



SARAWAK CABLE BERHAD
(456400-V)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Cumulative Quarter	
		Current year 30.09.2010 RM'000	Preceding year corresponding quarter 30.09.2009 RM'000	Current year to date 30.09.2010 RM'000	Preceding year corresponding period 30.09.2009 RM'000
Revenue		30,411	-	77,067	-
Cost of sales		(28,295)	-	(70,909)	-
Gross profit		2,116	-	6,158	-
Other operating expenses		(1,285)	-	(3,795)	-
Other operating income		207	-	526	-
Results from operating activities		1,038	-	2,889	-
Interest expense		(4)	-	(9)	-
Interest income		56	-	86	-
Profit before tax		1,090	-	2,966	-
Tax expense	22	(324)	-	(849)	-
Profit for the period		766	-	2,117	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		766	-	2,117	-
Profit attributable to:					
Equity holders of the company		778	-	2,157	-
Minority interests		(12)	-	(40)	-
		766	-	2,117	-
Total comprehensive income attributable to:					
Equity holders of the company		778	-	2,157	-
Minority interests		(12)	-	(40)	-
		766	-	2,117	-
Earnings per share attributable to the equity holders of the company:					
Basic (sen)	30	0.65	-	1.80	-
Diluted (sen)	30	0.65	-	1.80	-

Notes:

- (a) *The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2009, Prospectus of the Company dated 6 May 2010 and the accompanying explanatory notes attached to the interim financial statements.*
- (b) *This is the third interim financial report on the consolidated results of the Company and its subsidiaries announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Market as the Company was listed on 25 May 2010. As such, there are no comparative figures for the preceding year's corresponding quarter and period.*



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30.09.2010 RM'000	Audited As at 31.12.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	33,463	34,655
Prepaid land lease payments	2,783	2,833
	<u>36,246</u>	<u>37,488</u>
Current assets		
Inventories	14,899	17,606
Trade and other receivables	45,184	31,340
Cash and cash equivalents	13,629	4,444
	<u>73,712</u>	<u>53,390</u>
TOTAL ASSETS	<u><u>109,958</u></u>	<u><u>90,878</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	22,700	16,200
Share premium	90	24
Revaluation reserve	452	452
Revenue reserve	62,061	62,779
	<u>85,303</u>	<u>79,455</u>
Minority interests	200	240
Total equity	<u><u>85,503</u></u>	<u><u>79,695</u></u>
Non-current liability		
Deferred tax liability	2,413	2,226
	<u>2,413</u>	<u>2,226</u>
Current liabilities		
Trade and other payables	22,042	8,792
Tax payable	-	165
	<u>22,042</u>	<u>8,957</u>
Total liabilities	<u><u>24,455</u></u>	<u><u>11,183</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>109,958</u></u>	<u><u>90,878</u></u>
Net assets per share attributable to ordinary equity holders of the Company ^(b) (sen)	71	74

Notes:

- (a) *The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2009, Prospectus of the Company dated 6 May 2010 and the accompanying notes attached to the interim financial statements.*
- (b) *Computed based on 120,000,000 ordinary shares of RM0.50 each in the Company ("Shares").*



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to equity holders of the Company				Total	Minority interests	Total equity
		Share capital	Non distributable	Distributable				
		Share premium	Revaluation reserve	Revenue reserve				
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2010		16,200	24	452	62,779	79,455	240	79,695
Effect of adopting FRS 139	2 (c)	-	-	-	(200)	(200)	-	(200)
		<u>16,200</u>	<u>24</u>	<u>452</u>	<u>62,579</u>	<u>79,255</u>	<u>240</u>	<u>79,495</u>
Issued during the period:								
Issued for cash		6,500	2,600	-	-	9,100	-	9,100
Listing expenses	25 (c)	-	(2,534)	-	-	(2,534)	-	(2,534)
Total comprehensive income for the period		-	-	-	2,157	2,157	(40)	2,117
Dividend paid	8	-	-	-	(2,675)	(2,675)	-	(2,675)
At 30 September 2010		<u>22,700</u>	<u>90</u>	<u>452</u>	<u>62,061</u>	<u>85,303</u>	<u>200</u>	<u>85,503</u>

Notes:

- (a) *The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2009, Prospectus of the Company dated 6 May 2010 and the accompanying explanatory notes attached to the interim financial statements.*
- (b) *This is the third interim financial report on the consolidated results of the Group announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Market as the Company was listed on 25 May 2010. As such, there are no comparative figures for the preceding year's corresponding period.*



