



## **CHUAN HUAT RESOURCES BERHAD**

Condensed Consolidated Financial Statements  
For the Quarter and Three Months Ended  
31 March 2012

**CHUAN HUAT RESOURCES BERHAD**

Company No. 290729-W  
(Incorporated in Malaysia)



**Condensed Consolidated Statement of Comprehensive Income  
For the Quarter and Three months ended 31 March 2012**

(The figures below have not been audited)

	<b>Individual quarter</b>		<b>Cumulative quarter</b>	
	<b>31/03/12</b>	<b>31/03/11</b>	<b>31/03/12</b>	<b>31/03/11</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Revenue	171,501	149,035	171,501	149,035
Operating expenses	(165,764)	(140,001)	(165,764)	(140,001)
Other income	819	619	819	619
<b>Operating profit</b>	<b>6,556</b>	<b>9,653</b>	<b>6,556</b>	<b>9,653</b>
Depreciation and amortisation	(1,642)	(1,260)	(1,642)	(1,260)
Interest expenses	(2,303)	(1,652)	(2,303)	(1,652)
Interest income	228	375	228	375
Provision for and write off of receivables	(726)	(902)	(726)	(902)
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	2,970	-	2,970
Impairment of assets	(14)	(14)	(14)	(14)
Foreign exchange gain or loss	3	3	3	3
<b>Profit before tax</b>	<b>2,102</b>	<b>9,173</b>	<b>2,102</b>	<b>9,173</b>
Taxation	(1,043)	(1,823)	(1,043)	(1,823)
<b>Profit for the period</b>	<b>1,059</b>	<b>7,350</b>	<b>1,059</b>	<b>7,350</b>
Other Comprehensive Income net of tax	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>1,059</b>	<b>7,350</b>	<b>1,059</b>	<b>7,350</b>
<b>Profit attributable to:-</b>				
Owner of the parent	814	7,025	814	7,025
Non-controlling interest	245	325	245	325
<b>Profit for the period</b>	<b>1,059</b>	<b>7,350</b>	<b>1,059</b>	<b>7,350</b>
<b>Earnings per share (sen):-</b>				
Basic earning per share	0.49	4.20	0.49	4.20
Diluted earning per share	0.39	3.36	0.39	3.36

*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 2011.*

**CHUAN HUAT RESOURCES BERHAD**

Company No. 290729-W  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position****As at 31 March 2012**

(The figures below have not been audited)

	<b>Unaudited As at 31.03.12 (RM'000)</b>	<b>Audited As at 31.12.11 (RM'000)</b>
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant & equipment	77,786	77,105
Investment properties	7,712	7,702
Investments	3,848	3,839
Goodwill	777	777
	<u>90,123</u>	<u>89,423</u>
<b>Current assets</b>		
Inventories	95,048	93,159
Trade & other receivables	206,348	210,961
Cash & cash equivalents	31,453	23,129
	<u>332,849</u>	<u>327,249</u>
<b>TOTAL ASSETS</b>	<b><u>422,972</u></b>	<b><u>416,672</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	83,578	83,578
Reserves	68,886	68,072
	<u>152,464</u>	<u>151,650</u>
<b>Non-controlling interest</b>	13,636	13,391
<b>Total equity</b>	<u>166,100</u>	<u>165,041</u>
<b>Non-current liabilities</b>		
Borrowings	3,851	3,923
Deferred tax liabilities	3,551	3,495
	<u>7,402</u>	<u>7,418</u>
<b>Current liabilities</b>		
Trade & other payables	42,461	37,477
Borrowings	206,702	206,580
Taxation	307	156
	<u>249,470</u>	<u>244,213</u>
	<u>256,872</u>	<u>251,631</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>422,972</u></b>	<b><u>416,672</u></b>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.91	0.90

*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 2011*

**CHUAN HUAT RESOURCES BERHAD**

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**Condensed Consolidated Statement of Changes in Equity****For the Three months ended 31 March 2012**

(The figures below have not been audited)

	Attributable to equity holders of the parent				Total (RM'000)	Minority interests (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Non- Distributable Capital Reserves (RM'000)	Distributable Warrant Reserve (RM'000)	Retained earnings (RM'000)			
At 1 January 2012	83,578	21,923	566	45,583	151,650	13,391	165,041
Total comprehensive income for the period	-	-	-	814	814	245	1,059
At 31 March 2012	83,578	21,923	566	46,397	152,464	13,636	166,100
At 1 January 2011	83,578	21,923	-	33,192	138,693	12,016	150,709
Total comprehensive income for the period	-	-	-	7,025	7,025	325	7,350
At 31 March 2011	83,578	21,923	-	40,217	145,718	12,341	158,059

