



CHUAN HUAT RESOURCES BERHAD

Interim Financial Statements
For the Quarter and Nine Months Ended
30 September 2011

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)
Condensed Consolidated Statement of Comprehensive Income
For the Quarter and Nine months ended 30 September 2011

(The figures below have not been audited)

	Individual quarter		Cumulative quarter	
	30-Sep-11 (RM'000)	30-Sep-10 (RM'000)	30-Sep-11 (RM'000)	30-Sep-10 (RM'000)
Revenue	164,752	133,201	461,366	412,478
Operating expenses	(159,766)	(126,134)	(440,248)	(388,504)
Depreciation and amortisation	(1,561)	(1,173)	(4,123)	(3,478)
Other income	3,297	317	7,752	1,591
Operating profit	6,722	6,211	24,747	22,087
Interest expenses	(2,430)	(1,817)	(5,723)	(4,640)
Interest income	380	166	1,040	666
Profit before tax	4,672	4,560	20,064	18,113
Tax Expenses	(1,043)	(1,379)	(4,601)	(5,033)
Profit for the period	3,629	3,181	15,463	13,080
Other Comprehensive income net of tax	-	-	-	-
Total Comprehensive Income for the period	3,629	3,181	15,463	13,080
Profit attributable to:-				
Owner of the parent	3,356	2,871	14,530	12,288
Non-Controlling Interest	273	310	933	792
Profit for the period	3,629	3,181	15,463	13,080
Total Comprehensive Income attributable to:-				
Owner of the parent	3,356	2,871	14,530	12,288
Non-Controlling Interest	273	310	933	792
Total Comprehensive Income for the period	3,629	3,181	15,463	13,080
Earnings per share				
Basic (sen)	2.01	1.72	8.69	7.35
Diluted (sen)	1.61	1.72	6.95	7.35

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2010.

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**Condensed Consolidated Statement of Financial Position
As at 30 September 2011**

(The figures below have not been audited)

	Unaudited As at 30.09.11 (RM'000)	Audited As at 31.12.10 (RM'000)
ASSETS		
Non-Current assets		
Property, plant & equipment	78,681	60,369
Investment properties	7,847	5,713
Investments	3,807	2,830
Goodwill	777	777
	<u>91,112</u>	<u>69,689</u>
Current assets		
Inventories	102,194	77,501
Trade & other receivables	205,683	201,465
Cash & cash equivalents	28,366	18,972
	<u>336,243</u>	<u>297,938</u>
TOTAL ASSETS	<u>427,355</u>	<u>367,627</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	83,578	83,578
Reserves	65,257	55,115
	<u>148,835</u>	<u>138,693</u>
Non-controlling interest	<u>13,029</u>	<u>12,016</u>
Total equity	<u>161,864</u>	<u>150,709</u>
Non-current liabilities		
Borrowings	4,349	3,769
Deferred tax liabilities	3,270	2,936
	<u>7,619</u>	<u>6,705</u>
Current liabilities		
Trade & other payables	45,221	44,637
Borrowings	212,181	165,302
Taxation	470	274
	<u>257,872</u>	<u>210,213</u>
	<u>265,491</u>	<u>216,918</u>
TOTAL EQUITY AND LIABILITIES	<u>427,355</u>	<u>367,627</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.89	0.83

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2010.

CHUAN HUAT RESOURCES BERHAD

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**Condensed Consolidated Statement of Changes in Equity
For the Nine months ended 30 September 2011**

(The figures below have not been audited)

	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 2011	83,578	21,923	33,192	138,693	12,016	150,709
Total comprehensive income for the period	-	-	14,530	14,530	933	15,463
Dividend paid	-	-	(4,388)	(4,388)	-	(4,388)
Issue of share by subsidiary company to minority interests	-	-	-	-	80	80
At 30 September 2011	83,578	21,923	43,334	148,835	13,029	161,864
At 1 January 2010	62,684	21,923	42,796	127,403	10,902	138,305
Effects of applying FRS139	-	-	(188)	(188)	-	(188)
Restated balance	62,684	21,923	42,608	127,215	10,902	138,117
Total comprehensive income for the period	-	-	12,288	12,288	792	13,080
Dividend paid	-	-	(3,291)	(3,291)	(11)	(3,302)
At 30 September 2010	62,684	21,923	51,605	136,212	11,683	147,895

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2010.

