



CHUAN HUAT RESOURCES BERHAD

Condensed Consolidated Financial Statements
For the Quarter and Twelve Months Ended
31 December 2013

CHUAN HUAT RESOURCES BERHAD

Company No. 290729-W
(Incorporated in Malaysia)



**Condensed Consolidated Statement of Comprehensive Income
For the Quarter and Twelve months ended 31 December 2013**

(The figures below have not been audited)

	Individual quarter		Cumulative quarter	
	31/12/13 (RM'000)	31/12/12 (RM'000)	31/12/13 (RM'000)	31/12/12 (RM'000)
Revenue	179,086	168,883	693,220	708,317
Operating expenses	(175,281)	(162,550)	(669,603)	(678,127)
Other income	881	804	3,411	2,855
Operating profit	4,686	7,137	27,028	33,045
Depreciation and amortisation	(1,914)	(1,575)	(6,809)	(6,497)
Interest expenses	(2,133)	(2,159)	(8,558)	(9,323)
Interest income	353	531	1,744	1,667
Provision for and write off of receivables	(549)	(113)	(1,777)	(2,514)
Provision for and write off of inventories	33	16	(13)	(16)
Gain/(loss) on disposal of quoted or unquoted investments or properties	(10)	20	50	20
Impairment of assets	(13)	(13)	(54)	(74)
Foreign exchange gain or loss	(1)	(1)	(26)	(23)
Profit before tax	452	3,843	11,585	16,285
Taxation	1,260	1,067	(1,532)	(2,990)
Profit for the period	1,712	4,910	10,053	13,295
Other Comprehensive Income net of tax	-	-	-	-
Total Comprehensive Income for the period	1,712	4,910	10,053	13,295
Profit attributable to:-				
Owner of the parent	1,793	4,692	9,411	12,190
Non-controlling interest	(81)	218	642	1,105
Profit for the period	1,712	4,910	10,053	13,295
Earnings per share (sen):-				
Basic earning per share	1.07	2.81	5.63	7.29
Diluted earning per share	0.86	2.25	4.50	5.83

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 31 December 2013**

(The figures below have not been audited)

	Unaudited As at 31.12.13 (RM'000)	Audited As at 31.12.12 (RM'000)
ASSETS		
Non-Current assets		
Property, plant & equipment	82,506	69,167
Investment properties	13,242	13,647
Investments	3,874	3,874
Goodwill	777	777
	<u>100,399</u>	<u>87,465</u>
Current assets		
Inventories	100,223	96,319
Trade & other receivables	215,643	206,151
Cash & cash equivalents	25,425	20,401
	<u>341,291</u>	<u>322,871</u>
TOTAL ASSETS	<u>441,690</u>	<u>410,336</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	83,578	83,578
Reserves	82,391	75,914
	<u>165,969</u>	<u>159,492</u>
Non-controlling interest	13,969	13,738
Total equity	<u>179,938</u>	<u>173,230</u>
Non-current liabilities		
Borrowings	9,280	2,611
Deferred tax liabilities	1,787	3,038
	<u>11,067</u>	<u>5,649</u>
Current liabilities		
Trade & other payables	48,740	41,936
Borrowings	201,845	189,071
Taxation	100	450
	<u>250,685</u>	<u>231,457</u>
Total liabilities	<u>261,752</u>	<u>237,106</u>
TOTAL EQUITY AND LIABILITIES	<u>441,690</u>	<u>410,336</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.99	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 Twelve months ended 31 December 2013**

(The figures below have not been audited)

