



**AV VENTURES CORPORATION BERHAD**

(Incorporated in Malaysia)

Company No : 108253-W

**QUARTERLY UNAUDITED FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 MARCH 2010**

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# AV VENTURES CORPORATION BERHAD

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(Company No. 108253-W)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2010

	CURRENT QUARTER 3 months ended 31 Mar		CUMULATIVE QUARTER 3 months ended 31 Mar	
	2010 RM'000 Unaudited	2009 RM'000 Unaudited	2010 RM'000 Unaudited	2009 RM'000 Audited
<b>Continuing operations</b>				
Revenue	26,501	13,668	26,501	13,668
Cost of sales	(20,658)	(11,705)	(20,658)	(11,705)
<b>Gross profit</b>	5,843	1,963	5,843	1,963
Other income	469	-	469	-
Administrative expenses	(2,665)	(2,338)	(2,665)	(2,338)
Other expenses	-	(43)	-	(43)
<b>Results from operating activities</b>	3,647	(418)	3,647	(418)
Finance cost	(13)	(15)	(13)	(15)
Interest income	42	58	42	58
<b>Profit before taxation</b>	3,676	(375)	3,676	(375)
Income tax expense	(85)	-	(85)	-
<b>Profit from continuing operations</b>	3,591	(375)	3,591	(375)
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	3,591	(375)	3,591	(375)
<b>Attributable to:-</b>				
Owners of the Company	3,451	(401)	3,451	(401)
Minority interests	140	26	140	26
<b>Profit for the period</b>	3,591	(375)	3,591	(375)
<b>Earnings per share</b>				
Basic earnings per share (sen)	5.91	(0.69)	5.91	(0.69)
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

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

# AV VENTURES CORPORATION BERHAD

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(Company No. 108253-W)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31 Mar 2010 Unaudited RM'000	As At 31 Dec 2009 Audited RM'000
<b>ASSETS</b>		
Property, plant and equipment	10,015	10,183
Development expenditure	2,681	2,859
Goodwill	245	245
Other investment	15	10
Deferred tax assets	-	40
<b>Total non-current assets</b>	<u>12,956</u>	<u>13,337</u>
Inventories	8,372	6,713
Trade & other receivable	23,756	22,083
Current tax assets	707	670
Cash and cash equivalents	13,970	11,057
<b>Total current assets</b>	<u>46,805</u>	<u>40,523</u>
<b>TOTAL ASSETS</b>	<u><u>59,761</u></u>	<u><u>53,860</u></u>
<b>EQUITY</b>		
Share capital	58,360	58,360
Share premium	2,421	2,421
Other reserves	700	700
Accumulated losses	(22,041)	(25,497)
<b>Total equity attributable to owners of the Company</b>	<u>39,440</u>	<u>35,984</u>
<b>Minority interest</b>	<u>3,653</u>	<u>3,513</u>
<b>Total equity</b>	<u><u>43,093</u></u>	<u><u>39,497</u></u>
<b>LIABILITIES</b>		
Borrowing	-	-
Government grant	245	270
Deferred taxation	206	246
<b>Total non-current liabilities</b>	<u>451</u>	<u>516</u>
Trade & other payables	14,847	12,154
Current tax liabilities	85	-
Government grant	100	100
Borrowing	740	1,099
Provision	445	494
<b>Total current liabilities</b>	<u>16,217</u>	<u>13,847</u>
<b>Total Liabilities</b>	<u>16,668</u>	<u>14,363</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>59,761</u></u>	<u><u>53,860</u></u>
Net assets per share attributable to owners of the Company (sen)	67.58	61.66

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

## AV VENTURES CORPORATION BERHAD

(Company No. 108253-W)

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2010

Attributable to shareholders of the Company

Non-distributable

	Share Capital RM'000	Share Premium RM'000	Consolidation Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 January 2010							
- as previously stated	58,360	2,421	700	(25,497)	35,984	3,513	39,497
- effect from adopting FRS 139	-	-	-	5	5	-	5
- as restated	58,360	2,421	700	(25,492)	35,989	3,513	39,502
Profit for the period	-	-	-	3,451	3,451	140	3,591
Dividend to owners	-	-	-	-	-	-	-
At 31 March 2010	58,360	2,421	700	(22,041)	39,440	3,653	43,093
At 1 January 2009	58,360	2,421	700	(31,619)	29,862	3,588	33,450
Profit for the period	-	-	-	(401)	(401)	26	(375)
Dividend to owners	-	-	-	-	-	-	-
At 31 March 2009	58,360	2,421	700	(32,020)	29,461	3,614	33,075