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date	Preceding year corresponding period
	30.09.2010	30.09.2009
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	2,966	-
Adjustments for:		
Non-cash items and non-operating items	1,666	-
Operating profit before working capital changes	4,632	-
Changes in working capital	1,808	-
Cash generated from operations	6,440	-
Tax paid	(904)	-
Net cash generated from operating activities	5,536	-
Cash flows from investing activities		
Purchase of property, plant and equipment	(348)	-
Proceeds from disposal of property, plant and equipment	20	-
Interest received	86	-
Net cash generated from investing activities	242	-
Cash flows from financing activities		
Proceeds from issuance of shares	9,100	-
Listing expenses	(2,534)	-
Dividend paid	(2,675)	-
Net cash generated from financing activities	3,891	-
Net increase in cash and cash equivalents	9,185	-
Cash and cash equivalents at beginning of period	4,444	-
Cash and cash equivalents at end of period	13,629	-
Cash and cash equivalents comprise the following:		
Cash and bank balances	2,189	-
Deposit with licensed banks	11,440	-
Cash and cash equivalents	13,629	-

Notes:

- (a) *The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2009, Prospectus of the Company dated 6 May 2010 and the accompanying explanatory notes attached to the interim financial statements.*
- (b) *This is the third interim financial report on the consolidated results of the Group announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Market as the Company was listed on 25 May 2010. As such, there are no comparative figures for the preceding year's corresponding period.*



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

2. Summary of significant accounting policies

Save as disclosed below, significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 31 December 2009 of the Group:

On 1 January 2010, the Group adopted the following FRSs, Issues Committee (“IC”) Interpretations and Amendments mandatory for financial periods beginning on or after 1 July 2009 or 1 January 2010:

FRS 4: Insurance Contracts
FRS 7: Financial Instruments: Disclosures
FRS 8: Operating Segments
FRS 101: Presentation of Financial Statements
FRS 123: Borrowing Costs
FRS 139: Financial Instruments: Recognition and Measurement
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards
Amendments to FRS 2: Share-based Payment Vesting Conditions and Cancellations
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7: Financial Instruments: Disclosures
Amendments to FRS 8: Operating Segments
Amendments to FRS 107: Statement of Cash Flows
Amendments to FRS 108: Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to FRS 110: Events After the Balance Sheet Date
Amendments to FRS 116: Property, Plant and Equipment
Amendments to FRS 117: Leases
Amendments to FRS 118: Revenue
Amendments to FRS 119: Employee Benefits
Amendments to FRS 120: Accounting for Government Grants and Disclosure of Government Assistance
Amendments to FRS 123: Borrowing Costs
Amendments to FRS 127: Consolidated and Separate Financial Statements
Amendments to FRS 128: Investments in Associates
Amendments to FRS 129: Financial Reporting in Hyperinflationary Economies
Amendments to FRS 131: Interests in Joint Ventures
Amendments to FRS 132: Financial Instruments: Presentation
Amendments to FRS 134: Interim Financial Reporting
Amendments to FRS 136: Impairment of Assets
Amendments to FRS 138: Intangible Assets
Amendments to FRS 139: Financial Instruments: Recognition and Measurement
Amendments to FRS 140: Investment Property



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PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

2. Summary of significant accounting policies (contd.)

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
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives

Other than the implications as disclosed below, the adoption of the above FRSs, IC Interpretations and Amendments does not have any material impact on the financial statements of the Group:

- (a) FRS 8: Operating Segments
FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity’s chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group presents its segment information based on its business segments, which is also the basis of presenting its monthly internal management reports.
- (b) FRS 101: Presentation of financial statements
FRS 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. All non-owner changes in equity are required to be presented in the statement of comprehensive income.
- (c) FRS 139: Financial instruments: Recognition and measurement
FRS 139 establishes principles for recognition and measurement of financial instruments. A financial asset or financial liability shall be recognised in its statement of financial position when and only when the Group becomes a party to the contractual provisions of the instrument. As allowed under the transitional provisions of FRS 139, the Group has not applied the standard retrospectively. In accordance with FRS 139, the Group has recognised impairment for Trade receivables amounting to RM 200,000 which has been adjusted against the opening revenue reserve.

3. Auditor's report on preceding annual financial statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2009.

4. Seasonal or cyclical factors

The Group's operations were not significantly affected by seasonal or cyclical factors.

5. Unusual items

There were no significant unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter.



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PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

6. Material changes in estimates

There were no changes in estimates of amounts that have had a material effect in the current financial quarter results.