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**Condensed Consolidated Statement of Cash Flows****For the Nine months ended 30 September 2011**

(The figures below have not been audited)

	9 months ended	
	30 Sep 11	30 Sep 10
	(RM'000)	(RM'000)
Cash flows from operating activities		
Profit before tax	20,064	18,113
Adjustment for non-cash flow :-		
Depreciation and amortization	4,123	3,478
Interest expenses	5,723	4,640
Interest income	(1,040)	(666)
Non-cash items	(5,225)	1,445
Operating profit before changes in working capital	<u>23,645</u>	<u>27,010</u>
Changes in working capital:		
Net change in current assets	(5,272)	(23,891)
Net change in current liabilities	(4,278)	(3,768)
Cash generated from/ (used) in operations	<u>14,095</u>	<u>(649)</u>
Interest received	1,040	666
Interest expenses paid	(5,723)	(4,640)
Net tax paid	(4,523)	(3,526)
Net cash generated from/ (used) in operating activities	<u>4,889</u>	<u>(8,149)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,321)	(2,236)
Purchase of subsidiary company	(20,356)	-
Proceeds from disposal of property, plant and equipment	287	23
Proceeds from disposal of investment property	-	92
Proceeds from disposal of unquoted & quoted investment	5,670	4
Purchase of quoted investment	(3,677)	-
Issue of share by subsidiary company to minority interests	80	-
Net cash used in investing activities	<u>(20,317)</u>	<u>(2,117)</u>
Cash flows from financing activities		
Repayments of term loans	(798)	(1,507)
Net repayments of hire purchase liabilities	(1,738)	(1,159)
Net proceeds from of short term borrowings	9,815	21,892
Dividend paid	(4,388)	(3,291)
Dividend paid to non-controlling interest	-	(11)
Deceased/ (Increased) in fixed deposit pledged	(3,694)	(8)
Net cash (used) in/ generated from financing activities	<u>(803)</u>	<u>15,916</u>
Net increase in cash & cash equivalents	(16,231)	5,650
Cash & cash equivalents at beginning of the year	<u>15,322</u>	<u>14,909</u>
Cash & cash equivalents at end of the period	<u>(909)</u>	<u>20,559</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2010.

CHUAN HUAT RESOURCES BERHAD

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PART A- EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

This interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 (Interim Financial Reporting) and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2010.

The accounting policies, methods of computation and basis of consolidation adopted by the Group in these interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the financial year ended 31 December 2010.

2. Realised and Unrealised Profits/ (Losses)

	Accumulated Quarter Ended 30/09/2011 RM'000	Accumulated Quarter Ended 31/12/2010 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	46,574	36,137
-Unrealised	(2,940)	(2,645)
	<hr/> 43,634	<hr/> 33,492
Less: Consolidation adjustments	(300)	(300)
Total Group retained profits as per consolidated accounts	<hr/> 43,334	<hr/> 33,192

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2010 was not qualified.

4. Seasonality or Cyclicity of Interim Operations

The Group's performance was not affected by any significant seasonal or cyclical factors in the current quarter under review.

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5. 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 of the Group during the quarter and nine months ended 30 September 2011.

6. Changes in Estimates

There were no changes in estimates that have had a material effect during the quarter and nine months ended 30 September 2011.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter and nine months ended 30 September 2011.

8. Dividends Paid

	3 months ended		9 months ended	
	30.09.11 (RM'000)	30.09.10 (RM'000)	30.09.11 (RM'000)	30.09.10 (RM'000)
Ordinary Shares				
<u>Interim dividend paid</u>				
YE2010-1.5sen gross per Ordinary Shares (50sen), less Income tax at 25%	-	-	1,881	-
<u>Final dividend paid</u>				
YE2010-2.0sen gross per Ordinary Shares (50sen), less Income tax at 25%	2,507	-	2,507	-
<u>Interim dividend paid</u>				
YE2009-1.5sen gross per Ordinary Shares (50sen), less Income tax at 25%	-	-	-	1,410
<u>Final dividend paid</u>				
YE2009-2.0sen gross per Ordinary Shares (50sen), less Income tax at 25%	-	1,881	-	1,881
	<u>2,507</u>	<u>1,881</u>	<u>4,388</u>	<u>3,291</u>