*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 2011*

**CHUAN HUAT RESOURCES BERHAD**

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**Condensed Consolidated Statement of Cash Flows**  
**For the Three months ended 31 March 2012**

(The figures below have not been audited)

	<b>3 months ended</b>	
	<b>31/03/12</b>	<b>31/03/11</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax from operation	2,102	9,173
<u>Adjustment for non-cash items :-</u>		
Depreciation and amortization	1,642	1,260
Interest expenses	2,303	1,652
Interest income	(228)	(375)
Provision for and write off of receivables	726	902
Provision for and write off of inventories	-	-
Non-cash items	(723)	(3,455)
Operating profit before working capital changes	5,822	9,157
(Increase)/ decrease in inventories	(1,890)	(3,303)
(Increase)/ decrease in receivables	4,949	57
Increase/ (decrease) in payables	4,984	(6,234)
Cash generated from operations	13,865	(323)
Interest received	184	323
Interest paid	(2,127)	(1,571)
Net tax paid	(1,285)	(1,509)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>10,637</b>	<b>(3,080)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,490)	(596)
Purchase of investment properties	(9)	-
Purchase of quoted investment	(9)	-
Proceeds from disposal of property, plant and equipment	124	78
Proceeds from disposal of investment property	-	-
Proceeds from disposal of unquoted investment	-	5,670
Interest received	44	52
<b>Net cash (outflow)/ inflow from investing activities</b>	<b>(1,340)</b>	<b>5,204</b>
<b>Cash flows from financing activities</b>		
Net repayments of term loans	(96)	(284)
Repayments of finance lease liabilities	(986)	(521)
Net proceeds from short term borrowings	3,895	9,536
Interest paid	(176)	(81)
Decreased/ (increased) in fixed deposit pledged	4,280	(6)
<b>Net cash inflow from financing activities</b>	<b>6,917</b>	<b>8,644</b>
Net increase in cash & cash equivalents	16,214	10,768
Cash & cash equivalents at beginning of the financial year	(7,780)	15,322
<b>Cash &amp; cash equivalents at end of the period</b>	<b>8,434</b>	<b>26,090</b>

*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 2011.*

## CHUAN HUAT RESOURCES BERHAD

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### **QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

#### **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 2011. 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 2011.

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 2011, save as follows:-

- (a) On 1 January 2012, the Group adopted the following applicable new accounting standards and interpretations (including the consequential amendments) for annual financial periods beginning on or after 1 January 2012
- FRS 124 (Revised) Related Party Disclosures
  - Amendments to FRS 1 (Revised): Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
  - Amendments to FRS 7: Disclosures – Transfers of Financial Assets
  - Amendments to FRS 112: Recovery of Underlying Assets
  - IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
  - Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

Adoption of the above standards and interpretation did not have any effect on the financial performance or position of the Group.

- (b) On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysia Financial Reporting Standards (“MFRS”). The MFRS is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and IC Interpretation 15 – Agreement for Construction of Real Estate, including its parent, significant investor and venture (herein referred to as “Transitioning Entities”).

Transitioning Entities will be allowed to defer adoption of the new MFRS for an additional year, i.e. to annual periods beginning on or after 1 January 2013 after which the MFRS will become mandatory.

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### **1. Basis of Preparation (cont'd)**

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS to 1 January 2013. Accordingly, the Group will be required to prepare its first MFRS financial statements for the financial year commencing 1 January 2013. In representing its first MFRS financial statements, the Company will quantify the financial effects of the differences between the current FRS and MFRS.

The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group has commenced transitioning its accounting policies and financial reporting from the current FRSs to MFRSs. However, the Group has not completed its quantification of the financial effects of the differences between FRSs and MFRSs due to ongoing assessment by the management. Accordingly, the statements of financial position and the statements of comprehensive income as disclosed in these financial statements for the 3-month period ended 31 March 2012 could be different if prepared under MFRSs.

The Group expects to be in a position to fully comply with the requirements of MFRSs for the financial year ending 31 December 2013.

Other than as disclosed above, the accounting policies and methods of computation adopted by the Group in preparing this interim financial report are consistent with those in the financial statements for the financial year ended 31 December 2011.

### **2. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 December 2011 was not qualified.

### **3. 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.

### **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 of the Group during the quarter and three months ended 31 March 2012.

### **5. Changes in Estimates**

There were no changes in estimates that have had a material effect during the quarter and three months ended 31 March 2012.

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### 6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter and three months ended 31 March 2012.

### 7. Dividends Paid

No dividend has been paid during the quarter and three months ended 31 March 2012.