	Attributable to equity holders of the parent					Minority interests (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Non-Distributable Capital Reserves (RM'000)	Distributable Warrant Reserve (RM'000)	Distributable Retained earnings (RM'000)	Total (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	-	-	-	9,411	9,411	642	10,053
Reserve on foreign exchange	-	112	-	-	112	-	112
Difference arising on acquisition of equity interests in subsidiary company	-	-	-	88	88	-	88
Acquisition of additional shares in a subsidiary Company from minority interest	-	-	-	-	-	(327)	(327)
Dividend paid	-	-	-	(3,134)	(3,134)	(84)	(3,218)
At 31 December 2013	83,578	22,035	566	59,790	165,969	13,969	179,938
At 1 January 2012	83,578	21,923	566	45,583	151,650	13,391	165,041
Total comprehensive income for the period	-	-	-	12,190	12,190	1,105	13,295
Difference arising on acquisition of equity interests in subsidiary companies	-	-	-	40	40	23	63
Acquisition of additional shares in a subsidiary Company from minority interest	-	-	-	-	-	(781)	(781)
Dividend paid	-	-	-	(4,388)	(4,388)	-	(4,388)
At 31 December 2012	83,578	21,923	566	53,425	159,492	13,738	173,230

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 Twelve months ended 31 December 2013
(The figures below have not been audited)

	12 months ended	
	31/12/13	31/12/12
	(RM'000)	(RM'000)
Cash flows from operating activities		
Profit before tax from operation	11,585	16,285
<u>Adjustment for non-cash items :-</u>		
Depreciation and amortization	6,809	6,497
Interest expenses	8,558	9,323
Interest income	(1,744)	(1,667)
Provision for and write off of receivables	1,777	2,514
Non-cash items	(1,916)	(1,672)
Operating profit before working capital changes	25,069	31,280
Increase in inventories	(3,916)	(3,177)
(Increase)/decrease in receivables	(9,775)	4,584
Decrease in payables	6,801	4,460
Cash generated from operations	18,179	37,147
Interest received	1,585	1,514
Interest paid	(7,323)	(7,632)
Net tax paid	(3,170)	(3,902)
Net cash inflow from operating activities	9,271	27,127
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,392)	(3,272)
Purchase of investment properties and quoted investment	(9)	(177)
Purchase of shares from minority shareholders	(327)	(718)
Net cash inflow from disposal of a subsidiary company	8	-
Proceeds from disposal of property, plant and equipment	492	209
Proceeds from disposal of quoted investment	-	170
Proceeds from disposal of investment property	410	-
Interest received	159	152
Interest paid	(846)	(1,099)
Net cash outflow from investing activities	(18,505)	(4,735)
Cash flows from financing activities		
Net proceed from/ (repayments of) term loans	7,406	(395)
Repayments of finance lease liabilities	(2,282)	(3,308)
Net proceeds/ (repayments) from short term borrowings	19,173	(11,651)
Proceeds from issuance of shares to minority interest	90	-
Dividend paid	(3,218)	(4,388)
Interest paid	(389)	(591)
Effect of foreign exchange rate changes	114	-
(Increased)/ decreased in fixed deposit pledged	(2)	3,893
Net cash inflow/ (outflow) from financing activities	20,892	(16,440)
Net increase in cash & cash equivalents	11,658	5,952
Cash & cash equivalents at beginning of the financial year	(1,828)	(7,780)
Cash & cash equivalents at end of the financial year	9,830	(1,828)

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 FOURTH QUARTER ENDED 31 DECEMBER 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 twelve months ended 31 December 2013.

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 2013.

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 2013.

8. Dividends Paid

Ordinary Shares	12 months ended	
	31.12.13 (RM'000)	31.12.12 (RM'000)
<u>First and Final dividend paid</u> [YE2012- 2.5sen gross per Ordinary Shares (50sen), less Income tax at 25%]	3,134	-
<u>First and Final dividend paid</u> [YE2011- 3.5sen gross per Ordinary Shares (50sen), less Income tax at 25%]	-	4,388
	<u>3,134</u>	<u>4,388</u>