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**9. Segment Information**

Segment Revenue	3 months ended		9 months ended	
	30.09.11 (RM'000)	30.09.10 (RM'000)	30.09.11 (RM'000)	30.09.10 (RM'000)
Trading in hardware & building materials	197,002	156,585	551,227	505,042
Trading of IT related products	13,686	13,830	46,931	47,339
Investment holding	462	429	1,321	1,280
Trading in properties	162	1,193	495	1,491
Total revenue including inter-segment sales	211,312	172,037	599,974	555,152
Elimination of inter segment sales	(46,560)	(38,836)	(138,608)	(142,674)
Total revenue	164,752	133,201	461,366	412,478
Segment Results				
<u>Profit/ (loss) from operations</u>				
Trading in hardware & building materials	4,321	5,236	18,723	20,915
Trading of IT related products	175	345	1,252	1,137
Investment holding	2,137	(418)	4,438	(1,222)
Trading in properties	89	1,048	334	1,257
	6,722	6,211	24,747	22,087
<u>Profit/ (loss) before taxation</u>				
Trading in hardware & building materials	2,487	3,576	14,192	16,960
Trading of IT related products	217	372	1,369	1,198
Investment holding	1,885	(417)	4,197	(1,222)
Trading in properties	83	1,029	306	1,177
	4,672	4,560	20,064	18,113

10. Carrying Amount of Revalued Assets

There were no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group did not adopt a revaluation on its property, plant and equipment.

11. Material Events Subsequent to the Balance Sheet Date

There were no material events which occurred subsequent to the balance sheet date until the date of this announcement.

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12. Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter and nine months ended 30 September 2011, save for the following:-

- (a) the Company through its wholly-owned subsidiary, Chuan Huat Hardware Holdings Sdn Bhd ("CHHH") has on 21 April 2011 entered into a Sale and Purchase Agreement ("SPA") with
- Ong Hiap Holdings Sdn Bhd
 - Koperasi Angkatan Tentera Malaysia Berhad
 - Mulpha Capital Partners Sdn Bhd

to acquire 100% stake in Sama Wira Mulpha Industries Sdn Bhd ("SWMI"). The exercise involved the acquisition by CHHH of 10,000,000 ordinary shares of RM1.00 each in the capital of SWMI. Subsequent to the completion of the SPA on 18 July 2011, SWMI has become a wholly-owned subsidiary of CHHH.

13. Contingent Liabilities/Contingent Assets

	30/09/11 (RM'000)	31/12/10 (RM'000)	Changes (RM'000)
Corporate guarantees in respect of banking facilities granted to subsidiary Companies	236,522	191,423	45,099
Corporate guarantees in respect of the Supply of goods to subsidiary companies	18,000	18,000	-

14. Capital Commitments

The Group has commitments as follows:

	30/09/11 (RM'000)	31/12/10 (RM'000)	Changes (RM'000)
Capital expenditure approved and contracted for	-	879	(879)

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15. Related Party Transactions

The related parties of the Group and of the Company comprise the following:

Related companies being subsidiary companies of Chuan Huat Resources Berhad (CHRB) are as follow:-

- i) Chuan Huat Metal Sdn Bhd (CHM), a 80% owned subsidiary
- ii) Discomp Berhad (DCB), a 63.85% owned subsidiary and it's subsidiary companies (DCB Group)
- iii) Keyline Consulting Sdn Bhd (KLC), a 70% owned subsidiary
- iv) CHRB Building Materials Sdn Bhd (CHRBBM), a 60% owned subsidiary

Other related parties being an associated company of the Chuan Huat Resources Berhad Group of companies and companies in which Directors of the Company and Directors of subsidiary companies have an interest.

The significant related party transactions are as follows:

	9 months ended 30/09/11 (RM'000)	9 months ended 30/09/10 (RM'000)
a) Sale of goods to		
i) <u>Other related parties</u>		
Ahmad Zaki Sdn Bhd	25,012	12,956
ii) <u>Subsidiaries</u>		
CHM	2,602	1,683
KLC	2,261	1,805
CHRB BM	1,414	1,506
b) Purchase of goods from		
i) <u>Other related parties</u>		
Anshin Steel Processor Sdn Bhd	2,093	1,796
Amalgamated Industrial Steel Berhad	386	-
ii) <u>Subsidiaries</u>		
KLC	1,848	1,177
CHM	474	1,142
CHRB BM	459	311
c) Others		
i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	203	203
Security, water & electricity charges received from Subsidiaries	29	29
Management fee and incentive received from Subsidiaries	57	57
Interest expenses	40	111

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Ahmad Zaki Sdn Bhd is a company in which Dato' Sri Haji Wan Zaki bin Haji Wan Muda, a Director of the Company, has a substantial financial interest.