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 months ended 31 Mar</b>	
	<b>2010</b>	<b>2009</b>
	<b>Unaudited RM'000</b>	<b>Unaudited RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation from continuing operations	3,676	(375)
Adjustment for non-cash flow items:		
Depreciation	630	623
Amortisation of goodwill	-	-
Amortisation of development costs	202	42
Amortisation of government grant	(25)	(10)
Interest expense	13	15
Interest income	(42)	(58)
Provision for warranties	126	85
Gain on disposal of a property, plant and equipment	(5)	-
Property, plant and equipment written off	-	-
Others	-	-
	4,575	322
<b>Operating profit before changes in working capital</b>		
Change in inventories	(1,659)	922
Change in trade and other receivables	(1,048)	(2,103)
Tax paid	(37)	(217)
Warranties paid	(175)	(76)
Interest paid	(13)	(15)
Change in trade and other payables	2,066	(193)
	3,709	(1,360)
<b>Net cash from / (used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipments	(462)	(183)
Proceed from sale of property, plant & equipments	5	-
Development cost incurred	(23)	(494)
Interest received	42	58
	(438)	(619)
<b>Net cash from / (used in) investing activities</b>		
<b>Cash flows from financing activities</b>		
Repayment of loans and borrowings	(321)	(109)
Government grant received	-	30
Deposit released/(pledged)	-	(1,000)
Repayment of finance lease and hire purchase creditors	(37)	(10)
Dividends paid to owners of the Company	-	-
Dividend paid to minority shareholders of a subsidiary	-	-
	(358)	(1,089)
<b>Net cash from / (used in) financing activities</b>		
Net change in Cash and cash equivalents	2,913	(3,068)
Cash and cash equivalents at beginning of period	9,322	11,118
<b>Cash and cash equivalents at end of period</b>	<b>12,235</b>	<b>8,050</b>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following:		
Deposits with licensed banks	7,247	8,047
Cash and bank balances	6,723	1,761
Bank overdraft	-	(254)
	13,970	9,554
Deposits pledged as security	(1,735)	(1,504)
	12,235	8,050
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

# **AV VENTURES CORPORATION BERHAD**

(Incorporated in Malaysia)

## **QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

AV Ventures Corporation Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The condensed consolidated interim financial statements of the Group as at and for the period ended 31 March 2010 comprises the Company and its subsidiaries, together referred to as "the Group".

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 May 2010.

### **1. Basis of preparation**

The quarterly financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

### **2. Significant Accounting Policies**

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

#### **(i) FRS 139, Financial Instruments: Recognition and Measurement**

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows:

##### **I. Initial recognition and measurement**

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

# AV VENTURES CORPORATION BERHAD

(Incorporated in Malaysia)

## QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010

### II. Financial instrument categories and subsequent measurement

The Group categorises financial instruments as follows:

#### ***Financial assets***

##### **(a) Financial assets at fair value through profit or loss**

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition. Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost. Other financial assets categorised as fair value through profit or loss is subsequently measured at their fair values with the gain or loss recognised in profit or loss.

##### **(b) Held-to-maturity investments**

Held-to-maturity investments category comprises debt instruments that are quoted in an active market and the Group has the positive intention and the ability to hold to maturity. Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

##### **(c) Loans and receivables**

Loans and receivables category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents. Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

##### **(d) Available-for-sale financial assets**

Available-for-sale category comprises investment in equity and debt securities instruments that are not held for trading. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in profit or loss. On derecognising, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

# AV VENTURES CORPORATION BERHAD

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## QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010

### ***Financial liabilities***

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specially designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with gain or loss recognised in profit or loss.

### **III. Regular way purchase or sale of financial assets**

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose term requires delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
- (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

### **VI. Derecognition**

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.



