12,022	12,022
<u>Secured:</u>			
Term loan (RM denominated)	19,954	14,480	34,434
	<u>19,954</u>	<u>361,563</u>	<u>381,517</u>

Bankers' Acceptances and revolving credit are secured by corporate guarantees of the Company.

Term Loan is secured by specific charge over certain property of a subsidiary and corporate guarantees of the Company.

As at 31 January 2012, the Company has extended corporate guarantees amounting to RM381.5 million to financial institutions for banking facilities granted to certain subsidiaries. The financial impact of the guarantees is not material as the subsidiaries concerned are in positive financial standings to meet their obligations as and when they fall due.

## 25. Financial instrument

With the adoption of FRS 139, financial instruments are recognised on their respective contract dates with its accounting policy as adopted in the annual audited financial statements for year ended 31 July 2011.

Details of the outstanding financial instruments as at 31 January 2012 are as follow:

Type of instrument	Contract/notional amount RM'000	Fair value RM'000	Fair value net gain/(loss) RM'000
Forward foreign currency contract (USD)			
- Less than 1 year			
Receivables	15,935	15,125	(810)
Payables	26,820	26,400	420
	<hr/>	<hr/>	<hr/>
	42,755	41,525	(390)

## 26. Material litigation

There is no material litigation for the quarter under review.

## 27. Dividend

The Board of Directors does not recommend any dividend for the quarter under review.



## 28. Earning per share (“EPS”)

### a) Basic EPS

The basic earnings per share has been calculated by dividing the Group’s net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	<b>Current Year Quarter 31.01.12</b>	<b>Current Year to-date 31.01.12</b>
Profit attributable to owners of the parent (RM'000)	1,601	9,709
Weighted average number of ordinary shares in issue ('000)	398,939	360,444
<b>Basic earning per share (sen)</b>	<b>0.40</b>	<b>2.69</b>

### b) Diluted EPS

The diluted earnings per share has been calculated by dividing the Group’s net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares that would have been in issue upon full exercise of the remaining options under Warrants, adjusted for the number of such ordinary shares that would have been issued at fair value.

	<b>Current Year Quarter 31.01.12</b>	<b>Current Year to-date 31.01.12</b>
Profit attributable to owners of the parent (RM'000)	1,601	9,709
Weighted average number of ordinary shares in issue ('000)	398,939	360,444
Adjustment for Warrants ('000)	9,370	9,370
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	408,309	369,814
<b>Diluted earning per share (sen)</b>	<b>0.39</b>	<b>2.63</b>

**29. Realised and unrealised profit disclosure**

	<b>Current Year Quarter 31.01.12 RM'000</b>	<b>Immediate Preceding Quarter 31.10.11 RM'000</b>
Realised	490,109	493,503
Unrealised	6,112	6,288
	496,221	499,791
Less: Consolidation adjustments	(35,009)	(35,351)
Total retained profits	461,212	464,440

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