Anshin Steel Processor Sdn Bhd is a company in which Dato' Lim Khoon Heng was a Director and had indirect interest through Chuan Huat Hardware Holdings Sdn Bhd, a 100% owned subsidiary of CHRB. On 26 January 2011, Dato' Lim Khoon Heng has resigned as Director and the indirect interest through Chuan Huat Hardware Holdings Sdn Bhd has been fully disposed on 25 January 2011

Amalgamated Industrial Steel Berhad is a company in which CHRB had 7.21% indirect interest through a 100% owned subsidiary, Chuan Huat Hardware Holdings Sdn Bhd.

In the opinion of the Directors, the above related party transactions have been entered into in the normal course of business and have been established under terms that are no more favourable than those arranged with independent third parties.

16. Cash and Cash Equivalents

	9 months ended	
	30/09/11 (RM'000)	30/09/10 (RM'000)
Fixed deposit with a licensed bank	13,717	5,735
Cash and bank balances	14,650	17,450
Bank overdraft	(24,639)	(1,827)
	<u>3,728</u>	<u>21,358</u>
Less : Fixed Deposits pledged	(4,637)	(799)
	<u>(909)</u>	<u>20,559</u>

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CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****17. Performance Review**

	3 months ended		9 months ended	
	30/09/11 (RM'000)	30/09/10 (RM'000)	30/09/11 (RM'000)	30/09/10 (RM'000)
Revenue				
- continuing operations	164,752	133,201	461,366	412,478
Profit before taxation				
- continuing operations	4,672	4,560	20,064	18,113

The Group's revenue for the third quarter and nine (9) months financial period ended 30 September 2011 have increased by about 23.7% and 11.9% respectively as compared to the preceding year's corresponding financial period ended 30 September 2010. The increases were mainly due to the consolidation of additional revenue from a newly acquired wholly owned subsidiary during the quarter under review.

The Group recorded profit before tax of RM4.7 million for the third quarter and RM20.0 million for the (9) months financial period ended 30 September 2011 as compared to RM4.6 million and RM18.1 million in the corresponding financial period ended 30 September 2010 respectively.

18. Variation of results against preceding quarter

	3 months ended	
	30/09/11 (RM'000)	30/06/11 (RM'000)
Revenue	164,752	147,579
Profit before taxation	4,672	6,219

During the financial quarter under review, the Group recorded a lower profit before taxation of RM4.7 million, as compared to the profit before tax of RM6.2 million for the preceding quarter ended 30 June 2011. The decrease of profit before taxation was mainly due to decrease in gross profit margin as resulted by the decline in prices of steel products during the quarter under review.

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19. Commentary on Prospects

The domestic construction sector has registered a higher growth of 3.0% during the third quarter of 2011 (2Q 11: 0.6%) and with the progress in major projects such as Second Penang Bridge and KLIA2, further supported by other various mega projects such as the Klang Valley LRT (Light Rail Transit) and MRT (Mass Rapid Transit) Extension and the KTMB's (Keretapi Tanah Melayu Berhad) southern region (Gemas – Johore Baru) electrified double tracking, the construction industry is looking optimistic.

The trend for the retail industry is expected to be good for the year end festive season shopping and should see an increase in the business of IT related products too.

The IT Division of the Group is keeping inline with its direction of sourcing new products and participation in major IT/PC fairs, road shows and aggressive festive promotions to increase the Group's revenue

20. Profit Forecast and Profit Guarantee

The Group did not announce any profit forecast or profit guarantee for the financial year ending 31 December 2011.

21. Income Tax Expenses

	3 months ended		9 months ended	
	30/09/11	30/09/10	30/09/11	30/09/10
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia income tax				
- current	999	1,278	4,363	5,048
- under/(over) provision in prior years	(42)	15	(53)	(73)
	957	1,293	4,310	4,975
Deferred taxation	86	86	291	58
TOTAL	1,043	1,379	4,601	5,033

The effective tax rate for the financial period ended 30 September 2011 and 30 September 2010 are not reflective of the statutory tax rate principally due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

22. Sale of Unquoted Investment and Properties

There were no sales of investment properties for the current quarter and financial period to date. The sale of unquoted investment during the 9 months financial period ended 30 September 2011 resulted in a profit of RM2.97 million and is recognized in the other income.

