



## **CHUAN HUAT RESOURCES BERHAD**

Condensed Consolidated Financial Statements  
For the Quarter and Three Months Ended  
31 March 2013

**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 2013**

(The figures below have not been audited)

	Individual quarter		Cumulative quarter	
	31/03/13 (RM'000)	31/03/12 (RM'000)	31/03/13 (RM'000)	31/03/12 (RM'000)
Revenue	177,256	171,501	177,256	171,501
Operating expenses	(170,435)	(165,764)	(170,435)	(165,764)
Other income	1,375	819	1,375	819
<b>Operating profit</b>	<b>8,196</b>	<b>6,556</b>	<b>8,196</b>	<b>6,556</b>
Depreciation and amortisation	(1,644)	(1,642)	(1,644)	(1,642)
Interest expenses	(2,042)	(2,303)	(2,042)	(2,303)
Interest income	619	228	619	228
Provision for and write off of receivables	(199)	(726)	(199)	(726)
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
Impairment of assets	(14)	(14)	(14)	(14)
Foreign exchange gain or loss	(3)	3	(3)	3
<b>Profit before tax</b>	<b>4,913</b>	<b>2,102</b>	<b>4,913</b>	<b>2,102</b>
Taxation	(1,159)	(1,043)	(1,159)	(1,043)
<b>Profit for the period</b>	<b>3,754</b>	<b>1,059</b>	<b>3,754</b>	<b>1,059</b>
Other Comprehensive Income net of tax	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>3,754</b>	<b>1,059</b>	<b>3,754</b>	<b>1,059</b>
<b>Profit attributable to:-</b>				
Owner of the parent	3,500	814	3,500	814
Non-controlling interest	254	245	254	245
<b>Profit for the period</b>	<b>3,754</b>	<b>1,059</b>	<b>3,754</b>	<b>1,059</b>
<b>Earnings per share (sen):-</b>				
Basic earning per share	2.09	0.49	2.09	0.49
Diluted earning per share	1.68	0.39	1.68	0.39

*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 2012.*

**CHUAN HUAT RESOURCES BERHAD**

Company No. 290729-W  
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**Condensed Consolidated Statement of Financial Position  
As at 31 March 2013**

(The figures below have not been audited)

	<b>Unaudited As at 31.03.13 (RM'000)</b>	<b>Audited As at 31.12.12 (RM'000)</b>
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant & equipment	68,486	69,167
Investment properties	13,642	13,647
Investments	3,874	3,874
Goodwill	777	777
	<u>86,779</u>	<u>87,465</u>
<b>Current assets</b>		
Inventories	99,561	96,319
Trade & other receivables	221,568	206,151
Cash & cash equivalents	22,679	20,401
	<u>343,808</u>	<u>322,871</u>
<b>TOTAL ASSETS</b>	<b><u>430,587</u></b>	<b><u>410,336</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	83,578	83,578
Reserves	79,422	75,914
	<u>163,000</u>	<u>159,492</u>
<b>Non-controlling interest</b>	13,997	13,738
<b>Total equity</b>	<u>176,997</u>	<u>173,230</u>
<b>Non-current liabilities</b>		
Borrowings	2,387	2,611
Deferred tax liabilities	2,954	3,038
	<u>5,341</u>	<u>5,649</u>
<b>Current liabilities</b>		
Trade & other payables	50,391	41,936
Borrowings	196,822	189,071
Taxation	1,036	450
	<u>248,249</u>	<u>231,457</u>
	<u>253,590</u>	<u>237,106</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>430,587</u></b>	<b><u>410,336</u></b>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.97	0.95

*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 2012*

**CHUAN HUAT RESOURCES BERHAD**

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**Condensed Consolidated Statement of Changes in Equity**  
**For the Three months ended 31 March 2013**  
(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 2013	83,578	21,923	566	53,425	159,492	13,738	173,230
Total comprehensive income for the period	-	-	-	3,500	3,500	254	3,754
Reserve on foreign exchange	-	9	-	-	9	-	9
Disposal of a subsidiary company	-	-	-	(1)	(1)	-	(1)
Acquisition of a subsidiary company	-	-	-	-	-	89	89
Dividend paid to minority interest	-	-	-	-	-	(84)	(84)
At 31 March 2013	83,578	21,932	566	56,924	163,000	13,997	176,997
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

*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 2012*

**CHUAN HUAT RESOURCES BERHAD**

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**Condensed Consolidated Statement of Cash Flows  
For the Three months ended 31 March 2013**