# **AV VENTURES CORPORATION BERHAD**

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## **QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

### ***Investment in equity securities***

Prior to the adoption of FRS 139, investments in non-current equity securities, other than investments in subsidiaries and associates were stated at cost less allowance for diminution in value which is other than temporary. With the adoption of FRS 139, quoted investments in non-current equity securities, other than investments in subsidiaries and associates are now categorised and measured as fair value through profit or loss, or as available-for-sale as detailed above.

Prior to the adoption of FRS 139, current investments were carried at the lower of cost and market value, determined on an aggregate portfolio basis by category of investments. With the adoption of FRS 139, current investments are now categorised and measured as fair value through profit and loss as detailed above.

### ***Impairment of trade and other receivables***

Prior to the adoption of FRS 139, an allowance for doubtful debts was made when a receivable is considered irrecoverable by the management. With the adoption of FRS 139, an impairment loss is recognised for trade and other receivables and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

### ***Changes on adoption***

These changes in accounting policies have been made in accordance with the transitional provisions of FRS 139. In accordance with the transitional provisions of FRS 139 for the first time adoption, adjustments arising for the remeasuring the financial instruments at the beginning of the financial period were recognised as adjustment of the opening balance of retained earnings or other appropriate reserve. Comparatives are not adjusted.

Consequently, the adoption of FRS 139 does not affect the basic and diluted earnings per ordinary share for prior periods. It is not practicable to estimate the impact arising from the adoption of FRS 139 to the current period's basic and diluted earnings per ordinary share.

## **(ii) FRS 8, Operating Segments**

As of 1 January 2010, the Group determines and presents operating segments based on the information that internally is provided to the Board of Directors. This change in accounting policy is due to the adoption of FRS 8. Previously operating segments were determined and presented in accordance with FRS 114 2004, Segment Reporting.

Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per ordinary share.

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## **QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

### **(iii) FRS 117, Leases**

The amendments clarify the classification of lease of land and require entities with existing leases of land and buildings to reassess the classification of land as finance or operating lease. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment or investment properties. The adoption of these amendments will result in a change in accounting policy which will be applied retrospectively in accordance with the transitional provisions.

The reclassification does not affect the basic and diluted earnings per ordinary share for the current and prior periods.

### **(iv) FRS 101 (revised), Presentation of Financial Statements**

The Group applies revised FRS 101 (revised) which became effective as of 1 January 2010. As a result, the Group presents all non-owner changes in equity in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it is in conformity with the revised standard. Since the change only affects presentation aspects, there is no impact on earnings per ordinary share.

The Group has not applied the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

#### **FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 March 2010**

- Amendments to FRS 132, Financial Instruments: Presentation – Classification of Rights Issues

#### **FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2010**

- FRS 1, First-time Adoption of Financial Reporting Standards (revised)
- FRS 3, Business Combinations (revised)
- FRS 127, Consolidated and Separate Financial Statements (revised)
- Amendments to FRS 2, Share-based Payment
- Amendments to FRS 5, Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138, Intangible Assets
- IC Interpretation 12, Service Concession Agreements
- IC Interpretation 15, Agreements for the Construction of Real Estate
- IC Interpretation 16, Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17, Distribution of Non-cash Assets to Owners
- Amendments to IC Interpretation 9, Reassessment of Embedded Derivatives

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## QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010

### FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2011

- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards - Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- Amendments to FRS 7, Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments

The Group plans to apply the abovementioned standards, amendments and interpretations from the annual period beginning 1 January 2011 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 March 2010, 1 July 2010 and 1 January 2011 except for FRS 1, Amendments to FRS 2, IC Interpretation 12 and IC Interpretation 15 which are not applicable to the Group.

The initial application of a standard, an amendment or an interpretation, which will be applied prospectively, is not expected to have any financial impact to the current and prior periods' financial statements upon their first adoption.

### 3. Qualified audit report

The preceding annual audited financial statements of the Group were reported on without any qualification.

### 4. Unusual items affecting assets, liabilities, equity, net income or cash flows

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

### 5. Changes in estimates

There were no changes in the estimates of amounts which give a material effect for the current quarter.

### 6. Taxation

The tax expense for the current quarter is as follows:

	RM'000
Tax expense, Malaysia – current	<u><u>85</u></u>

The effective tax rate of the Group for the current quarter is lower than the statutory tax rate due mainly to unabsorbed tax losses and capital allowances being utilised in the current financial period.

