



SLP RESOURCES BERHAD

[163332-1]

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

The Board of SLP Resources Berhad (“SLP” or “the Company”) is pleased to announce the following unaudited consolidated results for the first quarter and financial period ended 31 March 2010.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

	Note	Individual Quarter (3 months)		Cumulative Quarter (3 months)	
		Current Quarter Ended 31.03.2010 RM'000	Preceding Year Corresponding Quarter Ended 31.03.2009 RM'000	Current Period Ended 31.03.2010 RM'000	Preceding Year Corresponding Period Ended 31.03.2009 RM'000
Revenue	A9	38,382	28,523	38,382	28,523
Operating profit		4,868	3,849	4,868	3,849
Interest income		58	66	58	66
Finance costs		(83)	(265)	(83)	(265)
Profit before tax		4,843	3,650	4,843	3,650
Income tax expenses	B5	(501)	(300)	(501)	(300)
Profit for the period		4,342	3,350	4,342	3,350
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		4,342	3,350	4,342	3,350
Profit and total comprehensive income attributable to:					
Equity holders of the Company		4,342	3,350	4,342	3,350
Minority interests		-	-	-	-
Profit for the period		4,342	3,350	4,342	3,350
Earnings per share					
Basic (Sen)	B14	1.76	1.35	1.76	1.35
Diluted (Sen)		N/A	N/A	N/A	N/A

Note:

The Condensed Consolidated Statement of Comprehensive Income is unaudited and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



SLP RESOURCES BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	Note	UNAUDITED As at 31.03.2010 RM'000	AUDITED As at 31.12.2009 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		53,096	54,330
Other investment		1,352	1,352
Intangible assets		917	1,000
		55,365	56,682
Current Assets			
Inventories		21,910	16,485
Receivables, deposits and prepayments		26,176	25,142
Current tax assets		31	238
Cash and cash equivalents		11,065	8,620
		59,182	50,485
TOTAL ASSETS		114,547	107,167
EQUITY AND LIABILITIES			
Equity			
Share capital		53,000	53,000
Reserves		23,927	19,585
Total equity attributable to equity holders of the Company		76,927	72,585
Minority interests		-	-
TOTAL EQUITY		76,927	72,585
Non-current Liabilities			
Loans and borrowings	B9	4,655	5,922
Deferred taxation		6,306	6,350
		10,961	12,272
Current Liabilities			
Payables and accruals		15,439	12,037
Current tax liabilities		381	295
Loans and borrowings	B9	10,839	9,978
		26,659	22,310
TOTAL LIABILITIES		37,620	34,582
TOTAL EQUITY AND LIABILITIES		114,547	107,167
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.73	0.68

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



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(INCORPORATED IN MALAYSIA)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

	Share Capital		Reverse		Attributable to equity holders of the Company		Distributable		Minority	Total
	RM'000	RM'000	Acquisition Reserve	Revaluation Reserve	Share Premium	Retained Earnings	Total	Minority Interests	Equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2010	53,000	(26,639)	6,707	7,483	32,034	72,585	-	72,585		
Profit for the period represents total comprehensive income for the period	-	-	-	-	4,342	4,342	-	4,342		
Dividend paid	-	-	-	-	-	-	-	-		
Balance as at 31 March 2010	53,000	(26,639)	6,707	7,483	36,376	76,927	-	76,927		
Balance as at 1 January 2009	53,000	(26,639)	6,707	7,483	29,670	70,221	-	70,221		
Profit for the period represents total comprehensive income for the period	-	-	-	-	3,350	3,350	-	3,350		
Balance as at 31 March 2009	53,000	(26,639)	6,707	7,483	33,020	73,571	-	73,571		

Note:

The Condensed Consolidated Statement of Changes in Equity is unaudited and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