### 8. Segment Information

Segment Revenue	3 months ended	
	31.03.12 (RM'000)	31.03.11 (RM'000)
Trading in hardware & building materials	200,706	178,281
Trading of IT related products	21,022	16,085
Others	460	594
Total revenue including inter-segment sales	222,188	194,960
Elimination of inter segment sales	(50,687)	(45,925)
Total revenue	171,501	149,035
<b><u>Profit/ (loss) from operations</u></b>		
Trading in hardware & building materials	6,240	9,114
Trading of IT related products	348	535
Others	(32)	4
	6,556	9,653
<b><u>Profit/ (loss) before taxation</u></b>		
Trading in hardware & building materials	2,411	5,919
Trading of IT related products	229	481
Others	(538)	2,773
	2,102	9,173



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### 9. 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.

### 10. 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.

### 11. Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter and three months ended 31 March 2012.

### 12. Contingent Liabilities/Contingent Assets

	31/03/12 (RM'000)	31/12/11 (RM'000)	Changes (RM'000)
Corporate guarantees in respect of banking facilities granted to subsidiary Companies	237,022	236,322	700
Corporate guarantees in respect of the Supply of goods to subsidiary companies	36,900	36,900	0

### 13. Capital Commitments

The Group has commitments as follows:

	31/03/12 (RM'000)	31/12/11 (RM'000)	Changes (RM'000)
Capital expenditure approved and contracted for	887	2,620	(1,733)

### 14. 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:-.

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**14. Related Party Transactions (Cont'd)**

- i) Chuan Huat Metal Sdn Bhd (CHM), a 80% owned subsidiary
- ii) Disccomp 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:

	3 months ended 31/03/12 (RM'000)	3 months ended 31/03/11 (RM'000)
<b>a) Sale of goods to</b>		
i) <u>Other related parties</u>		
Ahmad Zaki Sdn Bhd	6,385	8,019
ii) <u>Subsidiaries</u>		
CHM	301	560
KLC	1,449	626
CHRB BM	748	671
<b>b) Purchase of goods from</b>		
i) <u>Other related parties</u>		
Amalgamated Industrial Steel Berhad	461	-
ii) <u>Subsidiaries</u>		
KLC	643	464
CHM	142	136
CHRB BM	223	78
<b>c) Others</b>		
i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	86	68
Security, water & electricity charges received from Subsidiaries	12	10
Management fee and incentive received from Subsidiaries	19	19
Interest expenses	24	0

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### 14. Related Party Transactions (Cont'd)

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.

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.

### 15. Cash and Cash Equivalents

	3 months ended	
	31/03/12 (RM'000)	31/03/11 (RM'000)
Fixed deposit with a licensed bank	6,765	10,950
Cash and bank balances	24,688	16,438
Bank overdraft	(22,682)	(349)
	<u>8,771</u>	<u>27,039</u>
Less : Fixed Deposits pledged	(337)	(949)
	<u>8,434</u>	<u>26,090</u>

### 16. Review of Performance

The Group's revenue for the current quarter under review was RM171.5 million compared to the corresponding quarter of last year has registered an increase of approximately 15% while the Group's profit before taxation for the current quarter under review decreased by approximately 77% to RM2.1 million

The details of the performance of the various segments are as follows:

	3 months ended		
	31.03.12 RM'000	31.03.11 RM'000	change %
<b>Revenue</b>			
Trading in hardware & building Materials	156,818	138,279	13.4
Trading of IT related products	14,458	10,528	37.3
Others	225	228	-1.3
<b>Total</b>	<u>171,501</u>	<u>149,035</u>	15.0
<b>Profit before taxation</b>			
Trading in hardware & building materials	2,411	5,919	-59.3
Trading of IT related products	229	481	-52.4
Others	(538)	2,773	-119.4
<b>Total</b>	<u>2,102</u>	<u>9,173</u>	-77.1

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### 16. Review of Performance (Cont'd)

The reason for the changes in the various sectors are as follows:-

(i) Trading in hardware & building materials

The current quarter revenue increased due to the consolidation of additional revenue from a newly acquired wholly owned subsidiary.

The current quarter PBT decreased mainly due to the lower gross profit margins of the construction steel products.

(ii) Trading of IT related products

The current quarter revenue increased due to improved performance from the retail outlets, Information Technology ("IT") fairs and sales of new products such as personal computers and mobile phones.

The current quarter PBT decreased due to lower profit margin for new products such as personal computers and mobile phones.

(iii) Others

The current quarter revenue remained the same level for the quarters under review but the preceding quarter recorded a higher PBT mainly due to gain of RM2.97 million arising from a disposal of an unquoted investment.