# AV VENTURES CORPORATION BERHAD

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## QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010

### 7. Purchase or sale of unquoted investments/properties

There were no purchases or sales of unquoted investments/properties for the current quarter.

### 8. Purchase or disposal of quoted securities

There were no additions or disposals of quoted securities for the current quarter. Investment in quoted securities as at the end of the financial period is as follows:

	Cost RM'000	Book value RM'000	Market value RM'000
Total quoted investments	10	15	15

### 9. Valuation of property, plant and equipment

As at the end of the financial period, the valuations of land and building have been brought forward, without amendments from the audited financial statements as at 31 December 2009.

### 10. Borrowings

The Group borrowings as at the end of the reporting period are as follows:

	RM'000
Non-Current	0
Current	740
Total Group borrowings	<u>740</u>

As at 31 March 2010, all the borrowings are secured and there are no outstanding foreign currency denominated borrowings.

### 11. Debt and equity securities

There were no issuances, cancellations, repurchases and repayments of the Company's debt or equity securities for the current quarter.

### 12. Changes in composition of the Group

On 31 March 2010, the Company disposed of all its equity interest in Diasia Ventures Sdn Bhd to a third party for a total cash consideration of RM2. The disposal of Diasia Ventures Sdn Bhd, which is dormant with negative shareholders' fund shall have no material effect on the Group.

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## **QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

### **13. Non-current assets held for sale**

There were no non-current assets held for sale as at the end of the financial period.

### **14. Segmental information**

The Group operates wholly in Malaysia. Financial information by industry segments is not presented as the Group's activities are principally engaged in the manufacturing and supplying of automotive and related components.

### **15. Corporate proposals**

There are no corporate proposals that were announced but not completed within 7 days from the date of issue of this quarterly report.

### **16. Material events subsequent to the period end**

There are no material events subsequent to the period end.

### **17. Contingent liabilities/assets**

As at the end of the financial period, the Company had executed corporate guarantees in favour of licensed banks and financial institutions of up to a limit of RM5.0 million for credit facilities granted to its subsidiaries. Out of the total banking facilities secured by corporate guarantees, a total borrowing of RM0.74 million were outstanding at the period end.

### **18. Capital commitments**

There were no material capital commitments to be disclosed in the financial statement for the current financial period.

### **19. Derivatives**

There were no outstanding financial derivatives held as at the end of the financial period.

### **20. Seasonal and cyclical factors**

There are no material seasonal or cyclical factors affecting the income and performance of the Group.

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## **QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

### **21. Material litigation**

There is no material litigation within 7 days from the date of the quarterly report.

### **22. Review of performance**

The Group's revenue has increased by RM12.8 million or 93.4% from RM13.7 million in the preceding year corresponding quarter to RM26.5 million for the current quarter. This was mainly due to the supply of an array of components for the PROTON Exora, which was launched in April 2009. The improving market sentiments have also helped boosted vehicle sales in the current financial quarter, which in turn resulted in improved demand for the Group's products.

In line with the increase in revenue, the Group registered an impressive profit after tax of RM3.6 million for the current period compared to a net loss of RM0.4 million for the preceding year's corresponding period.

### **23. Quarterly analysis**

Quarter on quarter, the Group's revenue increased by RM1.4 million or 5.6% from the previous quarter's revenue of RM25.1 million, due mainly to the improvement in the demand for the Group's products.

In line with the increase in revenue, the Group's profit before tax rose by RM1.0 million from the preceding quarter's profit before tax of RM2.7 million.

### **24. Prospects**

In view of the improving local market sentiments while paying heed to the uncertain global economy, the Board is cautiously optimistic that the remaining period to the end of financial year to be satisfactory.

### **25. Profit forecast**

Not applicable as no profit forecast was published.

# **AV VENTURES CORPORATION BERHAD**

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## **QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**

### **26. Earnings per share**

#### Basic earnings per share

The basic earnings per share for the current quarter have been calculated based on the Group's profit attributable to the owners of the Company of RM3.451 million, over the weighted average number of ordinary shares in issue of 58,359,747.

#### Diluted earnings per share

Not applicable

### **27. Dividends**

The Board of Directors does not recommend any dividend in respect of the financial period ended 31 March 2010.