



SAMCHEM HOLDINGS BERHAD

(Company No: 797567 U)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

INTERIM FINANCIAL REPORT

FOR THE QUARTER ENDED

30 JUNE 2009

SAMCHEM HOLDINGS BERHAD

(Company No: 797567 U)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

The Board of Directors of SAMCHEM HOLDINGS BERHAD (“Samchem” or “the Company”) is pleased to announce the following unaudited consolidated results of Samchem and its subsidiaries (collectively known as “the Group”) for the second quarter ended 30 June 2009.

The Company is principally involved in investment holding while the subsidiaries of the Company are principally involved in the distribution of industrial chemicals, in particular PU chemical, intermediate chemicals and specialty chemicals.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT				
FOR THE PERIOD ENDED 30 JUNE 2009				
	Individual Quarter		Cumulative Quarter	
	Current Quarter 30-Jun-09 RM '000	Proceeding Year Corresponding Quarter 30-Jun-09 RM '000	Current Year To Date 30-Jun-09 RM '000	Proceeding Year Corresponding Period 30-Jun-08 RM '000
Revenue	73,694	N/A	134,765	N/A
Operating expenses	(68,505)	N/A	(125,631)	N/A
Operating income	639	N/A	1,605	N/A
Operating profit	5,828	N/A	10,739	N/A
Finance cost	(1,062)	N/A	(2,440)	N/A
Shares of profit of associates	250	N/A	462	N/A
Profit before tax	5,016	N/A	8,761	N/A
Tax expense	(1,387)	N/A	(2,334)	N/A
Profit for the period	3,629	N/A	6,427	N/A
Profit for the period attributable to:				
Equity Holders of the parent	3,653	N/A	6,166	N/A
Minority interest	(24)	N/A	261	N/A
	3,629	N/A	6,427	N/A
Earning per shares-basic (Sen)	3.10	N/A	5.42	N/A
Earning per shares-diluted (Sen)	N/A	N/A	N/A	N/A

N/A - Not Applicable

Notes:

- (i) The condensed consolidated income statement should be read in conjunction with the audited pro-forma consolidated financial information and the accountants' report for the financial year ended 31 December 2008 as disclosed in the Prospectus of the Company dated 22 May 2009 and the accompanying explanatory notes attached to the interim financial report.
- (ii) This is the second interim financial report on the consolidated results for the second quarter ended 30 June 2009 announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). As this is the second interim financial report being drawn up, there are no comparative figures for the preceding year's corresponding quarter.

SAMCHEM HOLDINGS BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As At 30-Jun-09 RM'000	Audited As At 31-Dec-08 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	26,567	N/A
Prepaid lease payments	3,130	N/A
Investment properties	2,081	N/A
Intangible assets	304	N/A
Investment in associates	3,055	N/A
Other investment	670	N/A
	<u>35,807</u>	<u>N/A</u>
Current Assets		
Inventories	29,478	N/A
Marketable securities	22	N/A
Trade and other receivables	75,216	N/A
Tax recoverables	1,108	N/A
Cash and bank balances	43,306	N/A
	<u>149,130</u>	<u>N/A</u>
Total Assets	<u>184,937</u>	<u>N/A</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	68,000	N/A
Share premium	1,023	N/A
Translation reserve	213	N/A
Capital reserve	82	
Reverse acquisition reserve	(40,726)	N/A
Retained profits	42,590	N/A
Total shareholders' equity	<u>71,182</u>	<u>N/A</u>
Minority interest	533	N/A
Total Equity	<u>71,715</u>	<u>N/A</u>
Non Current Liabilities		
Borrowings	13,512	N/A
Deferred tax liabilities	104	N/A
	<u>13,616</u>	<u>N/A</u>
Current Liabilities		
Trade and other payables	26,099	N/A
Borrowings	73,396	N/A
Taxation	111	N/A
Total Current Liabilities	<u>99,606</u>	<u>N/A</u>
Total Liabilities	<u>113,222</u>	<u>N/A</u>
Total Equity and Liabilities	<u>184,937</u>	<u>N/A</u>
Net assets per ordinary share attributable to ordinary equity holders of the parent (RM)	0.52	N/A