### 17. Material changes in profit before taxation against preceding quarter

The total revenue of the Group for the current quarter was lower by RM9.9million or 5.5% as compared to the immediate preceding quarter and the total profit before taxation (PBT) in the current quarter decreased by RM1.9 million or 47%. The details analysis by business segment is further analysed as follows:

	Individual Quarter		
	3 months ended		Change %
	31/03/12 (RM'000)	31/12/11 (RM'000)	
<b>Revenue</b>			
Trading in hardware & building Materials	156,818	159,723	-1.8
Trading of IT related products	14,458	21,457	-32.6
Others	225	225	0.0
<b>Total</b>	<b>171,501</b>	<b>181,405</b>	<b>-5.5</b>
<b>Profit before taxation</b>			
Trading in hardware & building Materials	2,411	4,517	-46.6
Trading of IT related products	229	868	-73.6
Others	(538)	(1,386)	61.2
<b>Total</b>	<b>2,102</b>	<b>3,999</b>	<b>-47.4</b>

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### 17. Material changes in profit before taxation against preceding quarter (Cont'd)

The reason for the changes in the various sectors are as follows:-

- (i) Trading in hardware & building materials  
The current quarter revenue and PBT decreased mainly due to the seasonal slow down in construction projects due to the festive holidays thus resulting lower demands for building materials during the quarter under review.
- (ii) Trading of IT related products  
The current quarter revenue and PBT decreased mainly due to lesser trade fairs and road shows during the quarter under review.
- (iii) Others  
The current quarter revenue remained consistent in the both current and preceding quarters but the preceding quarter recorded a higher loss mainly due to the reversal of an overstated negative goodwill of newly acquired wholly owned subsidiary.

### 18. 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) and LRT (Light Rail Transit) Extension where the contracts have already been awarded.

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

### 19. Profit Forecast and Profit Guarantee

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

### 20. Income Tax Expenses

	3 months ended	
	31/03/12 (RM'000)	31/03/11 (RM'000)
Malaysia income tax		
- current	940	1,723
- under/(over) provision in prior years	47	-
	987	1,723
Deferred taxation	56	100
<b>TOTAL</b>	<b>1,043</b>	<b>1,823</b>

The effective tax rate for the financial year ended 31 March 2012 and 31 March 2011 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.

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### 21. Corporate Proposals

The Group does not have any corporate proposals announced but not completed as at the date of this report.

### 22. Borrowings

	3months ended	
	31/03/12 (RM'000)	31/03/11 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	22,682	349
Bills payable (unsecured)	180,788	169,766
Finance lease liabilities	2,967	2,126
Term loans (amount payable within 12 months)	265	183
	<u>206,702</u>	<u>172,424</u>
<u>Long Term</u>		
Finance lease liabilities	5,821	5,206
Less : amount payable within 12 months	(2,967)	(2,126)
	<u>2,854</u>	<u>3,080</u>
Term Loans (secured)	1,262	757
Less : amount payable within 12 months	(265)	(183)
	<u>997</u>	<u>574</u>
	<u>3,851</u>	<u>3,654</u>

### 23. Realised and Unrealised Profits/ (Losses)

	As at	As at
	31/03/2012 RM'000	31/12/2011 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	49,915	49,080
-Unrealised	(3,218)	(3,197)
	<u>46,697</u>	<u>45,883</u>
Less: Consolidation adjustments	(300)	(300)
Total Group retained profits as per consolidated accounts	<u>46,397</u>	<u>45,583</u>

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### 24. Off Balance Sheet Financial Instruments

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

### 25. 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 2011.

### 26. Dividends

The Board of Directors recommended a first and final dividend of 3.50 sen (7.0%) gross per ordinary share, less income tax at 25% (2010: final dividend of 2.0 sen (4.0%) gross per ordinary share, less income tax at 25% in additional to the interim dividend of 1.5 sen (3.0%) gross per ordinary share less income tax at 25%). This will be table for the approval by shareholders at the Eighteen Annual General Meeting of CHRB to be held on 28 June 2012. This was duly announced on 28 February 2012.

### 27. 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 number of ordinary shares of the Company in issue for the respective period as follows:

	3 months ended	
	31/03/12 (RM'000)	31/03/11 (RM'000)
Profit attributable to the owners of the parent (RM'000)	814	7,025
Total number of ordinary shares in issue ('000)	167,156	167,156
Basic earnings per share (sen)	0.49	4.20

**27. Earnings per share (Cont'd)**

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 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	
	31/03/12 (RM'000)	31/03/11 (RM'000)
Profit attributable to the owners of the parent (RM'000)	814	7,025
Total number of ordinary shares in issue ('000)	167,156	167,156
Effects of dilution for Warrants ('000)	41,789	41,789
Adjusted number of ordinary shares in issue applicable to diluted earnings per share ('000)	208,945	208,945
Diluted earnings per share (sen)	0.39	3.36

**28. 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: 25 May 2012