



CHUAN HUAT RESOURCES BERHAD

Condensed Consolidated Financial Statements
For the Quarter and Nine Months Ended
30 September 2013

CHUAN HUAT RESOURCES BERHAD

Company No. 290729-W
(Incorporated in Malaysia)



**Condensed Consolidated Statement of Comprehensive Income
For the Quarter and Nine months ended 30 September 2013**

(The figures below have not been audited)

	Individual quarter		Cumulative quarter	
	30/09/13 (RM'000)	30/09/12 (RM'000)	30/09/13 (RM'000)	30/09/12 (RM'000)
Revenue	154,708	176,129	514,134	539,434
Operating expenses	(149,862)	(167,499)	(494,322)	(515,577)
Other income	754	580	2,530	2,051
Operating profit	5,600	9,210	22,342	25,908
Depreciation and amortisation	(1,579)	(1,652)	(4,895)	(4,922)
Interest expenses	(2,203)	(2,515)	(6,425)	(7,164)
Interest income	226	477	1,391	1,136
Provision for and write off of receivables	(820)	(588)	(1,228)	(2,401)
Provision for and write off of inventories	(18)	(32)	(46)	(32)
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	60	-
Impairment of assets	(14)	(61)	(41)	(61)
Foreign exchange gain or loss	(23)	(19)	(25)	(22)
Profit before tax	1,169	4,820	11,133	12,442
Taxation	(466)	(1,617)	(2,792)	(4,057)
Profit for the period	703	3,203	8,341	8,385
Other Comprehensive Income net of tax	-	-	-	-
Total Comprehensive Income for the period	703	3,203	8,341	8,385
Profit attributable to:-				
Owner of the parent	492	3,041	7,618	7,498
Non-controlling interest	211	162	723	887
Profit for the period	703	3,203	8,341	8,385
Earnings per share (sen):-				
Basic earning per share	0.29	1.82	4.56	4.49
Diluted earning per share	0.24	1.46	3.65	3.59

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

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**Condensed Consolidated Statement of Financial Position
As at 30 September 2013**

(The figures below have not been audited)

	Unaudited As at 30.09.13 (RM'000)	Audited As at 31.12.12 (RM'000)
ASSETS		
Non-Current assets		
Property, plant & equipment	70,305	69,167
Investment properties	13,345	13,647
Investments	3,874	3,874
Goodwill	777	777
	<u>88,301</u>	<u>87,465</u>
Current assets		
Inventories	109,092	96,319
Trade & other receivables	223,218	206,151
Cash & cash equivalents	25,588	20,401
	<u>357,898</u>	<u>322,871</u>
TOTAL ASSETS	<u>446,199</u>	<u>410,336</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	83,578	83,578
Reserves	80,444	75,914
	<u>164,022</u>	<u>159,492</u>
Non-controlling interest	14,466	13,738
Total equity	<u>178,488</u>	<u>173,230</u>
Non-current liabilities		
Borrowings	9,354	2,611
Deferred tax liabilities	3,069	3,038
	<u>12,423</u>	<u>5,649</u>
Current liabilities		
Trade & other payables	47,285	41,936
Borrowings	207,395	189,071
Taxation	608	450
	<u>255,288</u>	<u>231,457</u>
Total liabilities	<u>267,711</u>	<u>237,106</u>
TOTAL EQUITY AND LIABILITIES	<u>446,199</u>	<u>410,336</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.98	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

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**Condensed Consolidated Statement of Changes in Equity
For the Nine months ended 30 September 2013**

(The figures below have not been audited)

	Attributable to equity holders of the parent						Total Equity (RM'000)
	Share Capital (RM'000)	Non- Distributable Capital Reserves (RM'000)	Distributable Warrant Reserve (RM'000)	Retained earnings (RM'000)	Total (RM'000)	Minority interests (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	-	-	-	7,618	7,618	723	8,341
Reserve on foreign exchange	-	47	-	-	47	-	47
(Disposal)/ Acquisition of a subsidiary company	-	-	-	(1)	(1)	89	88
Dividend paid	-	-	-	(3,134)	(3,134)	(84)	(3,218)
At 30 Sep 2013	83,578	21,970	566	57,908	164,022	14,466	178,488
At 1 January 2012	83,578	21,923	566	45,583	151,650	13,391	165,041
Total comprehensive income for the period	-	-	-	7,498	7,498	887	8,385
Negative Goodwill	-	-	-	40	40	-	40
Dividend paid	-	-	-	(4,388)	(4,388)	-	(4,388)
Acquisition of additional shares in a subsidiary Company from minority interest	-	-	-	-	-	(758)	(758)
At 30 Sep 2012	83,578	21,923	566	48,733	154,800	13,520	168,320