(The figures below have not been audited)

	3 months ended	
	31/03/13 (RM'000)	31/03/12 (RM'000)
<b>Cash flows from operating activities</b>		
Profit before tax from operation	4,913	2,102
<u>Adjustment for non-cash items :-</u>		
Depreciation and amortization	1,644	1,642
Interest expenses	2,042	2,303
Interest income	(619)	(228)
Provision for and write off of receivables	199	726
Non-cash items	(906)	(723)
Operating profit before working capital changes	7,273	5,822
Increase in inventories	(3,222)	(1,890)
(Increase)/decrease in receivables	(16,165)	4,949
Decrease in payables	8,452	4,984
Cash (used)/ generated from operations	(3,662)	13,865
Interest received	584	184
Interest paid	(1,727)	(2,127)
Net tax paid	706	(1,285)
Net cash (outflow)/ inflow from operating activities	(4,099)	10,637
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(830)	(1,490)
Purchase of quoted investment	-	(9)
Purchase of investment properties	(9)	(9)
Net cash inflow from disposal of a subsidiary company	9	-
Proceeds from disposal of property, plant and equipment	88	124
Interest received	34	44
Interest paid	(232)	-
Net cash outflow from investing activities	(940)	(1,340)
<b>Cash flows from financing activities</b>		
Net repayments of term loans	(49)	(96)
Repayments of finance lease liabilities	(620)	(986)
Net proceeds from short term borrowings	12,705	3,895
Proceeds from issuance of shares to minority interest	90	-
Dividend paid to minority interest	(84)	-
Interest paid	(83)	(176)
Decreased/ (increased) in fixed deposit pledged	(505)	4,280
Net cash inflow from financing activities	11,454	6,917
Net increase in cash & cash equivalents	6,415	16,214
Cash & cash equivalents at beginning of the financial year	(1,828)	(7,780)
<b>Cash &amp; cash equivalents at end of the financial year</b>	<b>4,587</b>	<b>8,434</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 2012.*

# CHUAN HUAT RESOURCES BERHAD

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## **QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

### **1. Basis of Preparation**

These interim financial statements of the Group are not audited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 – *Interim Financial Reporting* and the applicable disclosure provisions 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 2012 which were prepared under the Financial Reporting Standards (“FRS”).

The 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 2012.

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

As at the date of authorisation of these interim financial statements, the Group have not made early adoption of the following MFRSs, IC Interpretations and Amendments to MFRSs which have been issued and will be effective for the financial periods as stated below:-

#### Effective for annual periods beginning on or after 1 January 2014

- Amendments to MFRS 10, MFRS 12 and MFRS 127 - Consolidated Financial Statements, Disclosure of Interests in Other Entities and Separate Financial Statements for Investment Entities
- Amendments to MFRS 132 - Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities

#### Effective for annual periods beginning on or after 1 January 2015

- MFRS 9 - Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)
- Amendments to MFRS 7 - Disclosures - Mandatory Effective Date of MFRS 9 and Transition Disclosures

The Group plans to apply the abovementioned MFRSs (and its consequential amendments) and Interpretations in the respective annual periods based on their effective dates and applicability.

The initial application of the above applicable standards (and its consequential amendments) and interpretations, is not expected to have any material impact on the financial statements of the Group.

### **3. Auditors’ Report in respect of the 2012 Annual Financial Statement**

The auditors’ report on the financial statements for the financial year ended 31 December 2012 was not qualified.

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### 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.

### 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 three months ended 31 March 2013.

### 6. Changes in Estimates

There were no changes in estimates that have had a material effect during the quarter and three months ended 31 March 2013.

### 7. 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 2013.

### 8. Dividends Paid

No dividend has been paid during the quarter and three months ended 31 March 2013.