Notes:

- (i) The condensed consolidated balance sheet should be read in conjunction with the audited pro-forma consolidated financial information and the accountants' report for the financial year ended 31 December 2008 as disclosed in the Prospectus of the Company dated 22 May 2009 and the accompanying explanatory notes attached to the interim financial report.
- (ii) No comparative figures are available as this is the second interim financial report being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2009

	Current Year to Date 30-Jun-09 RM'000	Preceding year Corresponding Period 30-Jun-09 RM'000
Cash Flows from operating activities		
Profit before taxation	8,761	N/A
Adjustment for:		
-Non-cash items	1,784	N/A
Operating profit before working capital changes	10,545	
Changes in working Capital:		
-Receivable	8,855	N/A
-Inventories	1,137	N/A
-Payables	2,936	N/A
Cash generated from operations	23,473	N/A
Income taxes paid	(2,897)	N/A
Interest paid	(2,222)	N/A
Net cash from operating activities	18,354	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(493)	N/A
Proceeds from disposal of plant and equipment	39	N/A
Acquisition of subsidiary, net of cash acquired	(59)	N/A
Interest received	537	N/A
Proceeds from disposal of non-current asset classified as held for sale	563	N/A
Net cash from investing activities	587	N/A
Cash flows from financing activities		
Proceeds from issuance of shares	15,168	N/A
Shares issue expenses paid	(2,377)	N/A
Proceeds from issuance of shares by subsidiary to minority shareholders	40	N/A
Payments of hire purchase	(539)	
Net repayment of borrowings	(18,169)	N/A
Net cash used in financing activities	(5,877)	N/A
Net increase in cash and cash equivalents	13,064	N/A
Cash and cash equivalents at the beginning of period	30,194	N/A
Cash and cash equivalents at the end of period	43,258	N/A
Cash and cash equivalents comprise:		
Cash and bank balances	43,306	N/A
Bank overdraft	(48)	N/A
	43,258	N/A

N/A-Not Applicable

Notes:

- (i) The condensed consolidated cashflow statement should be read in conjunction with the audited proforma consolidated financial information and the accountants' report for the financial year ended 31 December 2008 as disclosed in the Prospectus of the Company dated 22 May 2009 and the accompanying explanatory notes attached to the interim financial report.
- (ii) No comparative figures are available as this is the second interim financial report being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the Company

	Share Capital	Share Premium	Capital Reserve	Reverse Acquisition Reserve	Translation Reserve	Retained Profits	Shareholders' Equity	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 Jan 2009	12,066	-	-	-	156	36,506	48,728	4,771	53,499
Effect arising from reverse acquisition	40,667	-	-	(40,726)	-	-	(59)	-	(59)
Issuance of new shares for acquisition of additional interest in subsidiaries	4,586	-	-	-	-	-	4,586	-	4,586
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	(4,558)	(4,558)
Foreign exchange translation differences	-	-	-	-	57	-	57	19	76
Issuance of new shares	10,681	4,487	-	-	-	-	15,168	-	15,168
Share issue expenses	-	(3,464)	-	-	-	-	(3,464)	-	(3,464)
Transfer from retained profits to capital reserve	-	-	82	-	-	(82)	-	-	-
Issuance of shares by subsidiary to minority shareholders	-	-	-	-	-	-	-	40	40
Net Profit for the period	-	-	-	-	-	6,166	6,166	261	6,427
Balance as at 30 June 2009	68,000	1,023	82	(40,726)	213	42,590	71,182	533	71,715

Notes:

- (i) The Group has adopted reverse acquisition accounting in respect of acquisition of subsidiaries, acquisition of which was completed on 21 February 2009. Samchem Sdn Bhd ("SCSB") has been identified as the deemed acquirer and hence, the consolidated financial statements prepared following a reverse acquisition reflect the fact that Samchem is a continuation of SCSB. Accordingly, the following items have been effected:
 - (a) the assets and liabilities of SCSB have been recognised and measured at their pre-combination carrying amounts;
 - (b) the retained earnings and other equity balances recognised in the consolidated balance sheet represent the retained earnings and other equity balances of SCSB before the business combination; and
 - (c) the equity structure appearing in the consolidated balance sheet (i.e the value, number and type of equity instruments issued) reflects the equity structure of Samchem, including the equity instruments issued by Samchem to effect the combination.
- (ii) The condensed consolidated statement of changes in equity should be read in conjunction with the audited proforma consolidated financial information and the accountants' report for the financial year ended 31 December 2008 as disclosed in the Prospectus of the Company dated 22 May 2009 and the accompanying explanatory notes attached to the interim financial report.
- (iii) No comparative figures are available as this is the second interim financial report being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009**

A. NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 : Interim Financial Reporting and Appendix 9B Part A of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). This is the second interim financial report on the consolidated results for the second quarter ended 30 June 2009 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial statements should be read in conjunction with the audited proforma consolidated financial information and the accountants’ report for the financial year ended 31 December 2008 as disclosed in the Prospectus of the Company dated 22 May 2009.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted as disclosed in the accountants’ report in the Prospectus of the Company dated 22 May 2009.

A2. Auditors’ report

There was no qualification on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2008.

A3. Seasonal or cyclical factors

The principal business operations of the Group are not significantly affected by seasonal or cyclical factors.

A4. Items of unusual nature and amount

There were no items affecting assets, liabilities, equity, net income or cashflows that are unusual because of their nature, size or incidence in the current quarter under review.

A5. Material changes in estimates

There were no changes in estimates that have a material effect in the current quarter under review.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009**

A NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING

A6. Issuance, cancellation, repurchase, resale and repayment of debt and equity securities

There have been no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review and financial year-to-date save for the following:-

- (i) Issuance of 105,464,700 new ordinary shares of RM0.50 each for the acquisition of shares in Samchem Sdn Bhd (“SCSB”) from the shareholders of SCSB as disclosed in Note A12 (i); and
- (ii) Issuance of 9,172,296 new ordinary shares of RM0.50 each for the acquisition of shares in the subsidiaries of SCSB as disclosed in Note A12 (ii) to (viii); and
- (iii) Public Issue of 21,363,000 new ordinary shares of RM0.50 each at an issue price of RM0.71 per share.

Consequently, the issued and paid-up capital of the Company increased from RM2 to RM 68,000,000. The new ordinary shares issued ranked pari passu in all respects with the existing ordinary shares of the Company.

A7. Dividends paid

There were no dividends paid by the Company in the current quarter under review and financial year-to-date.

A8. Segmental information

No segmental information is prepared as the Group is principally engaged in the distribution of industrial chemicals and the Group operates principally in Malaysia.

A9. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter under review and financial year-to-date.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009**

**A NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS
134): INTERIM FINANCIAL REPORTING**

A10. Capital commitments

Capital commitments as at end of the current quarter under review are as follows:

	As at 30-Jun-09 RM'000
Capital expenditure	
Approved and contracted for :	
Property, plant and equipment	139
Approved but not contracted for :	
Property, plant and equipment	15,000
	<u>15,139</u>

A11. Material events subsequent to the end of period reported

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009**

**A NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS
134): INTERIM FINANCIAL REPORTING**

A12. Changes in the composition of the Group

In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued and paid-up share capital on the Main Board (now known as Main Market), the Company undertook a Listing Scheme which involved, inter-alia, the following:-