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

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**Condensed Consolidated Statement of Cash Flows
For the Nine months ended 30 September 2013**

(The figures below have not been audited)

	9 months ended	
	30/09/13	30/09/12
	(RM'000)	(RM'000)
Cash flows from operating activities		
Profit before tax from operation	11,133	12,442
<u>Adjustment for non-cash items :-</u>		
Depreciation and amortization	4,895	4,922
Interest expenses	6,425	7,164
Interest income	(1,391)	(1,136)
Provision for and write off of receivables	1,228	2,401
Non-cash items	(1,523)	(1,370)
Operating profit before working capital changes	20,767	24,423
Increase in inventories	(12,819)	(4,393)
(Increase)/decrease in receivables	(17,532)	(6,407)
Decrease in payables	5,346	2,869
Cash (used)/ generated from operations	(4,238)	16,492
Interest received	1,265	1,007
Interest paid	(5,539)	(5,817)
Net tax paid	(2,215)	(3,717)
Net cash (outflow)/ inflow from operating activities	(10,727)	7,965
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,701)	(2,955)
Purchase of quoted investment	-	(35)
Purchase of investment properties	(9)	(142)
Purchase of additional shares in a subsidiary company from MI	-	(718)
Net cash inflow from disposal of a subsidiary company	9	-
Proceeds from disposal of property, plant and equipment	409	190
Proceeds from disposal of investment property	330	-
Interest received	126	129
Interest paid	(657)	(846)
Net cash outflow from investing activities	(4,493)	(4,377)
Cash flows from financing activities		
Net proceed from/ (repayments of) term loans	7,703	(422)
Repayments of finance lease liabilities	(1,776)	(2,709)
Net proceeds from short term borrowings	24,027	17,655
Proceeds from issuance of shares to minority interest	90	-
Dividend paid	(3,218)	(4,388)
Interest paid	(229)	(500)
Effect of foreign exchange rate changes	48	-
Decreased in fixed deposit pledged	8	4,151
Net cash inflow from financing activities	26,653	13,787
Net increase in cash & cash equivalents	11,433	17,375
Cash & cash equivalents at beginning of the financial year	(1,828)	(7,780)
Cash & cash equivalents at end of the financial year	9,605	9,595

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.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 nine months ended 30 September 2013.

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 2013.

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 2013.

8. Dividends Paid

Ordinary Shares	3 months ended		9 months ended	
	30.09.13 (RM'000)	30.09.12 (RM'000)	30.09.13 (RM'000)	30.09.12 (RM'000)
<u>First and Final dividend paid</u> [YE2012- 2.5sen gross per Ordinary Shares (50sen), less Income tax at 25%]	3,134	-	3,134	-
<u>First and Final dividend paid</u> [YE2011- 3.5sen gross per Ordinary Shares (50sen), less Income tax at 25%]	-	4,388	-	4,388
	<u>3,134</u>	<u>4,388</u>	<u>3,134</u>	<u>4,388</u>

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**9. Segment Information**

<u>Segment Revenue</u>	3 months ended		9 months ended	
	30.09.13 (RM'000)	30.09.12 (RM'000)	30.09.13 (RM'000)	30.09.12 (RM'000)
Trading of hardware & building materials	186,760	227,087	630,775	657,811
Trading of IT related products	19,407	17,499	57,290	60,474
Others	820	1,495	2,145	2,674
Total revenue including inter-segment sales	206,987	246,081	690,210	720,959
Elimination of inter segment sales	(52,279)	(69,952)	(176,076)	(181,525)
Total revenue	154,708	176,129	514,134	539,434
<u>Profit/ (loss) from operations</u>				
Trading of hardware & building materials	5,158	8,695	21,044	24,404
Trading of IT related products	381	403	1,207	1,408
Others	61	112	91	96
	5,600	9,210	22,342	25,908
<u>Profit/ (loss) before taxation</u>				
Trading of hardware & building materials	1,306	4,975	11,571	12,788
Trading of IT related products	219	250	762	1,005
Others	(356)	(405)	(1,200)	(1,351)
	1,169	4,820	11,133	12,442

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

The changes in the composition of the Group during the quarter and nine months ended 30 September 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.

