



CHUAN HUAT RESOURCES BERHAD

Interim Financial Statements
For the Quarter and Twelve Months Ended
31 December 2011

CHUAN HUAT RESOURCES BERHADCompany No. 290729-W
(Incorporated in Malaysia)**Condensed Consolidated Statement of Comprehensive Income
For the Quarter and Twelve months ended 31 December 2011**

(The figures below have not been audited)

	Individual quarter		Cumulative quarter	
	31-Dec-11 (RM'000)	31-Dec-10 (RM'000)	31-Dec-11 (RM'000)	31-Dec-10 (RM'000)
Revenue	181,405	139,105	642,771	551,583
Operating expenses	(173,174)	(134,461)	(613,422)	(522,965)
Depreciation and amortisation	(2,203)	(1,221)	(6,326)	(4,699)
Other income	747	1,289	8,499	2,880
Operating profit	6,775	4,712	31,522	26,799
Interest expenses	(2,467)	(1,736)	(8,190)	(6,376)
Interest income	196	204	1,236	870
Profit before tax	4,504	3,180	24,568	21,293
Tax Expenses	(1,456)	(550)	(6,057)	(5,583)
Profit for the period	3,048	2,630	18,511	15,710
Other Comprehensive income net of tax	-	-	-	-
Total Comprehensive Income for the period	3,048	2,630	18,511	15,710
Profit attributable to:-				
Owner of the parent	2,686	2,334	17,216	14,622
Non-Controlling Interest	362	296	1,295	1,088
Profit for the period	3,048	2,630	18,511	15,710
Total Comprehensive Income attributable to:-				
Owner of the parent	2,686	2,334	17,216	14,622
Non-Controlling Interest	362	296	1,295	1,088
Total Comprehensive Income for the period	3,048	2,630	18,511	15,710
Earnings per share				
Basic (sen)	1.61	1.40	10.30	8.75
Diluted (sen)	1.29	1.40	8.24	8.75

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 31 December 2011**

(The figures below have not been audited)

	Unaudited As at 31.12.11 (RM'000)	Audited As at 31.12.10 (RM'000)
ASSETS		
Non-Current assets		
Property, plant & equipment	77,596	60,369
Investment properties	7,702	5,713
Investments	3,839	2,830
Goodwill	777	777
	<u>89,914</u>	<u>69,689</u>
Current assets		
Inventories	93,158	77,501
Trade & other receivables	211,023	201,465
Cash & cash equivalents	22,872	18,972
	<u>327,053</u>	<u>297,938</u>
TOTAL ASSETS	<u>416,967</u>	<u>367,627</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	83,578	83,578
Reserves	67,943	55,115
	<u>151,521</u>	<u>138,693</u>
Non-controlling interest	<u>13,391</u>	<u>12,016</u>
Total equity	<u>164,912</u>	<u>150,709</u>
Non-current liabilities		
Borrowings	3,919	3,769
Deferred tax liabilities	3,428	2,936
	<u>7,347</u>	<u>6,705</u>
Current liabilities		
Trade & other payables	37,668	44,638
Borrowings	206,884	165,301
Taxation	156	274
	<u>244,708</u>	<u>210,213</u>
	<u>255,055</u>	<u>216,918</u>
TOTAL EQUITY AND LIABILITIES	<u>416,967</u>	<u>367,627</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.90	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

Company No. 290729-W
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**Condensed Consolidated Statement of Changes in Equity
For the Twelve months ended 31 December 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 year	-	-	17,216	17,216	1,295	18,511
Dividend paid	-	-	(4,388)	(4,388)	-	(4,388)
Issue of share by subsidiary company to minority interests	-	-	-	-	80	80
At 31 December 2011	83,578	21,923	46,020	151,521	13,391	164,912
At 1 January 2010	62,684	21,923	42,796	127,403	10,902	138,305
Effects of applying FRS139	-	-	(41)	(41)	(23)	(64)
Restated balance	62,684	21,923	42,755	127,362	10,879	138,241
Total comprehensive income for the year	-	-	14,622	14,622	1,088	15,710
Dividend paid	-	-	(3,291)	(3,291)	(11)	(3,302)
Bonus issue	20,894	-	(20,894)	-	-	-
Issue of share by subsidiary company to minority interests	-	-	-	-	60	60
At 31 December 2010	83,578	21,923	33,192	138,693	12,016	150,709

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 Twelve months ended 31 December 2011

(The figures below have not been audited)

