



CHUAN HUAT GROUP

# **CHUAN HUAT RESOURCES BERHAD**

INTERIM FINANCIAL REPORT  
(Unaudited)

For the First Quarter  
Ended 31 March 2009

**CHUAN HUAT RESOURCES BERHAD**

Company No. 290729-W  
(Incorporated in Malaysia)

**Condensed Consolidated Income Statements****For the First Quarter Ended 31 March 2009**

(The figures below are unaudited)

	Individual quarter		Cumulative quarter	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Revenue	114,949	171,944	114,949	171,944
Operating expenses	(109,059)	(162,460)	(109,059)	(162,460)
Depreciation and amortisation	(1,138)	(1,046)	(1,138)	(1,046)
Other income	421	697	421	697
<b>Operating profit</b>	<u>5,173</u>	<u>9,135</u>	<u>5,173</u>	<u>9,135</u>
Interest expenses	(1,678)	(1,950)	(1,678)	(1,950)
Interest income	<u>384</u>	<u>213</u>	<u>384</u>	<u>213</u>
<b>Profit before taxation</b>	3,879	7,398	3,879	7,398
Taxation	<u>(1,280)</u>	<u>(2,084)</u>	<u>(1,280)</u>	<u>(2,084)</u>
<b>Profit after taxation</b>	<u>2,599</u>	<u>5,314</u>	<u>2,599</u>	<u>5,314</u>
<b>Attributable to:-</b>				
Equity holders of the parent	2,504	5,186	2,504	5,186
Minority Interest	95	128	95	128
	<u>2,599</u>	<u>5,314</u>	<u>2,599</u>	<u>5,314</u>
<b>Earnings per share</b>				
Basic (sen)	<u>2.00</u>	<u>4.14</u>	<u>2.00</u>	<u>4.14</u>
Diluted (sen)	<u>2.00</u>	<u>4.14</u>	<u>2.00</u>	<u>4.14</u>

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and accompanying explanatory notes attached to the interim financial statements.

**CHUAN HUAT RESOURCES BERHAD**

Company No. 290729-W  
(Incorporated in Malaysia)

**Condensed Consolidated Balance Sheet****As at 31 March 2009**

(The figures below are unaudited)

	<b>Unaudited As at 31.03.09 RM'000</b>	<b>Audited As at 31.12.08 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant & equipment	45,545	46,385
Investment properties	5,543	5,588
Prepaid land lease payments	11,684	11,761
Intangible assets	777	777
Investments	2,945	2,980
	<u>66,494</u>	<u>67,491</u>
<b>Current assets</b>		
Inventories	62,457	62,066
Trade & other receivables	181,482	173,618
Cash & cash equivalents	21,086	27,461
	<u>265,025</u>	<u>263,145</u>
<b>TOTAL ASSETS</b>	<u><b>331,519</b></u>	<u><b>330,636</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	62,684	62,684
Reserves	56,595	54,091
	<u>119,279</u>	<u>116,775</u>
<b>Minority shareholders' interests</b>	10,619	10,467
<b>Total equity</b>	<u>129,898</u>	<u>127,242</u>
<b>Non-current liabilities</b>		
Borrowings	2,486	2,874
Hire purchase liabilities	1,884	2,132
Deferred tax liabilities	2,495	2,609
	<u>6,865</u>	<u>7,615</u>
<b>Current liabilities</b>		
Trade & other payables	39,144	33,613
Borrowings	154,981	161,966
Taxation	631	200
	<u>194,756</u>	<u>195,779</u>
	<u>201,621</u>	<u>203,394</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>331,519</b></u>	<u><b>330,636</b></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.95	0.93

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and accompanying explanatory notes attached to the interim financial statements.

**CHUAN HUAT RESOURCES BERHAD**

Company No. 290729-W

(Incorporated in Malaysia)

**Condensed Consolidated Statements of Changes in Equity****For the First Quarter Ended 31 March 2009**

(The figures below are unaudited)

	← Attributable to equity holders of the Company →			Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	Non - distributable Capital reserves RM'000	Distributable Accumulated profits RM'000			
At 1 January 2009	62,684	21,073	33,018	116,775	10,467	127,242
Net profit for the period	-	-	2,504	2,504	95	2,599
Issuance of shares to minority interest	-	-	-	-	57	57
At 31 March 2009	62,684	21,073	35,522	119,279	10,619	129,898
At 1 January 2008	62,684	21,074	13,008	96,766	10,906	107,672
Net profit for the period	-	-	5,186	5,186	128	5,314
Disposal of a subsidiary company	-	-	-	-	(3)	(3)
At 31 March 2008	62,684	21,074	18,194	101,952	11,031	112,983

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and accompanying explanatory notes attached to the interim financial statements.

**CHUAN HUAT RESOURCES BERHAD**

Company No. 290729-W  
(Incorporated in Malaysia)




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**Condensed Consolidated Cash Flow Statements**  
**For the First Quarter Ended 31 March 2009**

(The figures below are unaudited)

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	3 months ended	
	31 March 2009	31 March 2008
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	3,879	7,398
<b>Adjustment for non-cash flow :-</b>		
Depreciation and amortisation	1,138	1,046
Interest expenses	1,678	1,950
Interest income	(384)	(213)
Non-cash items	1,603	1,034
Operating profit before changes in working capital	7,914	11,215
Changes in working capital:		
Net change in current assets	(9,350)	(4,922)
Net change in current liabilities	5,609	1,622
Cash used in operations	4,173	7,915
Interest received	348	213
Interest expenses paid	(1,678)	(1,950)
Net tax paid	(1,356)	(385)
Net cash used in operating activities	1,487	5,793
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(258)	(239)
Proceeds from disposal of property, plant and equipment	1	631
Proceeds from issuance of shares to minority interest	57	-
Net cash outflow from disposal of a subsidiary company	-	(3)
Interest received	36	-
Net cash used in investing activities	(164)	389
<b>Cash flows from financing activities</b>		
Proceeds from term loans	-	-
Repayments of term loans	(713)	(687)
Net repayments of hire purchase liabilities	(326)	(412)
Net proceeds from/ (repayment) of short term borrowings	(6,032)	3,724
Net cash generated by financing activities	(7,071)	2,625
Net (decrease)/ increase in cash & cash equivalents	(5,748)	8,807
Cash & cash equivalents at beginning of the year	25,821	18,425
<b>Cash &amp; cash equivalents at end of the period</b>	<b>20,073</b>	<b>27,232</b>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and accompanying explanatory notes attached to the interim financial statements.