13. Contingent Liabilities/Contingent Assets

	30/09/13 (RM'000)	31/12/12 (RM'000)	Changes (RM'000)
Corporate guarantees in respect of banking facilities granted to subsidiary Companies	296,040	275,590	20,450
Corporate guarantees in respect of the Supply of goods to subsidiary companies	39,900	33,900	6,000

14. Capital Commitments

The Group has commitments as follows:

	30/09/13 (RM'000)	31/12/12 (RM'000)	Changes (RM'000)
Capital expenditure approved and contracted for	6,147	457	5,690

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.

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The significant related party transactions are as follows:

	9 months ended 30/09/13 (RM'000)	9 months ended 30/09/12 (RM'000)
a) Sale of goods to		
i) <u>Other related parties</u>		
Ahmad Zaki Sdn Bhd	5,302	13,713
ii) <u>Subsidiaries</u>		
CHM	600	11,334
KLC	763	855
CHRB BM	352	1,418
b) Purchase of goods from		
i) <u>Other related parties</u>		
Amalgamated Industrial Steel Berhad	1,161	1,140
ii) <u>Subsidiaries</u>		
KLC	-	1,338
CHM	5,722	634
CHRB BM	1,389	853
c) Others		
i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	259	259
Security, water & electricity charges received from Subsidiaries	36	36
Management fee and incentive received from Subsidiaries	57	57
Interest expenses	38	67

Ahmad Zaki Sdn Bhd is a company in which Dato' Sri Haji Wan Zaki bin Haji Wan Muda, a Director of a subsidiary of the Company and 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

	9 months ended	
	30/09/13 (RM'000)	30/09/12 (RM'000)
Fixed deposit with a licensed bank	3,701	8,466
Cash and bank balances	21,887	20,645
Bank overdraft	(15,266)	(19,049)
	10,322	10,062
Less : Fixed Deposits pledged	(717)	(467)
	9,605	9,595

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17. Review of Performance

The Group's revenue for the third quarter and nine (9) months financial period ended 30 Sep 2013 have decreased by 12.16% and 4.69% respectively, as compared to the preceding year's corresponding financial period.

The Group recorded Profit Before Tax ("PBT") of RM1.169 million and RM11.133 million for the third quarter and the nine (9) months of the financial period ended 30 Sep 2013 compared to RM4.820 million and RM12.442 million in the corresponding financial period respectively.

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

	3 months ended			9 months ended		
	30.09.13	30.09.12	Change	30.09.13	30.09.12	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Trading of hardware & building materials	140,825	163,084	-13.65	475,959	494,103	-3.67
Trading of IT related Products	13,342	12,351	8.02	36,778	43,927	-16.27
Others	541	694	-22.05	1,397	1,404	-0.50
Total	<u>154,708</u>	<u>176,129</u>	-12.16	<u>514,134</u>	<u>539,434</u>	-4.69
Profit before taxation						
Trading of hardware building materials	1,306	4,975	-73.75	11,571	12,788	-9.52
Trading of IT related Products	219	250	-12.40	762	1,005	-24.18
Others	(356)	(405)	12.10	(1,200)	(1,351)	11.18
Total	<u>1,169</u>	<u>4,820</u>	-75.75	<u>11,133</u>	<u>12,442</u>	-10.52

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

- (i) Trading of hardware & building materials
The lower PBT was mainly due to slower demand for steel products and further impacted by lower average selling prices.
- (ii) Trading of IT related products
The decrease in revenue was mainly due to lesser road shows and fairs during the periods under review.

The lower PBT was mainly due to the decrease in revenue and profit margin during the period under review.
- (iii) Others
The decrease in loss before tax ("LBT") was mainly due to lower interest cost on borrowings.