	12 months ended	
	31 Dec 11	31 Dec 10
	(RM'000)	(RM'000)
Cash flows from operating activities		
Profit before tax from operation	24,568	21,293
Adjustment for non-cash items, interests and dividends :-		
Depreciation and amortization	6,326	4,699
Interest expenses	8,190	6,376
Interest income	(1,236)	(870)
Non-cash items	(5,376)	(236)
Operating profit before working capital changes	32,472	31,262
Net change in current assets	(362)	(23,286)
Net change in current liabilities	(11,856)	4,479
Cash generated from operations	20,254	12,455
Interest received	922	759
Interest paid	(7,663)	(6,040)
Net tax paid	(6,726)	(6,571)
Net cash inflow from operating activities	6,787	603
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,249)	(3,632)
Purchase of subsidiary company	(20,881)	-
Purchase of quoted investment	(3,709)	-
Proceeds from disposal of property, plant and equipment	317	199
Proceeds from disposal of investment property	178	627
Proceeds from disposal of quoted investment	5,670	4
Interest received	314	111
Net cash outflow from investing activities	(21,360)	(2,691)
Cash flows from financing activities		
Net repayments of term loans	(1,035)	(1,768)
Repayments of finance lease liabilities	(2,572)	(1,606)
Net proceeds from short term borrowings	3,026	9,607
Proceeds from issue of shares to minority interests	80	60
Dividend paid	(4,388)	(3,291)
Dividend paid to non-controlling interest	-	(11)
Interest paid	(527)	(336)
Increased in fixed deposit pledged	(3,694)	(128)
Net cash (outflow) / inflow from financing activities	(9,110)	2,527
Net (decrease)/ increase in cash & cash equivalents	(23,683)	439
Cash & cash equivalents at beginning of the financial year	15,322	14,883
Cash & cash equivalents at end of the year	(8,361)	15,322

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.

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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 31/12/2011 RM'000	Accumulated Quarter Ended 31/12/2010 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	49,449	36,137
-Unrealised	(3,129)	(2,645)
	<hr/> 46,320	<hr/> 33,492
Less: Consolidation adjustments	(300)	(300)
Total Group retained profits as per consolidated accounts	<hr/> 46,020	<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 twelve months ended 31 December 2011.

6. Changes in Estimates

There were no changes in estimates that have had a material effect during the quarter and twelve months ended 31 December 2011.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter and twelve months ended 31 December 2011.

8. Dividends Paid

	3 months ended		12 months ended	
	31.12.11 (RM'000)	31.12.10 (RM'000)	31.12.11 (RM'000)	31.12.10 (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	-
<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
	-	-	4,388	3,291

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

Segment Revenue	3 months ended		12 months ended	
	31.12.11 (RM'000)	31.12.10 (RM'000)	31.12.11 (RM'000)	31.12.10 (RM'000)
Trading in hardware & building materials	207,335	163,941	758,562	668,983
Trading of IT related products	35,503	16,872	82,434	64,211
Investment holding	(174)	428	1,147	1,708
Trading in properties	161	2,532	656	4,023
Total revenue including inter-segment sales	242,825	183,773	842,799	738,925
Elimination of inter segment sales	(61,420)	(44,668)	(200,028)	(187,342)
Total revenue	181,405	139,105	642,771	551,583
Segment Results				
<u>Profit/ (loss) from operations</u>				
Trading in hardware & building materials	6,659	4,300	25,382	25,215
Trading of IT related products	842	627	2,094	1,764
Investment holding	(850)	(365)	3,588	(1,587)
Trading in properties	124	150	458	1,407
	6,775	4,712	31,522	26,799
<u>Profit/ (loss) before taxation</u>				
Trading in hardware & building materials	4,678	2,762	18,870	19,722
Trading of IT related products	868	649	2,237	1,847
Investment holding	(1,163)	(365)	3,034	(1,587)
Trading in properties	121	134	427	1,311
	4,504	3,180	24,568	21,293

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 twelve months ended 31 December 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

	31/12/11 (RM'000)	31/12/10 (RM'000)	Changes (RM'000)
Corporate guarantees in respect of banking facilities granted to subsidiary Companies	236,322	191,423	44,899
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:

	31/12/11 (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 its 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:

	12 months ended 31/12/11 (RM'000)	12 months ended 31/12/10 (RM'000)
a) Sale of goods to		
i) <u>Other related parties</u>		
Ahmad Zaki Sdn Bhd	34,366	18,445
ii) <u>Subsidiaries</u>		
CHM	3,696	2,557
KLC	3,052	2,869
CHRB BM	2,935	3,357
b) Purchase of goods from		
i) <u>Other related parties</u>		
Anshin Steel Processor Sdn Bhd	2,093	2,687
Amalgamated Industrial Steel Berhad	794	-
ii) <u>Subsidiaries</u>		
KLC	2,354	1,864
CHM	638	2,371
CHRB BM	547	357
c) Others		
i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	283	270
Security, water & electricity charges received from Subsidiaries	41	38
Management fee and incentive received from Subsidiaries	76	76
Interest expenses	52	171

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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

	12 months ended	
	31/12/11	31/12/10
	(RM'000)	(RM'000)
Fixed deposit with a licensed bank	5,606	9,444
Cash and bank balances	17,266	9,529
Bank overdraft	(26,596)	(2,707)
	(3,724)	16,266
Less : Fixed Deposits pledged	(4,637)	(944)
	(8,361)	15,322

