

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

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 3rd quarter from 1 February 2014 to 30 April 2014

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/4/2014	30/4/2013	30/4/2014	30/4/2013
	RM'000	RM'000	RM'000	RM'000
Revenue	296,738	279,349	826,318	833,379
Cost of Sales	(272,813)	(249,446)	(752,809)	(770,956)
Gross Profit	23,925	29,903	73,509	62,423
Other Income	6,946	5,142	27,457	15,725
Operating Expenses	(14,007)	(13,314)	(38,670)	(34,921)
Other Expenses	(186)	(2,296)	(195)	(4,183)
Profit from Operations	16,678	19,435	62,101	39,044
Finance Costs	(6,874)	(6,359)	(19,277)	(18,666)
Share of profit/(loss) of jointly controlled entity	1,868	(925)	(1,843)	(1,802)
Profit Before Tax	11,672	12,151	40,981	18,576
Income tax	1,902	(3,027)	(6,067)	(6,652)
Profit for the Period	13,574	9,124	34,914	11,924
Other Comprehensive Income				
Net gain/(loss) on available-for-sale financial assets				
- fair value changes	110	490	(840)	260
Foreign currency translation	(55)	(394)	(711)	(402)
	55	96	(1,551)	(142)
Total Comprehensive Income	13,629	9,220	33,363	11,782
Profit Attributable to:				
Owners of the parent	13,574	9,124	34,914	11,924
Non-controlling interests	-	-	-	-
	13,574	9,124	34,914	11,924
Total Comprehensive Income Attributable to:				
Owners of the parent	13,629	9,220	33,363	11,782
Non-controlling interests	-	-	-	-
	13,629	9,220	33,363	11,782
Earnings Per Share (EPS)				
(a) Basic (sen)	1.91	1.29	4.93	1.68
(b) Diluted (sen)	1.88	N/A	4.84	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2013 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 30 April 2014

	30/4/2014 (Unaudited)	31/7/2013 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	293,035	307,627
Investment in jointly controlled entity	130,542	132,385
Investment properties	7,833	7,952
Available-for-sale - financial assets	2,407	3,247
Deferred tax assets	2,618	2,677
Trade and other receivables (Amount due from jointly controlled entity)	429,028	367,562
	<u>865,463</u>	<u>821,450</u>
Current assets		
Inventories	361,030	406,983
Trade and other receivables	268,909	264,781
Tax recoverable	1,875	1,902
Available-for-sale - financial assets	68,241	56,759
Cash and cash equivalents	36,087	51,449
	<u>736,142</u>	<u>781,874</u>
Total assets	<u>1,601,605</u>	<u>1,603,324</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	358,176	356,871
Share premium	38,077	37,973
Treasury shares	(7,495)	(7,494)
Warrant reserve	18,459	18,459
Foreign reserve	(148)	563
Share option reserve	1,111	1,047
Fair value adjustment reserve	(31)	809
Equity component of redeemable convertible secured bonds, net of tax	(353)	(353)
Retained profits	531,802	501,138
Total equity	<u>939,598</u>	<u>909,013</u>
Non-current liabilities		
Borrowings	126,885	124,451
Deferred tax liabilities	12,995	12,772
	<u>139,880</u>	<u>137,223</u>
Current liabilities		
Borrowings	476,707	509,440
Trade and other payables	45,420	47,648
	<u>522,127</u>	<u>557,088</u>
Total liabilities	<u>662,007</u>	<u>694,311</u>
Total equity and liabilities	<u>1,601,605</u>	<u>1,603,324</u>
Net assets per share attributable to owners of the parent (RM)	1.32	1.28

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2013 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 30 April 2014