7. Debt and equity securities

Save as disclosed in Note 25, there were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

8. Dividend paid

Dividend paid on 22 April 2010 was declared on 8 April 2010, in respect of the financial year ended 31 December 2009 being tax-exempt dividend of 2.5%, on 107,000,000 ordinary shares, amounting to RM2,675,000.

9. Segmental reporting

Segmental information in respect of the Group’s business segments comprising sales of cables and conductors, and project sales (which include supply and installation of power cables and wires and commissioning services) is presented as follows:

Nine months financial period ended 30 September 2010

	Sales of cables and conductors RM’000	Project sales RM’000	Total RM’000
Sales to external customers	<u>77,067</u>	<u>-</u>	<u>77,067</u>
Segment assets	<u>*</u>	<u>*</u>	<u>*</u>
Profit before tax	<u>2,966</u>	<u>-</u>	<u>2,966</u>

*The Group’s assets are used for both segments, therefore the assets are not segregated between different segments.

This is the third interim financial report on the consolidated results of the Group announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad as the Company was listed on 25 May 2010. As such, there are no comparative figures for the preceding year’s corresponding period.

10. Carrying amounts of revalued assets

The valuations of property, plant and equipment have been brought forward without amendments from the financial statements for the financial year ended 31 December 2009.



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PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

11. Material events subsequent to the end of the financial period

Save as disclosed under Note 25 (a) and (b) of Part B, there were no material events subsequent to the end of the current reporting quarter that have not been reflected in the financial statements for the current quarter under review.

12. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

13. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at the end of the current financial quarter.

14. Capital commitments

The capital commitments of the Group as at 30 September 2010 are as follows:

	As at 30 September 2010 RM'000
Commitments in respect of capital expenditure:	
Approved and contracted for	6,738
Approved but not contracted for	27
	<u>6,765</u>

15. Capital expenditure

There were no major additions and disposals of property, plant and equipment during the current quarter and financial year-to-date.



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PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

16. Significant related party transactions

Related parties are those defined under FRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances described below were carried out in the ordinary course of business and on mutually agreed terms.

	Current year to date 30 September 2010	Balance due from/(to) As at 30 September 2010
	RM'000	RM'000
(a) Transactions with subsidiaries of Sarawak Energy Berhad		
Sales:		
Sarawak Energy Engineering Sdn Bhd	236	2,293
Sarwaja Timur Sdn Bhd	4,652	4,748
Syarikat SESCO Berhad	3,086	1,894
(b) Transactions with subsidiaries of Leader Universal Holdings Berhad		
Purchases:		
Universal Cable (M) Berhad	14,437	(11,844)
Alpha Industries Sdn Bhd	4,789	(2,458)

17. Disclosure of derivatives

The Group does not have any outstanding derivatives as at the end of the current financial period.



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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

18. Review of performance

For the current quarter ended 30 September 2010, the Group recorded a revenue and profit after tax of RM 30.4 million and RM 0.8 million respectively.

19. Material changes in the profit before tax for the current quarter as compared with the immediate preceding quarter

The Group's profit before tax for the current reporting quarter ended 30 September 2010 was RM 1.1 million as compared to RM 0.6 million for the immediate preceding quarter.

20. Prospects for the current year

The Group anticipates stronger performance for the final quarter of the year.

21. Profit forecast or profit guarantee

Not applicable as the Group did not publish any profit forecast or profit guarantee.

22. Tax expense

	Individual quarter		Cumulative quarter	
	Current year quarter 30 September 2010 RM'000	Preceding year corresponding quarter 30 September 2009 RM'000	Current year to date 30 September 2010 RM'000	Preceding year corresponding period 30 September 2009 RM'000
Malaysian taxation				
Current year	254	-	662	-
Deferred tax	70	-	187	-
	<u>324</u>	<u>-</u>	<u>849</u>	<u>-</u>



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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

23. Sales of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the current financial quarter.

24. Quoted securities

There was no purchase or disposal of quoted securities during the current financial quarter and financial year-to-date under review. The Group did not hold any quoted securities as at 30 September 2010.

25. Corporate proposals

(a) Status of corporate proposal - Initial Public Offering ("IPO")

On 6 May 2010, the Company issued a prospectus for the offer for sale of 19,000,000 Shares by way of private placement to Bumiputra investors approved by the Ministry of International Trade and Industry and public issue of 13,000,000 new Shares at an offer/issue price of RM0.70 per Share in conjunction with its listing on the Main Market of Bursa Securities.