### 9. Segment Information

<u>Segment Revenue</u>	3 months ended	
	31.03.13 (RM'000)	31.03.12 (RM'000)
Trading of hardware & building materials	209,121	200,706
Trading of IT related products	19,082	21,022
Others	467	460
Total revenue including inter-segment sales	228,670	222,188
Elimination of inter segment sales	(51,414)	(50,687)
Total revenue	177,256	171,501

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### 9. Segment Information (Cont'd)

	3 months ended	
	31.03.13 (RM'000)	31.03.12 (RM'000)
<b><u>Profit/ (loss) from operations</u></b>		
Trading of hardware & building materials	7,790	6,240
Trading of IT related products	416	348
Others	(10)	(32)
	<hr/>	<hr/>
	8,196	6,556
<b><u>Profit/ (loss) before taxation</u></b>		
Trading of hardware & building materials	5,084	2,411
Trading of IT related products	283	229
Others	(454)	(538)
	<hr/>	<hr/>
	4,913	2,102

### 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.

### 12. Changes in Composition of the Group

The changes in the composition of the Group during the quarter and three months ended 31 March 2013 and up to the date of this Interim Financial Report is as follows:-

- (a) the Company through a wholly-owned subsidiary company, Chuan Huat Hardware (Sdn.) Berhad ("CHHSB") had on 1 March 2013 entered into Shareholders' Agreement with Lawrence Hiew, Yeo Eng Hiong and Dennis Justin Tan Swee Liang for the subscription of 110,000 ordinary shares of RM1.00 each in CHRB Trading Sdn Bhd (formerly known as CHRB Realty Sdn. Bhd.) ("CHRB Trading") representing 55% of the total issued and paid-up share capital of CHRB Trading at par value of RM1.00 each for cash consideration of RM110,000.00 ("Subscription"). Upon the Subscription, CHRB Trading will become a subsidiary of CHHSB and CHRB.



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### 13. Contingent Liabilities/Contingent Assets

	31/03/13 (RM'000)	31/12/12 (RM'000)	Changes (RM'000)
Corporate guarantees in respect of banking facilities granted to subsidiary Companies	275,590	275,590	0
Corporate guarantees in respect of the Supply of goods to subsidiary companies	33,900	33,900	0

### 14. Capital Commitments

The Group has commitments as follows:

	31/03/13 (RM'000)	31/12/12 (RM'000)	Changes (RM'000)
Capital expenditure approved and contracted for	880	457	423

### 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) Pineapple Resources Berhad, a 63.85% owned subsidiary and it's subsidiary companies (PRB 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 31/03/13 (RM'000)	3 months ended 31/03/12 (RM'000)
<b>a) Sale of goods to</b>		
i) <u>Other related parties</u>		
Ahmad Zaki Sdn Bhd	1,655	6,385
ii) <u>Subsidiaries</u>		
CHM	324	301
KLC	291	1,449
CHRB BM	47	748

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

#### b) Purchase of goods from

i) <u>Other related parties</u>		
Amalgamated Industrial Steel Berhad	556	461
ii) <u>Subsidiaries</u>		
KLC	-	643
CHM	2,725	142
CHRB BM	522	223

#### c) Others

i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	86	86
Security, water & electricity charges received from Subsidiaries	12	12
Management fee and incentive received from Subsidiaries	19	19
Interest expenses	25	24

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 7.33% 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

	3 months ended	
	31/03/13 (RM'000)	31/03/12 (RM'000)
Fixed deposit with a licensed bank	9,330	6,765
Cash and bank balances	13,349	24,688
Bank overdraft	(16,862)	(22,682)
	5,817	8,771
Less : Fixed Deposits pledged	(1,230)	(337)
	4,587	8,434

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### 17. Review of Performance

The Group's revenue for the three (3) months ended 31 March 2013 increased by 3.4%, as compared to the preceding year's corresponding financial period.

For the same period under review, the Group recorded a Profit Before Tax ("PBT") of RM4.913 million compared to RM2.102 million.

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

	3 months ended		
	31.03.13	31.03.12	Change
	RM'000	RM'000	%
<b>Revenue</b>			
Trading of hardware & building materials	165,584	156,818	5.6
Trading of IT related Products	11,440	14,458	-20.9
Others	232	225	3.1
<b>Total</b>	<u>177,256</u>	<u>171,501</u>	3.4

	3 months ended		
	31.03.13	31.03.12	Change
	RM'000	RM'000	%
<b>Profit before taxation</b>			
Trading of hardware & building materials	5,084	2,411	110.9
Trading of IT related Products	283	229	23.6
Others	(454)	(538)	15.6
<b>Total</b>	<u>4,913</u>	<u>2,102</u>	133.7

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

- (i) Trading of hardware & building materials  
The higher PBT was mainly due to increase in revenue and better margins.
- (ii) Trading of IT related products  
The higher revenue was due to fewer road shows and fairs during the period under review.
- (iii) Others  
The decrease in loss before tax ("LBT") mainly due to lower operating expenses incurred during the period under review.