	Current Year To-date 30/4/2014 RM'000	Preceding Year Corresponding Period 30/4/2013 RM'000
<u>Operating Activities</u>		
Profit Before Tax	40,981	18,576
Adjustments for:		
Dividend income	(50)	(60)
Depreciation of investment property	119	78
Depreciation of property, plant and equipment	17,794	15,847
Equity-settled share based payments	168	1,220
Fair value changes on derivatives	-	(127)
Gain on disposal of property, plant and equipment	(1,671)	(411)
Interest expense	19,277	18,165
Finance income:		
Available-for-sale financial assets	(619)	(1,932)
Deposits	(272)	(173)
Jointly controlled entity	(13,382)	(4,994)
Net overdue interest income	(116)	(44)
Net unrealised foreign exchange (gain)/loss	(2,302)	2,863
Property, plant and equipment written off	26	2
Reversal of allowance for doubtful debts	(2)	(21)
Share of loss of jointly controlled entity	1,843	1,802
Operating profit before changes in working capital	61,794	50,791
Net change in current assets	50,686	(2,370)
Net change in current liabilities	(2,229)	865
Cash generated from operations	110,251	49,286
Interest paid	(22,685)	(17,509)
Net overdue interest income received	116	44
Taxes paid, net of taxes refunded	(5,783)	(1,359)
Net cash from operating activities	81,899	30,462
<u>Investing Activities</u>		
Finance income:		
Available-for-sale financial assets	619	1,932
Deposits	272	173
Jointly controlled entity	13,382	4,994
Dividend income	50	60
Investment in available-for-sale financial assets	(11,482)	-
Proceeds from disposal of property, plant and equipment	2,573	3,634
Purchase of property, plant and equipment	(3,864)	(13,186)
Advances to jointly controlled entity	(61,467)	(160,878)
Net cash used in investing activities	(59,917)	(29,050)
<u>Financing Activities</u>		
Dividends paid	(4,250)	(4,250)
Issuance of ordinary shares	1,305	-
Purchase of treasury shares	(1)	(5)
Repayment of borrowings	(34,139)	10,756
Net cash (used in)/from financing activities	(37,085)	6,501
Net Change in Cash and Cash Equivalents	(15,103)	7,913
Effect of exchange rate changes	(259)	(878)
Cash and Cash Equivalents at beginning of period	51,449	62,574
Cash and Cash Equivalents at end of period	36,087	69,609

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2013 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity for the period ended 30 April 2014

	----- Attributable to equity holders of the parent ----->									
	----- Non-distributable -----					----- <-Distributable->				
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Foreign Reserve RM'000	Share Option Reserve RM'000	Fair Value Adjustment Reserve RM'000	Equity Component of Redeemable Convertible Secured Bonds, net of tax RM'000	Retained Profits RM'000	Total Equity RM'000
As at end of current quarter ended 30 April 2014										
Opening balance as at 1 August 2013	356,871	(7,494)	37,973	18,459	563	1,047	809	(353)	501,138	909,013
Total comprehensive income	-	-	-	-	(711)	-	(840)	-	34,914	33,363
Transactions with owners										
Share options exercised	1,305	-	-	-	-	-	-	-	-	1,305
Purchase of treasury shares	-	(1)	-	-	-	-	-	-	-	(1)
Transfer to share premium for share options exercised	-	-	104	-	-	(104)	-	-	-	-
Equity-settled share based payments	-	-	-	-	-	168	-	-	-	168
Final dividend for the financial year ended 31 July 2013 (Single tier of 1.2%)	-	-	-	-	-	-	-	-	(4,250)	(4,250)
Transactions with owners	1,305	(1)	104	-	-	64	-	-	(4,250)	(2,778)
Closing balance as at 30 April 2014	358,176	(7,495)	38,077	18,459	(148)	1,111	(31)	(353)	531,802	939,598
As at preceding year corresponding quarter ended 30 April 2013										
Opening balance as at 1 August 2012	356,871	(7,484)	37,986	18,459	63	-	199	(353)	481,096	886,837
Total comprehensive income	-	-	-	-	(402)	-	260	-	11,924	11,782
Transactions with owners										
Purchase of treasury shares	-	(5)	-	-	-	-	-	-	-	(5)
Equity-settled share based payments	-	-	-	-	-	1,220	-	-	-	1,220
Final dividend for the financial year ended 31 July 2012 (Single tier of 1.2%)	-	-	-	-	-	-	-	-	(4,250)	(4,250)
Transactions with owners	-	(5)	-	-	-	1,220	-	-	(4,250)	(3,035)
Closing balance as at 30 April 2013	356,871	(7,489)	37,986	18,459	(339)	1,220	459	(353)	488,770	895,584

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

Notes to the Quarterly Report ó 30 April 2014

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

1. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (MASB) and paragraph 9.22 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 2013.