	Current Period Ended 31.03.2010 RM'000	Preceding Year Corresponding Period Ended 31.03.2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,843	3,650
Adjustments:		
Amortisation and depreciation	1,672	1,639
Interest income	(58)	(66)
Interest expense	83	265
Fixed assets written off	2	-
Operating profit before changes in working capital	6,542	5,488
Changes in working capital		
Inventories	(5,425)	2,593
Receivables	(1,034)	6,240
Payables	3,403	4,638
Cash generated from operations	3,486	18,959
Tax paid	(252)	(77)
Net cash from operating activities	3,234	18,882
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant, property and equipment	(358)	(93)
Additions of intangible assets	-	(99)
Interest received	58	66
Net cash used in investing activities	(300)	(126)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/ (decrease) in other borrowings	1,384	(15,272)
Repayment of finance lease liabilities	(69)	(61)
Repayment of term loans	(1,721)	(3,153)
Interest paid	(83)	(265)
Net cash used in financing activities	(489)	(18,751)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	2,445	5
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
	8,620	14,053
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		
	11,065	14,058
Cash and cash equivalents comprise:		
Fixed and short-term deposits with licensed banks	4,000	7,270
Cash and bank balances	7,065	6,789
Bank overdraft	-	(1)
	11,065	14,058

Note:

The condensed consolidated cash flow statement is unaudited and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS FIRST QUARTER ENDED 31 MARCH 2010

A COMPLIANCE WITH FINANCIAL REPORTING STANDARD (FRS) 134 : INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard (“FRS”) 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements. The interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group. The interim consolidated financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with FRSs.

A2 Accounting Policies and Methods of Computation

The accounting policies and methods of computation adopted are consistent with those used in the preparation of the most recent audited financial statements of the Group except for the adoption of the following new/revised Financial Reporting Standards (“FRSs”) and interpretations, and amendments to certain FRSs and interpretations for financial period beginning 1 July 2009 and 1 January 2010 as disclosed below:

FRS 7	Financial Instruments : Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs (revised)
FRS 139	Financial Instruments : Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 7	Financial Instruments : Disclosure
Amendments to FRS 127	Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 139	Financial Instruments : Recognition and Measurement - Reclassification of Financial Assets - Collective Assessment of Impairment for Banking Institutions
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
Improvements to FRSs (2009)	



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A2 Accounting Policies and Methods of Computation (cont'd)

Unless otherwise described below, the adoption of the above new FRSs and interpretations, and amendments to certain FRSs and interpretations do not have significant impact on the Group's financial position or results.

FRS 8 : Operating Segments

FRS 8 replaces FRS 114₂₀₀₄ Segment Reporting and requires the identification and reporting of operating segments based on internal reports that are regularly reviewed by the chief operating decision maker of the Group in order to allocate resources to the segment and to assess its performance. The adoption of FRS 8 does not have any significant impact on the Group's financial position or results.

Improvements to FRSs (2009)

Improvements to FRSs (2009) contain various amendments that result in accounting changes for presentation, recognition or measurement and disclosure purposes.

(a) FRS 117, Lease

The amendments clarify that the classification of lease of land and require entities with existing lease of land and buildings to reassess the classification of land as finance or operating lease. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of these amendments will result in a change in accounting policy which will be applied retrospectively in accordance with the transitional provisions.

The reclassification does not affect the basic and diluted earnings per ordinary share for the current and prior periods.

The following comparative figures have been restated following the adoption of the amendment to FRS 117 :

Group <i>In thousand of RM</i>	31.12.2009	
	As restated	As previously stated
Cost		
Property, plant and equipment	54,330	46,053
Prepaid lease payments	-	8,277

(b) FRS 138, Intangible assets

FRS 138 (revised) clarify that other amortisation methods may be used for intangible assets with finite useful lives apart from the straight-line method which is likely to be relevant to the Group. The adoption of these amendments will result in a change in accounting policy which will be applied retrospectively in accordance with the transitional provisions. The adoption of the above amendments to Improvements to FRSs (2009) does not have any significant impact on the Group's financial position or results.