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

The total revenue of the Group for the current quarter increased by RM8.4million or 5.0% as compared to the immediate preceding quarter and the total profit before taxation ("PBT") in the current quarter increased by RM1.070 million or 27.8%. The detail analysis by business segment are as follow:

	Individual Quarter 3 months ended		Change %
	31/03/13 (RM'000)	31/12/12 (RM'000)	
<b>Revenue</b>			
Trading of hardware & building Materials	165,584	154,157	7.4
Trading of IT related products	11,440	14,205	-19.5
Others	232	521	-55.5
<b>Total</b>	<b>177,256</b>	<b>168,883</b>	<b>5.0</b>
<b>Profit before taxation</b>			
Trading of hardware & building Materials	5,084	3,837	32.5
Trading of IT related products	283	313	-9.6
Others	(454)	(307)	-47.9
<b>Total</b>	<b>4,913</b>	<b>3,843</b>	<b>27.8</b>

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

- (i) Trading of hardware & building materials  
The higher PBT during the quarter under review was mainly due to increase in revenue and better margins.
- (ii) Trading of IT related products  
The lower PBT during the quarter under review was mainly due to decrease in revenue.
- (iii) Others  
The higher LBT during the quarter under review was mainly due to decrease in revenue.

### 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) and LRT (Light Rail Transit) Extension where the contracts have already been awarded. The Group's Trading of Hardware and Building Materials division is expected to benefit from these anticipated upward trends of demand for the wide range of construction materials especially steel products.

As for the Group's IT retail subsidiaries under the Pineapple Resources Group, the Information and Communication Technology (ICT) industry is expected to be robust for the rest of the year with the Government participation in the usage of the internet widely in all sectors and the availability of affordable internet devices. The Pineapple Resources Group will continue with its aggressive product promotions and participations in all major IT/PC fairs and road shows.

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### 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	
	31/03/13 (RM'000)	31/03/12 (RM'000)
Malaysia income tax		
- current	1,243	940
- under/ (over) provision in prior years	-	47
	<u>1,243</u>	<u>987</u>
Deferred taxation	(84)	56
	<u>1,159</u>	<u>1,043</u>
TOTAL	<u>1,159</u>	<u>1,043</u>

The effective tax rate for the financial period ended 31 March 2013 and 31 March 2012 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. Corporate Proposals

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

### 23. Borrowings

	3 months ended	
	31/03/13 (RM'000)	31/03/12 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	16,862	22,682
Bills payable (unsecured)	177,947	180,788
Finance lease liabilities	1,818	2,967
Term loans (amount payable within 12 months)	195	265
	<u>196,822</u>	<u>206,702</u>
<u>Long Term</u>		
Finance lease liabilities	3,486	5,821
Less : amount payable within 12 months	(1,818)	(2,967)
	<u>1,668</u>	<u>2,854</u>
Term Loans (secured)	914	1,262
Less : amount payable within 12 months	(195)	(265)
	<u>719</u>	<u>997</u>
	<u>2,387</u>	<u>3,851</u>

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

	As at 31/3/2013	As at 31/12/2012
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	59,736	56,485
- Unrealised	(2,512)	(2,760)
	<hr/>	<hr/>
	57,224	53,725
Consolidation adjustments	(300)	(300)
	<hr/>	<hr/>
Retained earnings as per statements of financial positions	56,924	53,425

### 25. Off Balance Sheet Financial Instruments

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

### 26. 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 2012.

### 27. Dividends

The Board of Directors recommended a first and final dividend of 2.50 sen (5.0%) gross per ordinary share, less income tax at 25% (2012: first and final dividend of 3.50 sen (7.0%) gross per ordinary share, less income tax at 25%). This will be tabled for the approval by shareholders at the Nineteen Annual General Meeting of CHRB to be held on 25 June 2013. This was duly announced on 26 February 2013.

### 28. 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	
	31/03/13	31/03/12
	(RM'000)	(RM'000)
Profit attributable to the owners of the parent (RM'000)	<hr/> 3,500	<hr/> 814
Total number of ordinary shares in issue ('000)	<hr/> 167,156	<hr/> 167,156
Basic earnings per share (sen)	<hr/> 2.09	<hr/> 0.49

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**28. 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	
	31/03/13 (RM'000)	31/03/12 (RM'000)
Profit attributable to the owners of the parent (RM'000)	3,500	814
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)	1.68	0.39

**29. 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 May 2013