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 2013, except for the adoption of the following new and revised MFRSs, IC Interpretations and Amendments to MFRSs and IC Interpretation which are applicable to the financial statements:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013

- MFRS 10, Consolidated Financial Statements
- MFRS 12, Disclosure of Interests in Other Entities
- MFRS 13, Fair Value Measurement
- MFRS 119, Employee Benefits (2011)
- MFRS 127, Separate Financial Statements (2011)
- MFRS 128, Investments in Associates and Joint Ventures (2011)
- Amendments to MFRS 7, Financial Instruments: Disclosures ó Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards ó Government Loans
- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 101, Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)

1. Basis of preparation (cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013 (cont'd)

- Amendments to MFRS 132, Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 10, Consolidated Financial Statements: Transition Guidance
- Amendments to MFRS 12, Disclosure of Interests in Other Entities: Transition Guidance

The adoption of above Standards and Interpretations did not have any significant effect on the financial statements of the Group.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014

- Amendments to MFRS 10, Consolidated Financial Statements: Investment Entities
- Amendments to MFRS 12, Disclosure of Interests in Other Entities: Investment Entities
- Amendments to MFRS 127, Separate Financial Statements (2011): Investment Entities
- Amendments to MFRS 132, Financial Instruments: Presentation ó Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136, Impairment of Assets ó Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139, Financial Instruments: Recognition and Measurement ó Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21, Levies

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014

- Amendments to MFRS 119, Defined Benefit Plans: Employee Contributions
- Amendments to MFRS 2, Share-based Payment (Annual Improvements to MFRSs 2010 ó 2012 Cycle)
- Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRSs 2010 ó 2012 Cycle)
- Amendments to MFRS 8, Operating Segments (Annual Improvements to MFRSs 2010 ó 2012 Cycle)
- Amendments to MFRS 13, Fair Value Measurement (Annual Improvements to MFRSs 2010 ó 2012 Cycle)
- Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements to MFRSs 2010 ó 2012 Cycle)

1. Basis of preparation (cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014 (cont'd)

- Amendments to MFRS 124, Related Party Disclosures (Annual Improvements to MFRSs 2010 ó 2012 Cycle)
- Amendments to MFRS 138, Intangible Assets (Annual Improvements to MFRSs 2010 ó 2012 Cycle)
- Amendments to MFRS 1, First-time Adoption of International Financial Reporting Standards (Annual Improvements to MFRSs 2011 ó 2013 Cycle)
- Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRSs 2011 ó 2013 Cycle)
- Amendments to MFRS 13, Fair Value Measurement (Annual Improvements to MFRSs 2011 ó 2013 Cycle)
- Amendments to MFRS 140, Investment Property (Annual Improvements to MFRSs 2011 ó 2013 Cycle)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2015

- Amendments to MFRS 7, Financial Instruments: Disclosures ó Mandatory Effective Date of MFRS 9 and Transition Disclosures

2. Audit qualification

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2013.

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 except the following:

- a) Issuance of 2,610,000 new ordinary shares at par of RM0.50 each for cash arising from the exercise of Employeesø Share Options Scheme (øESOSø) at an exercise price of RM0.50 each;
- b) As at quarter ended 30 April 2014, a total of 5,481,000 buy-back shares were held as treasury shares and carried at cost.

7. Dividend paid

No dividend has been paid during the quarter under review.

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8. Segment information

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

	← 9 months ended 30 April 2014 →					
	Trading	Manufacturing	Property and Investment	Transportation	Elimination	Group
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
SALES						
- External sales	391,887	434,341	90	-	-	826,318
- Intersegment sales	1,938	18,042	14,880	2,949	(37,809)	-
Total sales	<u>393,825</u>	<u>452,383</u>	<u>14,970</u>	<u>2,949</u>	<u>(37,809)</u>	<u>826,318</u>
RESULTS						
Finance income	347	409	13,507	10	-	14,273
Finance costs	4,771	7,107	7,399	-	-	19,277
Dividend income	-	-	50	-	-	50
Depreciation & amortisation	2,505	13,677	1,464	267	-	17,913
Share of loss of jointly controlled entity	-	-	-	-	-	(1,843)
Segment profit	<u>3,743</u>	<u>32,696</u>	<u>6,034</u>	<u>351</u>	<u>(1,843)</u>	<u>40,981</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

A wholly owned subsidiary of the Company, Hiap Teck Management Services Sdn. Bhd., has changed its name to Hiap Teck Resources Sdn. Bhd. effective from 19 May 2014.