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**9. Segment Information**

<u>Segment Revenue</u>	3 months ended		12 months ended	
	31.12.13 (RM'000)	31.12.12 (RM'000)	31.12.13 (RM'000)	31.12.12 (RM'000)
Trading of hardware & building materials	212,488	217,596	843,263	875,407
Trading of IT related products	23,371	20,104	80,661	80,578
Others	812	188	2,957	2,862
Total revenue including inter-segment sales	236,671	237,888	926,881	958,847
Elimination of inter segment sales	(57,585)	(69,005)	(233,661)	(250,530)
Total revenue	179,086	168,883	693,220	708,317
<u>Profit/ (loss) from operations</u>				
Trading of hardware & building materials	4,173	6,571	25,217	30,975
Trading of IT related products	350	406	1,557	1,814
Others	163	160	254	256
	4,686	7,137	27,028	33,045
<u>Profit/ (loss) before taxation</u>				
Trading of hardware & building materials	473	3,846	12,044	16,634
Trading of IT related products	215	304	977	1,309
Others	(236)	(307)	(1,436)	(1,658)
	452	3,843	11,585	16,285

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

	31/12/13 (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:

	31/12/13 (RM'000)	31/12/12 (RM'000)	Changes (RM'000)
Capital expenditure approved and contracted for	3,645	457	3,188

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 (CHRB BM), a 60% owned subsidiary
- v) CHRB Trading Sdn Bhd (CHRB Trading), a 55% 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:

	12 months ended 31/12/13 (RM'000)	12 months ended 31/12/12 (RM'000)
a) Sale of goods to		
i) <u>Other related parties</u>		
Ahmad Zaki Sdn Bhd	7,168	15,615
ii) <u>Subsidiaries</u>		
CHM	6,228	13,208
KLC	-	855
CHRB BM	1,987	1,663
CHRB Trading	245	-
b) Purchase of goods from		
i) <u>Other related parties</u>		
Amalgamated Industrial Steel Berhad	1,500	1,636
ii) <u>Subsidiaries</u>		
KLC	977	1,789
CHM	641	870
CHRB BM	593	1,097
c) Others		
i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	345	345
Security, water & electricity charges received from Subsidiaries	48	48
Management fee and incentive received from Subsidiaries	84	76
Interest expenses	41	81

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

	12 months ended	
	31/12/13 (RM'000)	31/12/12 (RM'000)
Fixed deposit with a licensed bank	1,424	2,625
Cash and bank balances	24,001	17,776
Bank overdraft	(14,868)	(21,504)
	10,557	(1,103)
Less : Fixed Deposits pledged	(727)	(725)
	9,830	(1,828)

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17. Review of Performance

The Group's revenue for the fourth quarter ended 31 Dec 2013 has increased by approximately 6.04% to RM179.086 million compared to the corresponding preceding financial period.

For the twelve (12) months financial year ended 31 December 2013, the Group revenue decreased by 2.13% to RM693.220 million as compared to the corresponding preceding financial year.

The Group recorded Profit Before Tax ("PBT") of RM0.452 million and RM11.585 million for the fourth quarter and the twelve (12) months of the financial period ended 31 Dec 2013 compared to RM3.843 million and RM16.285 million in the corresponding financial period respectively.

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

	3 months ended			12 months ended		
	31.12.13 RM'000	31.12.12 RM'000	Change %	31.12.13 RM'000	31.12.12 RM'000	Change %
Revenue						
Trading of hardware & building materials	162,660	154,157	5.52	638,619	648,260	-1.49
Trading of IT related Products	15,863	14,205	11.67	52,641	58,132	-9.45
Others	563	521	8.06	1,960	1,925	1.82
Total	<u>179,086</u>	<u>168,883</u>	6.04	<u>693,220</u>	<u>708,317</u>	-2.13
Profit / (Loss) before taxation						
Trading of hardware building materials	473	3,846	-87.70	12,044	16,634	-27.59
Trading of IT related Products	215	304	-29.28	977	1,309	-25.36
Others	(236)	(307)	23.13	(1,436)	(1,658)	13.39
Total	<u>452</u>	<u>3,843</u>	-88.24	<u>11,585</u>	<u>16,285</u>	-28.86