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**23. Quoted Securities**

- (a) Total purchase or disposal of quoted securities by the Group as at 30 September 2011 were as follows:-

	9 months ended	
	30/09/11 (RM'000)	30/09/10 (RM'000)
Total Purchases of quoted securities	3,677	-
Total Sales of quoted securities	-	-
Total Gain / (Loss) on disposal of quoted securities	-	-

- (b) Total investment in quoted securities by the Group as at 30 September 2011 were as follows:-

	9 months ended	
	30/09/11 (RM'000)	30/09/10 (RM'000)
Total Investment at cost	3,695	18
Total Investment at carrying value/book value	3,682	5
Total Investment at market value	2,630	5

24. Corporate Proposals

The Group does not have any corporate proposals announced but not completed as at 25 November 2011 (the latest practical date which is not earlier than 7 days from the date of this report).

25. Borrowings

	9 months ended	
	30/09/11 (RM'000)	30/09/10 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	24,673	1,827
Bills payable (unsecured)	183,682	172,516
Term loans (amount payable within 12 months)	430	582
Finance lease liabilities	3,396	1,366
	<u>212,181</u>	<u>176,291</u>
<u>Long Term</u>		
Term Loans (secured)	1,595	1,302
Less : amount payable within 12 months	<u>(430)</u>	<u>(582)</u>
	<u>1,165</u>	<u>720</u>
Finance lease liabilities	6,580	3,541
Less : amount payable within 12 months	<u>(3,396)</u>	<u>(1,366)</u>
	<u>3,184</u>	<u>2,175</u>
	<u>4,349</u>	<u>2,895</u>

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26. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

27. Changes in Material Litigation

As at date of this report, there were no changes in material litigation, including the status of pending material litigation since the last annual balance sheet date of 31 December 2010.

28. Dividends

The Board of Directors recommended a final dividend of 2.0 sen gross per ordinary share, less income tax at 25% in addition to the interim dividend of 1.5 sen gross per ordinary share less income tax at 25% which was paid on 12 April 2010 in respect of the financial year ended 31 December 2010 (2009: final dividend of 2.0 sen gross per ordinary share, less income tax at 25% in addition to the interim dividend of 1.5 sen gross per ordinary share less income tax at 25%) and was approved by the shareholders at the Seventeen Annual General Meeting of CHRB held on 28 June 2011. The dividend was paid on 18 August 2011.

29. Earnings per share

a. Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to owners of the parent for the period by the total average number of ordinary shares of the Company in issue for the respective period as follows:

	3 months ended		9 months ended	
	30/09/11 (RM'000)	30/09/10 (RM'000)	30/09/11 (RM'000)	30/09/10 (RM'000)
Profit attributable to the owners of the parent (RM'000)	3,356	2,871	14,530	12,288
Weighted average number of ordinary shares in issue ('000)	167,156	167,156	167,156	167,156
Basic earnings per share (sen)	2.01	1.72	8.69	7.35

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b. Diluted earnings per share

The diluted earnings per share is calculated by dividing the profit attributable to owners of the parent for the period by the total average number of ordinary shares of the Company in issue adjusted for the effects of dilutive potential ordinary shares for the respective period as follows:

	3 months ended		9 months ended	
	30/09/11 (RM'000)	30/09/10 (RM'000)	30/09/11 (RM'000)	30/09/10 (RM'000)
Profit attributable to the owners of the parent (RM'000)	3,356	2,871	14,530	12,288
Weighted average number of ordinary shares in issue ('000)	167,156	167,156	167,156	167,156
Effects of dilution for Warrants ('000)	41,789	-	41,789	-
Adjusted Weighted average number of ordinary shares in issue applicable to diluted earnings per share ('000)	208,945	167,156	208,945	167,156
Diluted earnings per share (sen)	1.61	1.72	6.95	7.35

30. Authorisation for Issue

This interim financial statement were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD**DATO' LIM LOONG HENG**
DEPUTY MANAGING DIRECTOR

Date: 29 November 2011