The entire enlarged issued and paid-up share capital of the Company of RM60,000,000 comprising 120,000,000 Shares was listed on the Main Market of Bursa Securities on 25 May 2010.

(b) Status of corporate proposal - Proposed acquisition of Sarwaja Timur Sdn Bhd ("STSB")

On 20 October 2010 the Company announced that it had entered into a Conditional Sale and Purchase Agreement ("CSPA") to acquire 24,963,375 ordinary shares of RM1.00 each in Sarwaja Timur Sdn Bhd ("STSB") from Sarawak Energy Berhad and Syarikat SESCo Berhad, representing 75% equity interests in STSB, for a total consideration of RM28,875,000 ("Purchase Price") to be satisfied via issuance of 10,000,000 new ordinary shares of RM0.50 each in the Company ("Shares") at an issue price of RM1.2038 per Share and the balance via cash payment of RM16,837,000 ("Proposed Acquisition").

Concurrently, the Company is proposing to undertake a private placement of up to 5,000,000 Shares, representing up to 4% of the issued and paid-up share capital of the Company.

In formulating the mode of settlement for the Purchase Price (i.e. issuance of 10,000,000 Shares at RM1.2038 per Share and cash payment of RM16,837,000), the Board of Directors has taken into consideration, amongst others, the cash flow and gearing position of the Group, the impact of the Shares on the public shareholding spread and dilution to the shareholdings of other shareholders after the Proposed Acquisition.

The purpose of the proposed private placement is to regularise the public shareholding spread of the Company. Thus the quantum of the placement shares was arrived at after taking into consideration the public shareholding spread of the Company upon completion of the proposals.

The proposed private placement is expected to be completed before the Proposed Acquisition to part finance the balance of Purchase Price. In the event that the proposed private placement is completed after the Proposed Acquisition, the Company will utilise additional banking facilities to finance the balance of Purchase Price and explore other means to regularise the public shareholding spread of the Company.

By entering into the CSPA, the Memorandum of Understanding which was signed on 22 July 2010 is therefore superseded.



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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

25. Corporate proposals (contd.)

(c) Status of utilisation of proceeds

The gross proceeds from the public issue of approximately RM 9.1 million have been/shall be utilised in the following manner:

	Purpose	Proposed utilisation	Actual utilisation	Deviation	Balance	Estimated timeframe for utilisation from date of listing	Explanation
		RM'000	RM'000	RM'000	RM'000		
(i)	Purchase of machinery and equipment	3,471	-	-	3,471	Within 24 months	No utilisation has yet been made
(ii)	Investment in new subsidiary companies	2,000	-	-	2,000	Within 24 months	No utilisation has yet been made
(iii)	Additional investment in Sarawak Power Solutions Sdn Bhd ⁽¹⁾	765	-	-	765	Within 12 months	No utilisation has yet been made
(iv)	Estimated listing expenses	2,100	2,534	(434)	-	Within 6 months	Utilisation is completed
(v)	Working capital	764	-	434	330	Within 6 months	Reallocated to listing expenses under (iv) due to additional expenses incurred
		<u>9,100</u>	<u>2,534</u>		<u>6,566</u>		

Note:

(1) *Sarawak Power Solutions Sdn Bhd is 51% owned by the Company. The Company intends to utilise the proceeds to maintain its existing 51% equity interest in Sarawak Power Solutions Sdn Bhd by subscribing for additional shares in Sarawak Power Solutions Sdn Bhd.*

26. Borrowings and debt securities

There were no borrowings and debt securities by the Group as at the end of the current financial quarter.

27. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 21 November 2010.

28. Changes in material litigation

There were no material litigation during the current financial period up to the date of this quarterly report.



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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

29. Dividends

No interim ordinary dividend has been declared for the financial period ended 30 September 2010.

30. Earnings per share

(a) Basic

The basic earnings per share for the current financial quarter and current financial year-to-date is computed as follows:

	Current year quarter 30 September 2010	Current year to date 30 September 2010
Profit attributable to equity holders of the Company (RM'000)	778	2,157
Weighted average number of ordinary shares in issue (‘000)	120,000	120,000
Basic earnings per shares (sen)	<u>0.65</u>	<u>1.80</u>

(b) Diluted

The Group has no potential ordinary shares in issue as at the balance sheet date and therefore, diluted earnings per share is presented as equal to basic earnings per share.

31. Authorised for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 November 2010.

By order of the Board

Teoh Wen Jinq
Joint Company Secretary
22 November 2010