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A2 Accounting Policies and Methods of Computation (cont'd)

IC Interpretation 10 : Interim Financial Reporting and Impairment

IC Interpretation 10 prohibits the reversal of an impairment loss that has been recognised in an interim period during a financial year in respect of the following:

- (a) goodwill;
- (b) an investment in an equity instrument; or
- (c) a financial asset carried at cost

In accordance with the transitional provisions, the adoption of IC Interpretation 10 to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date the Group first applied the measurement criteria of FRS 136 : Impairment of Assets does not have any significant impact on the Group's financial position or results.

FRS 139 : Financial Instruments : Recognition and Measurement

FRS 139 sets out the new requirements for recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at the transitional date on 1 January 2010.

Financial Assets

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held to maturity investments, available for sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial assets include cash, short term deposits, loans and receivables, available for sale financial assets.

Prior to 1 January 2010, loans and receivables were stated gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from derecognition of loans and receivables, EIR amortization and impairment losses are recognised in the income statement.

Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables are carried at amortised cost

The change in measurement of financial assets and liabilities do not have any significant impact on the Group's financial position or results. Available for sale financial asset is not subject to impairment in current quarter.



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A2 Accounting Policies and Methods of Computation (cont'd)

FRS 101 : Presentation of Financial Statements (revised)

The revised FRS 101 separated owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now include only details of transactions with owner. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The Standard also introduces the statement of comprehensive income: presenting all items of income and expense recognised in the income statement, together with other items of recognised income and expense, either in one single statement, or with two linked statements. The Group presents the statement of comprehensive income in one single statements and the adoption of this Standard does not have any impact on the Group's financial position or results.

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2009 were not subject to any qualification.

A4 Seasonal or Cyclical Factors

The operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

A5 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter.

A6 Changes in Estimates

There were no material changes in estimates of amount reported in prior interim period or financial period that have a material effect in the current quarter.

A7 Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter. Subsequent to the current quarter ended 31 March 2010, the Company completed the following corporate exercise:

- (i) Share Split involving the subdivision of every existing one (1) ordinary share of RM0.50 each into two (2) ordinary shares of RM0.25 each in the Company; and
- (ii) Bonus Issue involving the issuance of 35,333,333 new ordinary shares ("Bonus Shares") on the basis of one (1) Bonus Share for every six (6) Ordinary Shares.

Upon completion of the Share Split and Bonus Issue on 26 April 2010, the issue and paid-up share capital of the Company increased from RM53,000,000.00, comprising 106,000,000 ordinary shares of RM0.50 each to RM61,833,333.25, comprising 247,333,333 ordinary shares of RM0.25 each.



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A8 Dividend Paid

No dividend was paid in the current quarter.

A9 Segment Reporting

The Group's business is mainly confined to one business segment in the manufacturing, distributing and exporting of plastic packaging products and plastic related goods, as well as trading of polymer. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers as follows:-

Countries	Individual Quarter (3 months)			
	Current Quarter Ended 31.03.2010 RM'000		Preceding Year Corresponding Quarter Ended 31.03.2009 RM'000	
Malaysia	24,153	62.9%	16,805	58.9%
Japan	9,824	25.7%	7,642	26.8%
UK, Germany and Denmark	1,806	4.7%	1,446	5.1%
Australia	248	0.6%	712	2.5%
Norway	336	0.9%	919	3.2%
Thailand	80	0.2%	142	0.5%
Indonesia	389	1.0%	137	0.5%
Others*	1,546	4.0%	720	2.5%
Total	38,382	100.0%	28,523	100.0%

* Others include export to New Zealand, United States of America, Singapore, Lithuania and free trade zones and licensed manufacturer and warehouse ("LMW").

A10 Valuations of Property, Plant and Equipment

The valuations of land and building have been brought forward, without amendment from the audited financial statements for the year ended 31 December 2009.