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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		12 months ended	
	31/12/11 (RM'000)	31/12/10 (RM'000)	31/12/11 (RM'000)	31/12/10 (RM'000)
Revenue				
- continuing operations	181,405	139,105	642,771	551,583
Profit before taxation				
- continuing operations	4,504	3,180	24,568	21,293

The Group's revenue for the fourth quarter and twelve (12) months financial year ended 31 December 2011 have increased by about 30.4% and 16.5% respectively as compared to the preceding year's corresponding financial year ended 31 December 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 higher revenue contributed to the Group's higher profit before tax of RM4.5 million for the fourth quarter compared to RM3.2 million in the corresponding quarter of the financial year ended 31 December 2010. For the twelve (12) months financial year ended 31 December 2011, the Group also recorded higher profit before tax of RM24.6 million as compared to RM21.3 million in the corresponding financial year ended 31 December 2010. This was mainly due to both the increase in revenue and the recognition of negative goodwill (excess of valuation of acquired net assets over cost) arising from the acquisition of a wholly owned subsidiary.

18. Variation of results against preceding quarter

	3 months ended	
	31/12/11 (RM'000)	30/09/11 (RM'000)
Revenue	181,405	164,752
Profit before taxation	4,504	4,672

During the financial quarter under review, the Group recorded a profit before taxation of RM4.5 million, as compared to the profit before tax of RM4.7 million for the preceding quarter ended 30 September 2011. The preceding quarter recorded a higher profit before tax despite lower turnover mainly due to recognition of negative goodwill arising from the acquisition of a wholly owned subsidiary.

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19. Commentary on Prospects

The Malaysian construction industry is expected to remain active subsequent to the announcement of the launching of various mega projects especially the Klang Valley MRT (Mass Rapid Transit) Extension which have already started the awarding of the tenders.

As for the Group's retail subsidiary, Disccomp Berhad, it is also expected to be good with addition of new products such as tablet personal computers, mobile phones and internet related devices.

20. Profit Forecast and Profit Guarantee

The Group is not subject to any profit forecast or profit guarantee requirements.

21. Income Tax Expenses

	3 months ended		12 months ended	
	31/12/11	31/12/10	31/12/11	31/12/10
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia income tax				
- current	1,300	584	5,663	5,632
- under/(over) provision in prior years	(1)	(157)	(54)	(230)
	<u>1,299</u>	<u>427</u>	<u>5,609</u>	<u>5,402</u>
Deferred taxation	157	123	448	181
TOTAL	<u>1,456</u>	<u>550</u>	<u>6,057</u>	<u>5,583</u>

The effective tax rate for the financial year ended 31 December 2011 and 31 December 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 sales of investment property and unquoted investment for the current quarter and financial period to date. The sale of investment property and unquoted investment during the twelve (12) months financial year ended 31 December 2011 resulted in a profit of RM33,000 and 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 31 December 2011 were as follows:-

	12 months ended	
	31/12/11 (RM'000)	31/12/10 (RM'000)
Total Purchases of quoted securities	3,709	-
Total Sales of quoted securities	-	-
Total Gain / (Loss) on disposal of quoted securities	-	-

- (b) Total investment in quoted securities by the Group as at 31 December 2011 were as follows:-

	12 months ended	
	31/12/11 (RM'000)	31/12/10 (RM'000)
Total Investment at cost	3,709	18
Total Investment at carrying value/book value	3,709	5
Total Investment at market value	2,655	5

24. Corporate Proposals

The Group does not have any corporate proposals announced but not completed as at 17 February 2012 (the latest practical date which is not earlier than 7 days from the date of this report).

25. Borrowings

	12 months ended	
	31/12/11 (RM'000)	31/12/10 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	26,596	2,707
Bills payable (unsecured)	176,893	160,230
Finance lease liabilities	3,139	2,042
Term loans (amount payable within 12 months)	256	322
	<u>206,884</u>	<u>165,301</u>
<u>Long Term</u>		
Finance lease liabilities	5,957	5,092
Less : amount payable within 12 months	(3,139)	(2,042)
	<u>2,818</u>	<u>3,050</u>
Term Loans (secured)	1,357	1,041
Less : amount payable within 12 months	(256)	(322)
	<u>1,101</u>	<u>719</u>
	<u>3,919</u>	<u>3,769</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		12 months ended	
	31/12/11 (RM'000)	31/12/10 (RM'000)	31/12/11 (RM'000)	31/12/10 (RM'000)
Profit attributable to the owners of the parent (RM'000)	2,686	2,334	17,216	14,622
Weighted average number of ordinary shares in issue ('000)	167,156	167,156	167,156	167,156
Basic earnings per share (sen)	1.61	1.40	10.30	8.75

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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		12 months ended	
	31/12/11 (RM'000)	31/12/10 (RM'000)	31/12/11 (RM'000)	31/12/10 (RM'000)
Profit attributable to the owners of the parent (RM'000)	2,686	2,334	17,216	14,622
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)	1.29	1.40	8.24	8.75

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: 28 February 2012