Huatraco Industries Sdn. Bhd. (øHIö), a wholly owned subsidiary of Huatraco Scaffold Sdn. Bhd. (øHSö), which in turn a wholly owned subsidiary of the Company, has at its Extraordinary General Meeting held on 16 June 2014, obtained shareholdersø approval to commence Membersø Voluntary Winding-up pursuant to Section 254(1)(b) of the Companies Act 1965. The winding up of HI is not expected to have significant impact to the Group.

Save for the 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 30 April 2014 are as follow:

Unsecured Contingent Liabilities :-	Group	
	30.04.14 RM'000	31.07.13 RM'000
In respect of indemnity provided for bank guarantees issued	16,501	27,331
In respect of guarantees issued in favour of Royal Custom and Excise Department	3,000	3,000
In respect of corporate guarantees issued to a jointly controlled entity	15,074	-
Total	34,575	30,331

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13. Capital commitments

Share of capital commitments of the jointly controlled entity as at 30 April 2014 are as follow:

	RM'000
<u>Capital expenditure:</u>	
Approved and contracted for	62,880
Approved but not contracted for	2,086
	<u>64,966</u>

14. Related party transactions

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

	Group	
	Current year quarter	Current year-to- date
	30.04.14	30.04.14
	RM'000	RM'000
Sales of steel products	349	1,721
Purchases of steel products	24,109	69,996

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

a) Comparison results of current quarter and preceding year corresponding quarter

The Group recorded a 6.2% growth in revenue in Q3FY2014 to RM296.7 million from RM279.3 million achieved in Q3FY2013. The growth was driven primarily by the Manufacturing Division which registered a 10.2% increase in revenue to RM148.1 million (Q3FY2013: RM134.3 million) for the corresponding periods.

Despite an increase in revenue, the Group's gross profit margin declined to 8.1% in Q3FY2014 from 10.7% previously, attributable mainly to weaker prices of steel products.

However, higher other income together with a share of gain from jointly-controlled entity (arising principally from foreign exchange gains) helped offset the impact of the lower margin to post a profit before tax of RM11.7 million in Q3FY2014 as compared to RM12.2 million previously.

b) Comparison results of current year-to-date and previous year-to-date

For the current year-to-date, Group revenue remained stable at RM826.3 million as compared to RM833.4 million in the previous corresponding year-to-date period as volume growth helped offset the effects of lower average selling prices achieved. With the Group's continuous focus in cost control and production efficiency enhancement, gross profit margin improved from 7.5% previously to 8.9% in the current year-to-date.

Together with higher foreign exchange and interest income, the Group registered a substantial growth in earnings with profit before tax increasing from RM18.6 million to RM41.0 million in the current year-to-date period.

16. Comparison with immediate preceding quarter's results

The Group achieved a significant 14.5% growth in revenue to RM296.7 million in Q3FY2014 as compared to RM259.1 million in the immediate preceding quarter, driven primarily by volume growth. Gross profit margin, however, declined to 8% from 11% previously, due to a higher ratio of lower margin products in the mix.

As a result, the Group registered a lower profit before tax of RM11.7 million in the current quarter compared to RM12.2 million in the immediate preceding quarter.

17. Prospects

The Malaysian economy registered a strong growth of 6.2% in the first quarter of 2014 (4Q2013 : 5.1%), driven by a stronger expansion in domestic demand and a turnaround in net exports. The recovery in the global economy is expected to continue. The growth of the Malaysian economy will remain anchored by domestic demand with additional support from the improvement in the external environment. Exports will continue to benefit from the recovery in the advanced economies while private domestic demand is expected to remain the key driver of the overall growth. Going forward, the Malaysian economy is therefore expected to remain on a steady growth path. (Source : Press Statement by Bank Negara Malaysia : Economic and Financial Development in the Malaysia Economy in the First Quarter of 2014)

The performance of the domestic steel industry is linked to the volatility of the international and domestic steel prices, but it is still very much depending on the local construction and infrastructures projects. As one of the dominant players in the local steel industry, the Group's performance moves in tandem with the performance of the domestic steel industry. Despite a positive expectation on the growth of the Malaysian economy, the timely implementation of the local projects plays an important role in determining the performance of the industry as well as the Group.