- (i) acquisition of the entire issued and paid-up share capital of SCSB comprising 12,065,760 ordinary shares of RM1.00 each for a purchase consideration of RM52,732,343, which was wholly satisfied by the issuance of 105,464,700 new Shares at an issue price of approximately RM0.50 per ordinary share.
- (ii) acquisition of the entire issued and paid-up share capital of Eweny Chemicals Sdn Bhd comprising 500,000 ordinary shares of RM1.00 each for a purchase consideration of RM2,847,295 which was satisfied by the issuance of 1,708,376 new Shares at an issue price of RM0.50 per ordinary share and the creation of an amount owing from Samchem to SCSB amounting to RM1,993,107.
- (iii) acquisition of the entire issued and paid-up share capital of TN Chemie Sdn Bhd comprising 1,000,000 ordinary shares of RM1.00 each for a purchase consideration of RM8,982,054 which was satisfied by the issuance of 5,389,232 new Shares at an issue price of approximately RM0.50 per ordinary share and the creation of an amount owing from Samchem to SCSB amounting to RM 6,287,438.
- (iv) acquisition of the entire issued and paid-up share capital of Samchem Industries Sdn Bhd comprising 1,000,000 ordinary shares of RM1.00 each for a purchase consideration of RM 3,457,814 which was satisfied by the issuance of 2,074,688 new Shares at an issue price of RM0.50 per ordinary share and the creation of an amount owing from Samchem to SCSB amounting to RM2,420,470.
- (v) acquisition of 70,000 ordinary shares of RM1.00 each in Samchemsphere Export Sdn Bhd ("SCsphere) representing 70% of the entire issued and paid-up share capital of SCsphere for a purchase consideration of RM307,747 which was wholly satisfied by the creation of an amount owing from Samchem to SCSB amounting to RM307,747.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009**

**A NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS
134): INTERIM FINANCIAL REPORTING**

- (vi) acquisition of 380,000 ordinary shares of RM1.00 each in Samchem Enviro Cycle Sdn Bhd (“SC Enviro”) representing 76% of the entire issued and paid-up share capital of SC Enviro for a purchase consideration of RM266,204 which was wholly satisfied by the creation of an amount owing from Samchem to SCSB amounting to RM266,204.
- (vii) acquisition of 175,000 ordinary shares of RM1.00 each in Samchem Logistics Services Sdn Bhd (“SC Logistics”) representing 70% of the entire issued and paid-up share capital of SC Logistics for a purchase consideration of RM308,195 which was wholly satisfied by the creation of an amount owing from Samchem to SCSB amounting to RM308,195.
- (viii) acquisition of 350,000 ordinary shares of RM1.00 each in TN Industries Sdn Bhd (“TN Industries”) representing 70% of the entire issued and paid-up share capital of TN Industries for a purchase consideration of RM342,665 which was wholly satisfied by the creation of an amount owing from Samchem to SCSB amounting to RM342,665.

The above acquisitions were completed on 21 February 2009. Save for the above, there were no changes in the composition of the Group in the current quarter and financial year-to-date.

A13. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or contingent assets of a material nature since the last audited financial statements of the Company and its subsidiaries for the year ended 31 December 2008.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009**

**A NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS
134): INTERIM FINANCIAL REPORTING**

A14. Related party transactions

The Company has the following transactions with the related parties during the current quarter under review and financial year-to-date :

	Current Quarter 30-Jun-09 RM'000	Current Year To Date 30-Jun-09 RM'000
Received and receivable/(paid and payables) to Director related companies:*		
Sale of products	266	526
Purchase of products	(4)	(5)
Rendering of services	25	41
Rental of premises	3	6

* Companies in which a director, Mr. Ng Thin Poh, has substantial equity interests.

In the opinion of the Directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favorable than those transacted with unrelated parties.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2009

B ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Performance review

For the quarter ended 30 June 2009, the Group recorded a pre-tax profit and profit after tax of RM5.02 million and RM3.63 million respectively, on the back of revenue of RM73.69 million. For the cumulative period ended 30 June 2009, the Group recorded a pre-tax profit and profit after tax of RM8.76 million and RM6.43 million respectively, on the back of revenue of RM134.77 million.

In the opinion of the Directors, the results for the current quarter and financial year-to-date have not been affected by any transactions or events of a material nature which has arisen between 31 December 2008 and the date of this report.