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18. Material changes in profit before taxation against preceding quarter

The total revenue of the Group for the current quarter decreased by RM27.462 million or 15.07% as compared to the immediate preceding quarter and the total profit before taxation ("PBT") in the current quarter decreased by RM3.882 million or 76.86%. The detail analysis by business segment are as follow:

	Individual Quarter 3 months ended		Change %
	30/09/13 (RM'000)	30/06/13 (RM'000)	
Revenue			
Trading of hardware & building Materials	140,825	169,550	-16.94
Trading of IT related products	13,342	11,996	11.22
Others	541	624	-13.30
Total	154,708	182,170	-15.07
Profit before taxation			
Trading of hardware & building Materials	1,306	5,181	-74.79
Trading of IT related products	219	260	-15.77
Others	(356)	(390)	8.72
Total	1,169	5,051	-76.86

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

- (i) Trading of hardware & building materials
The lower PBT was mainly due to slower demand for steel products and further impacted by lower average selling prices.
- (ii) Trading of IT related products
The PBT decreased by 15.77% mainly due to increased sales of products with lower profit margin such as personal computers and notebooks.
- (iii) Others
The decrease in loss before tax ("LBT") was mainly due to lower interest cost on borrowings and gain on disposal of an investment property.

19. Commentary on Prospects

The Malaysian construction industry remains challenging despite the launching of various mega projects especially the Klang Valley MRT (Mass Rapid Transit) and LRT (Light Rail Transit) Extension as well as projects under the Government ETP (Economic Transformation Plan) where the contracts have already been awarded. We expect the remaining quarter of 2013 to be just as challenging.

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 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		9 months ended	
	30/09/13 (RM'000)	30/09/12 (RM'000)	30/09/13 (RM'000)	30/09/12 (RM'000)
Malaysia income tax				
- current	626	1,583	3,184	4,054
- under/ (over) provision in prior years	(423)	107	(423)	174
	203	1,690	2,761	4,228
Deferred taxation	263	(73)	31	(171)
TOTAL	466	1,617	2,792	4,057

The effective tax rate for the financial period ended 30 September 2013 and 30 September 2012 are not reflective of the statutory tax rate mainly 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

	9 months ended	
	30/09/13 (RM'000)	30/09/12 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	15,266	19,049
Bills payable (unsecured)	189,269	194,549
Finance lease liabilities	1,483	2,242
Term loans (amount payable within 12 months)	1,377	194
	<u>207,395</u>	<u>216,034</u>
<u>Long Term</u>		
Finance lease liabilities	3,548	4,232
Less : amount payable within 12 months	(1,483)	(2,242)
	<u>2,065</u>	<u>1,990</u>
Term Loans (secured)	8,666	935
Less : amount payable within 12 months	(1,377)	(194)
	<u>7,289</u>	<u>741</u>
	<u>9,354</u>	<u>2,731</u>

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24. Realised and Unrealised Profits / (Losses)

	As at 30/09/2013	As at 31/12/2012
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
-Realised	60,835	56,485
-Unrealised	(2,627)	(2,760)
	<hr/>	<hr/>
	58,208	53,725
Consolidation adjustments	(300)	(300)
	<hr/>	<hr/>
Retained earnings as per statements of financial positions	57,908	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% [2011 and final dividend of 3.50 sen (7.0%) gross per ordinary share, less income tax at 25%].and was approved by the shareholders at the Nineteenth Annual General Meeting of CHRB held on 25 June 2013. The dividend was paid on 20 August 2013.

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**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		9 months ended	
	30/09/13 (RM'000)	30/09/12 (RM'000)	30/09/13 (RM'000)	30/09/12 (RM'000)
Profit attributable to the owners of the parent (RM'000)	492	3,041	7,618	7,498
Total number of ordinary shares in issue ('000)	167,156	167,156	167,156	167,156
Basic earnings per share (sen)	0.29	1.82	4.56	4.49

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		3 months ended	
	30/09/13 (RM'000)	30/09/12 (RM'000)	30/09/13 (RM'000)	30/09/12 (RM'000)
Profit attributable to the owners of the parent (RM'000)	492	3,041	7,618	7,498
Total 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	41,789	41,789
Adjusted number of ordinary shares in issue applicable to diluted earnings per share ('000)	208,945	208,945	208,945	208,945
Diluted earnings per share (sen)	0.24	1.46	3.65	3.59

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: 29 November 2013