A11 Events Subsequent to the Balance Sheet Date

Save for the completion of the Share Split and Bonus Issue as disclosed in Note A6 and the amendment in to the Company's Memorandum and Articles of Association ("M&A") pursuant to the Proposed Share Split, there were no material events subsequent to the end of the current quarter ended 31 March 2010 that have not been reflected in the interim financial statements as at the date of this report.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter.



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A13 Changes in contingent liabilities or contingent assets

The Company has issued corporate guarantee to financial institutions for banking facilities granted to its subsidiaries up to limits of RM99.2 million as at 31 March 2010, of which approximately RM15.2 million was utilised as at 31 March 2010. The Company has also issued corporate guarantee to a non-financial institution for the supply of goods and services provided to a subsidiary up to limit of RM9.0 million, of which RM6.87 was outstanding as at 31 March 2010.

A14 Capital Commitments outstanding not provided for in the Interim Financial Report

There was no capital commitment as at the end of the current quarter.



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B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance

For the current quarter under review, the Group recorded revenue of RM38.4 million, representing an increase of approximately 34.3% compared with the revenue of RM28.6 million recorded in the preceding year corresponding quarter. The increase in revenue in the current quarter was attributed to the increase in domestic and export sales. In line with higher revenue, the Group recorded a higher profit before tax of RM4.8 million in the current quarter, an increase of approximately 26.3% compared with the profit before tax of RM3.8 million recorded in the preceding year corresponding quarter.

B2 Variation of Results against Preceding Quarter

	Current Quarter ended 31.03.2010 RM'000	Preceding Quarter ended 31.12.2009 RM'000	Variance RM'000	%
Revenue	38,382	37,324	1,058	2.8
Profit Before Tax	4,842	171	4,671	2,731.6

The Group's revenue of RM38.4 million for the current quarter was approximately 2.8% higher than the revenue of RM37.3 million recorded in the preceding quarter. This was due to higher sales volume of the Group's manufactured products for export markets. The Group's profit before taxation of RM4.8 million for the current quarter was approximately 2731.6% higher than the profit before tax of approximately RM171,000 recorded in the preceding quarter. This was mainly due to higher profit margins recorded by the Group's manufactured products after upward adjustments to the selling prices to compensate the higher cost of raw materials in the preceding quarter. Higher utilisation of production capacity which resulted in greater economies of scale had also contributed to the higher profit margins in the current quarter.

B3 Prospects

The Group has developed various new products via technological innovation targeted at the niche overseas and local markets. With constant introduction of new products, automation in production processes and the uniqueness of the Group's flexible plastics packaging films for many types of applications in the various sectors in particular the growing industries such as food and beverages and healthcare, the Board is cautiously confident that the Group will continue to register satisfactory performance for the financial year ending 31 December 2010.

B4 Variance between Actual Profit and Forecast Profit

Not applicable.

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B5 Taxation

	Current Quarter 31.03.2010 RM'000	Current Year To Date 31.03.2010 RM'000
Income tax		
Current year	545	545
Prior year	-	-
	<hr/>	<hr/>
	545	545
Deferred tax		
Current year	(38)	(38)
Prior year	(6)	(6)
	<hr/>	<hr/>
	501	501

The effective tax rate of the Group for the current quarter was lower than the statutory tax rate due mainly to utilisation of available reinvestment allowances by the subsidiaries of the Group.

B6 Unquoted investments and properties

There were no purchases or sale of unquoted investment or properties for the current quarter.

B7 Quoted Investments

There were no purchases or sale of quoted investments for the current quarter.

B8 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of the interim financial statements.

B9 Borrowings and debt Securities

The Group's loans and borrowings as at 31 March 2010 are as follows:-

	RM'000
Current:	
Export credit refinancing	2,156
Finance lease liabilities	130
Onshore foreign currency loan	4,303
Term loans	4,250
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	10,839
Non-current:	
Finance lease liabilities	176
Term loans	4,479
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	4,655
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Total	15,494

Included in the Group's loans and borrowings are foreign currency borrowings denominated in USD and JPY of approximately RM8.5 million (comprising approximately USD0.7 million and JPY219 million).