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

The Group registered a revenue of RM73.69 million for the current quarter under review, representing an increase of RM12.62 million or 20.7% from RM61.07 million in the preceding quarter mainly due to increase in demand for the products of the Group as a result of the recovering economy. The Group's profit before tax was RM5.02 million as compared to RM3.75 million, representing an increase of RM1.27 million or 33.9% mainly due to higher revenue and lower financing costs.

B3. Prospects for the current financial year

Barring any unforeseen circumstances, the Directors remain positive with the Group's prospects for the remaining periods of the financial year ending 31 December 2009.

B4. Variance between actual profit and forecast profit

The Group did not issue any profit forecast in a public document during the current financial period.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009**

**B ADDITIONAL INFORMATION PURSUANT TO THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B5. Taxation

	Current Year Quarter	Current Year To Date
	30-Jun-09	30-Jun-09
	RM'000	RM'000
Current tax expense	1,438	2,337
Deferred tax expense	(51)	(3)
	<u>1,387</u>	<u>2,334</u>

The effective tax rate of the Group was higher than the statutory tax rate due to certain non-deductible expenses.

B6. Sale of unquoted investments and/ or properties

There was no disposal of unquoted investment and/or properties for the current quarter under review and financial year-to-date other than disposal of unquoted shares classified as assets held for sale for a cash consideration of RM0.56 million. There was no profit or loss arising from the disposal.

B7. Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities for the current quarter under review and financial year-to-date.

B8. Status of corporate proposal

On 22 May 2009, the Company issued a prospectus for the public issue of up to 21,363,000 new ordinary shares of RM0.50 each at an issue price of RM0.71 per ordinary share ("Public Issue") payable in full on application in conjunction with its listing on the Main Board of Bursa Securities.

The admission to the official list and the listing of and quotation for the entire issued and paid-up share capital of the Company on the Main Board (now known as Main Market) of Bursa Securities was completed on 23 June 2009.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE
SECOND QUARTER ENDED 30 JUNE 2009****B ADDITIONAL INFORMATION PURSUANT TO THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

As at 19 August 2009, the total gross proceeds of RM15,168,000 arising from the Public Issue have been utilised in the following manner:

	Timeframe for utilisation of proceeds upon Listing	Proposed Utilisation RM'000	Actual Utilisation RM'000
Part acquisition of plant and machinery	Within 12 months	3,000	-
Purchase of trucks	Within 12 months	500	-
Working capital	Within 24 months	8,168	8,168
Estimated listing expenses*	Within 1 month	3,500	3,464
		15,168	11,632

* Any unutilised amount shall be used for working capital.

B9. Group borrowings and debt securities

The Group's borrowings as at 30 June 2009 are as follows:-

	Secured RM'000
Short term borrowings :-	
Bank overdrafts	48
Bankers acceptances	71,154
Term loans	1,225
Hire purchase creditors	969
	<u>73,396</u>
Long term borrowings :-	
Term loans	11,407
Hire purchase creditors	2,105
	<u>13,512</u>
Total borrowings	<u>86,908</u>

There were no unsecured or/and foreign currency denominated borrowings as at 30 June 2009.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2009

B ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10. Off balance sheet financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at 19 August 2009.

B11. Material Litigation

As at the date of this report, neither the Company nor any of its subsidiaries is engaged in any material litigation and arbitration either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and our Directors are not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Company or its subsidiaries.

B12. Proposed Dividend

There was no dividend proposed or declared for the current quarter under review and the financial year-to-date.

B13. Earnings per share

	Current Quarter 30-Jun-09 RM'000	Current Year To Date 30-Jun-09 RM'000
Profit attributable to ordinary equity holders of the parent (RM'000)	3,653	6,166
Weighted average number of ordinary shares in issue ('000)	117,924	113,705
Earnings per share-basic (sen)	<u>3.10</u>	<u>5.42</u>

There is no diluted earnings per share as there were no potential dilutive ordinary shares outstanding as at end of the current quarter under review and financial year-to-date.

By order of the Board,

Ng Thin Poh
Chairman of the Board
Date: 21/08/2009