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

- (i) Trading of hardware & building materials
The increase in revenue and decrease in profit before taxation for the 4th quarter ended 31 Dec 2013 was mainly due to higher demand for steel products but at lower average selling price.
- (ii) Trading of IT related products
The decrease in revenue and PBT was mainly due to the slow down during the first half of the year and closure of 2 outlets in Kuantan and Kota Kinabalu during the periods 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 increased by RM24.378 million or 15.76% as compared to the immediate preceding quarter and the total Profit Before Taxation ("PBT") in the current quarter decreased by RM0.717 million or 61.33%. The detail analysis by business segment are as follow:

	Individual Quarter 3 months ended		Change %
	31/12/13 (RM'000)	30/09/13 (RM'000)	
Revenue			
Trading of hardware & building Materials	162,660	140,825	15.51
Trading of IT related products	15,863	13,342	18.90
Others	563	541	4.07
Total	179,086	154,708	15.76
Profit/(Loss) before taxation			
Trading of hardware & building Materials	473	1,306	-63.78
Trading of IT related products	215	219	-1.83
Others	(236)	(356)	33.71
Total	452	1,169	-61.33

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 lower average selling prices.
- (ii) Trading of IT related products
The lower PBT was mainly due to the lower margins from the sale of personal computers and note books despite contributing higher revenue.
- (iii) Others
The decrease in LBT was mainly due to lower interest cost on borrowings.

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 this year (2014) 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 this year (2014) 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		12 months ended	
	31/12/13 (RM'000)	31/12/12 (RM'000)	31/12/13 (RM'000)	31/12/12 (RM'000)
Malaysia income tax				
- current	22	742	3,206	4,796
- under/ (over) provision in prior years	-	(1,523)	(423)	(1,349)
	22	(781)	2,783	3,447
Deferred taxation	(1,282)	(286)	(1,251)	(457)
TOTAL	(1,260)	(1,067)	1,532	2,990

The effective tax rate for the financial year ended 31 December 2013 and 31 December 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

	12 months ended	
	31/12/13 (RM'000)	31/12/12 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	14,868	21,504
Bills payable (unsecured)	184,415	165,242
Finance lease liabilities	1,341	2,129
Term loans (amount payable within 12 months)	1,221	195
	<u>201,845</u>	<u>189,071</u>
<u>Long Term</u>		
Finance lease liabilities	3,473	3,972
Less : amount payable within 12 months	(1,341)	(2,129)
	<u>2,132</u>	<u>1,843</u>
Term Loans (secured)	8,369	963
Less : amount payable within 12 months	(1,221)	(195)
	<u>7,148</u>	<u>768</u>
	<u>9,280</u>	<u>2,611</u>

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24. Realised and Unrealised Profits / (Losses)

	As at 31/12/2013	As at 31/12/2012
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
-Realised	61,531	56,485
-Unrealised	(1,441)	(2,760)
	<hr/>	<hr/>
	60,090	53,725
Consolidation adjustments	(300)	(300)
	<hr/>	<hr/>
Retained earnings as per statements of financial positions	59,790	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		12 months ended	
	31/12/13 (RM'000)	31/12/12 (RM'000)	31/12/13 (RM'000)	31/12/12 (RM'000)
Profit attributable to the owners of the parent (RM'000)	1,793	4,692	9,411	12,190
Total number of ordinary shares in issue ('000)	167,156	167,156	167,156	167,156
Basic earnings per share (sen)	1.07	2.81	5.63	7.29

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		12 months ended	
	31/12/13 (RM'000)	31/12/12 (RM'000)	31/12/13 (RM'000)	31/12/12 (RM'000)
Profit attributable to the owners of the parent (RM'000)	1,793	4,692	9,411	12,190
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)	0.86	2.25	4.50	5.83

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: 26 February 2014