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B10 Off Balance Sheet Financial Instruments

There were no unrecognised financial instruments in the balance sheet as at the latest practicable date on 11 May 2010.

B11 Disclosure of derivatives

There were no financial derivatives for current quarter ended 31 March 2010.

Gain or losses arising from fair value changes of financial liabilities

There were no gains or losses arising from fair value changes of the financial liabilities for current quarter ended 31 March 2010.

B12 Material Litigation

As at the date of the interim financial report, there were no material litigations against the Group or taken by the Group except the following:-

Sinliplas Holding Sdn Bhd (“SHSB”) (Plaintiff) versus Paolo Sandro AG (Defendant)

On 14 December 2006, the Plaintiff via its solicitors, Ong & Manecksha issued a notice of demand to the Defendant claiming for outstanding sum of USD397,082.18 for goods sold. On 5 February 2006, the Defendant paid a sum of USD177,567.03 to the Plaintiff. On 1 November 2007, the Plaintiff via the advice of its solicitors, Ong & Manecksha, appointed Seitz, Weckbach, Fent & Fackler, the solicitors based in Germany to continue with legal proceedings to recover the balance outstanding sum.

The Plaintiff's Solicitors are of the opinion that the Plaintiff is entitled to the payment claimed as the delivery of the Plaintiff's goods to the Defendant was properly executed. Factual and legal defects were not sufficiently substantiated by the Defendant. Ancillary obligations were not violated by the Plaintiff, especially in the context of the delivery. The payment claims therefore exist. The legal situation is to be seen under Malaysian law because the typical performance is to be effected by the producer, i.e. the Plaintiff. Decisive, therefore, is the laws of the headquarters of the Plaintiff, according to Art 28 (2) German Rules of Conflict of Laws. Since Malaysia is not a contracting party of the UN-Sales Convention (CISG), the claims of the Plaintiff are to be decided exclusively under Malaysian law. According thereto the claims of the plaintiff exist. The Defendant is not entitled to any reduction for damages. This is especially so, since under Malaysian Law goods have to be rejected immediately when the defects are first known.

The case has been transferred from the Court in Memingen, Germany to the Court in Traunstein, Germany due to internal court reasons. The Defendant had filed an appearance and the Plaintiff had filed the reply as per solicitor confirmation dated 27 July 2009. The Court hearing in Traunstein, Germany was held on 17 November 2009. Subsequent thereto, the judge raised various questions especially about the production process that the Plaintiff's solicitors had answered on 19 January 2010. The next hearing is to be fixed in Germany after June 2010.

Pending the judgement of the above legal case, the Group has made full provision for the above long overdue debts in its audited financial statements for the financial years ended 31 December 2007 and 31 December 2008.

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B13 Proposed Dividend

A single tier final dividend of 1.0 sen per ordinary share on 247,333,333 ordinary shares of RM0.25 each (after Share Split and Bonus Issue) amounting to RM2,473,333 in respect of the financial year ended 31 December 2009 has been recommended by the Directors for shareholders' approval at the forthcoming Annual General Meeting.

B14 Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	Current Quarter Ended 31.03.2010	Preceding Year Corresponding Quarter Ended 31.03.2009	Current Period Ended 31.03.2010	Preceding Year Corresponding Period Ended 31.03.2009
BASIC EARNINGS PER SHARE				
Profit attributable to ordinary equity holders of the Company (RM)	4,342	3,350	4,342	3,350
Weighted average number of ordinary shares in issue ('000)	247,333	247,333	247,333	247,333
Basic Earnings per Share (sen)	1.76	1.35	1.76	1.35

There was no dilutive earning per share as there was no potential dilutive ordinary share outstanding as at the end of the current period under review.

The weighted average number of shares in issue is calculated as follows:-

	Weighted Average Number of Shares '000
Issued ordinary shares at beginning of year	106,000
Share split	106,000
Bonus Issue	35,333
	<hr/>
	247,333

B15 Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.