The Board of Directors is cautiously optimistic on the performance of the Group for the remaining of the financial year.

18. Variance of actual and forecast profit

Not applicable.

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19. Tax

	Group		
	Current year quarter 30.04.14 RM'000	Current year-to- date 30.04.14 RM'000	
	Income tax	1,677	5,811
	Deferred tax	(3,579)	256
	(1,902)	6,067	

The Group's effective tax rate was lower than the statutory income tax rate due additional tax incentive on a subsidiary.

20. Status of corporate proposal

There was no corporate exercise as at the date of this announcement.

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21. Borrowings

The Group's borrowings as at 30 April 2014 are as follows:

	Long Term RM'000	Short Term RM'000	Total RM'000
Secured:			
Bankers' Acceptances	-	441,716	441,716
Bank overdrafts	-	894	894
Revolving credit	-	30,000	30,000
Onshore foreign currency loan	-	-	-
Invoice financing (RM denominated)	-	3,547	3,547
Liability component of redeemable convertible secured bonds	126,885	550	127,435
	<u>126,885</u>	<u>476,707</u>	<u>603,592</u>

Bankers' Acceptances, bank overdrafts, revolving credit, onshore foreign currency loan and invoice financing are secured by corporate guarantees of the Company.

As at 30 April 2014, the Company has extended corporate guarantees amounting to RM476.2 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.

Redeemable convertible secured bonds are constituted by a Trust Deed entered into between the Company and the trustee. Pursuant to the Trust Deed dated 21 March 2012, the Company will create the security documents to secure the bonds. The appointed Security Trustee has agreed to act as security trustee and to hold the benefit of the security documents and the security thereby created on trust for the secured parties in the manner and upon the terms and conditions in the deed.

22. Material litigation

There is no material litigation for the quarter under review.

23. Dividend

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

24. Earnings 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.

	Current Year Quarter 30.04.14	Current Year- to-date 30.04.14
Profit attributable to owners of the parent (RM'000)	13,574	34,914
Weighted average number of ordinary shares in issue ('000)	709,076	708,530
Basic earnings per share (sen)	1.91	4.93

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 ESOS and warrants, adjusted for the number of such ordinary shares that would have been issued at fair value.

The computation has not taken into account the dilution effect on earnings per share on conversion of redeemable convertible secured bonds on the assumption that no conversion of redeemable convertible secured bonds as the average market price was not higher than the conversion price of redeemable convertible secured bonds.

	Current Year Quarter 30.04.14	Current Year- to-date 30.04.14
Profit attributable to owners of the parent (RM'000)	13,574	34,914
Weighted average number of ordinary shares in issue (diluted) ('000)	722,321	721,776
Diluted earnings per share (sen)	1.88	4.84

25. Realised and unrealised profit disclosure

	Current Year Quarter 30.04.14 RM'000	Immediate Preceding Quarter 31.01.14 RM'000
Realised	585,890	577,000
Unrealised	1,188	(1,593)
	587,078	575,407
Less: Consolidation adjustments	(55,276)	(57,179)
Total retained profits	531,802	518,228

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26. Profit from operations

	Current Year Quarter 30.04.14 RM'000	Current Year- to-date 30.04.14 RM'000
<i>Profit for the year is arrived at after charging:</i>		
Depreciation of property, plant and equipment	5,856	17,794
Depreciation of investment property	40	119
Equity-settled share based payments	168	168
Finance costs	6,874	19,277
Net foreign exchange loss		
Unrealised	629	-
Property, plant and equipment written off	26	26
<i>and after crediting:</i>		
Gain on disposal of property, plant and equipment	451	1,671
Finance income:		
Available-for-sale financial assets	401	619
Deposits	123	272
Jointly controlled entity	4,394	13,382
Net foreign exchange gain		
Realised	739	3,757
Unrealised	-	2,302
Rental income	178	554
Dividend income	-	50
Reversal of allowance for doubtful debts	-	2

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