



Sapura Industrial Berhad (Company No: 17547-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 31 JULY 2010

**The unaudited financial results of Sapura Industrial Berhad Group
for the 2nd quarter ended 31 July 2010**

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SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH-MONTH PERIOD ENDED 31 JULY 2010

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		Current Quarter Ended 31.7.2010 RM'000	Comparative Quarter Ended 31.7.2009 RM'000	6 months Cumulative Totale 31.7.2010 RM'000	6 months Cumulative Totale 31.7.2009 RM'000
Revenue	B2	78,723	51,483	152,394	103,809
Cost of sales		<u>(63,597)</u>	<u>(43,464)</u>	<u>(124,386)</u>	<u>(88,395)</u>
Gross profit		15,126	8,019	28,008	15,414
Other income		1,240	485	2,545	823
Operating expenses		(7,558)	(6,198)	(14,811)	(12,429)
Finance costs		(927)	(1,008)	(1,977)	(1,990)
Profit before tax	B2	<u>7,881</u>	<u>1,298</u>	<u>13,765</u>	<u>1,818</u>
Income tax expense	B5	(1,425)	(219)	(2,657)	(714)
Profit for the period		<u>6,456</u>	<u>1,079</u>	<u>11,108</u>	<u>1,104</u>
Total comprehensive income for the period		<u>6,456</u>	<u>1,079</u>	<u>11,108</u>	<u>1,104</u>
Profit attributable to:					
Owners of the Company		6,456	1,079	11,108	1,104
Minority interest		-	-	-	-
		<u>6,456</u>	<u>1,079</u>	<u>11,108</u>	<u>1,104</u>
Total comprehensive income attributable to:					
Owners of the Company		6,456	1,079	11,108	1,104
Minority interest		-	-	-	-
		<u>6,456</u>	<u>1,079</u>	<u>11,108</u>	<u>1,104</u>
Earnings per share attributable to owner of the Company (sen):					
Basic, for profit from operations	B13	<u>8.87</u>	<u>1.48</u>	<u>15.26</u>	<u>1.52</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)

SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2010

		Unaudited 31.7.2010	Audited 31.01.2010
	NOTE	RM'000	RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	A11	93,549	96,838
Development expenditure		3,541	3,823
		<u>97,090</u>	<u>100,661</u>
Current assets			
Inventories		20,328	20,111
Trade receivables		57,096	59,819
Other receivables and prepayments		6,077	5,004
Tax recoverable		470	470
Due from related companies		-	30
Cash and bank balances		34,734	12,846
		<u>118,705</u>	<u>98,280</u>
TOTAL ASSETS		<u>215,795</u>	<u>198,941</u>
EQUITY AND LIABILITIES			
Equity attributable to owner of the Company			
Share capital	A8	72,776	72,776
Share premium		2,200	2,200
Accumulated Losses		6,327	(4,781)
		<u>81,303</u>	<u>70,195</u>
Minority interest		517	517
Total equity		<u>81,820</u>	<u>70,712</u>
Non-current liabilities			
Term loans	B9	25,248	24,008
Retirement Benefit Obligations		2,425	2,184
Hire purchase payables		2,818	2,037
Deferred taxation		6,610	6,610
		<u>37,101</u>	<u>34,839</u>
Current liabilities			
Borrowings	B9	43,658	44,923
Trade payables		20,227	19,474
Other payables and accruals		29,730	24,970
Hire purchase payables		775	744
Due to ultimate holding company		10	395
Due to related companies		1,187	2,763
Provision for taxation		1,287	121
		<u>96,874</u>	<u>93,390</u>
Total liabilities		<u>133,975</u>	<u>128,229</u>
TOTAL EQUITY AND LIABILITIES		<u>215,795</u>	<u>198,941</u>
Net assets per share (RM)		1.12	0.97

(The Condensed Consolidated of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)

**SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIXTH-MONTH PERIOD ENDED 31 JULY 2010**

	←——— Attributable to owners of the parent ———→					
		←——— Non-Distributable ———→			Distributable	
	Equity, Total RM'000	Equity attributable to owners of the parent, total RM'000	Share Capital RM'000	Share Premium RM'000	Retained earnings RM'000	Minority Interest RM'000
For The 6 Month Period Ended 31 July 2010						
Opening balance at 1 February 2010	70,712	70,195	72,776	2,200	(4,781)	517
Total comprehensive income	11,108	11,108	-	-	11,108	-
Closing balance at 31 July 2010	<u>81,820</u>	<u>81,303</u>	<u>72,776</u>	<u>2,200</u>	<u>6,327</u>	<u>517</u>
For The 6 Month Period Ended 31 July 2009						
Opening balance at 1 February 2009	64,801	64,281	72,776	2,200	(10,695)	520
Total comprehensive income for the period	1,104	1,104	-	-	1,104	-
Closing balance at 31 July 2009	<u>65,905</u>	<u>65,385</u>	<u>72,776</u>	<u>2,200</u>	<u>(9,591)</u>	<u>520</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)

**SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIXTH-MONTH PERIOD ENDED 31 JULY 2010**

	6 MONTHS ENDED 31.7.2010 RM'000	6 MONTHS ENDED 31.7.2009 RM'000
Net cash (used in)/generated from operating activities	23,977	11,190
Net cash used in investing activities	(2,877)	(9,107)
Net cash generated from/(used in) financing activities	<u>2,544</u>	<u>(10,911)</u>
Net decrease in cash and cash equivalents	23,644	(8,828)
Cash and cash equivalents at beginning of period	9,425	19,794
Cash and cash equivalents at end of period	<u><u>33,069</u></u>	<u><u>10,966</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	34,734	13,702
Bank Overdraft	<u>(1,665)</u>	<u>(2,736)</u>
	<u><u>33,069</u></u>	<u><u>10,966</u></u>

(The Condensed Consolidated Cashflow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report - 31 July 2010

Part A - EXPLANATORY NOTES PURSUANT TO FRS NO. 134

A1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirement of FRS 134: Interim Financial Reporting and Paragraph 9.22 of Bursa Malaysia Securities Berhad's Listing Requirements.

The interim financial statement should be read in conjunction with the audited financial statements for the year ended 31 January 2010. 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 year ended 31 January 2010.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2010 except for the adoption of the following new Financial Reporting Standards ("FRS") and Interpretations, and amendments to certain Standards and Interpretation effective for the financial period from 1 February 2010

Effective for financial periods beginning on or after 1 July 2009:

FRS 8: Financial Instruments

Effective for financial periods beginning on or after 1 January 2010:

FRS 4: Insurance Contracts

FRS 7: Financial Instruments: Disclosures

FRS 101: Presentation of Financial Statements (revised)

FRS 123: Borrowing Costs

FRS 139: Financial Instruments: Recognition and Measurement

Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendment to FRS 2: Share-based Payment: Vesting Conditions and Cancellations

Amendments to FRS 132: Financial Instruments: Presentation

Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial

Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives

Amendments to FRSs 'Improvements to FRSs (2009)'

IC Interpretation 9: Reassessment of Embedded Derivatives

IC Interpretation 10: Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 - Group and Treasury Share

IC Interpretation 13: Customer Loyalty Programmes

IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

TR I - 3: Presentation of Financial Statements of Islamic Financial Institutions

The above new FRSs, Amendments to FRSs and Interpretations are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application.

FRS 7: Financial Instruments

FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of quantitative and qualitative information about exposures to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and foreign exchange risks, including sensitivity analysis to foreign exchange risks. As this is a disclosure standard, there will be no impact on the financial position or results of the Group for the period.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report – 31 July 2010 (contd)

FRS 8: Operating Segments

FRS 8 replaces FRS 1142004 : Segment Reporting and requires a 'management approach', under which segment information is presented on a similar basis to that used for internal reporting purposes. As a result, the Group's external segmental reporting will be based on the internal reporting to the "chief operating decision maker", who makes decisions on the allocation of resources and assesses the performance of the reportable segments. As this is a disclosure standard, there will be no impact on the financial position or results of the Group for the period.

FRS 101: Presentation of Financial Statements

The revised FRS 101 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transaction with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the standard introduces the statement of comprehensive income which presents income and expense recognised in the period. This statement may be presented in one single statement, or two linked statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. This revised FRS does not have any impact on the financial position and results of the Group.

FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at balance sheet date reflects the designation of the financial instrument.

Loan and receivables

Prior to 1 February 2010, loans and receivables were stated at the gross proceeds receivable less provision for doubtful debts. Under FRS139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Gains or losses are recognised in the consolidated statement of comprehensive income when the loans and receivables are derecognised, impaired or through amortisation process.

Payables

Under FRS 139, payables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Gains or losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised or through amortisation process.

Transitional Provisions

In accordance with the transitional provision of FRS 139, the Group is required to remeasure the financial assets and liabilities as appropriate. Any adjustment of the previous carrying amount of the financial assets and liabilities shall be recognised as an adjustment of the balance of retained earnings at the beginning of the financial year in which FRS 139 is initially applied. This FRS does not have any impact on the financial position and results of the Group

Amendments to FRSs ‘Improvements to FRSs (2009)’ - FRS 117: Leases

Prior to 1 February 2010, leasehold land that normally had an indefinite economic life and where title was not expected to pass to the lessee by the end of the lease term was treated as an operating lease. The payment made on entering into or acquiring a leasehold land was accounted for as prepaid land lease payments that were amortised over the lease term in accordance with the pattern of benefits provided.

Upon the adoption of the Amendment to FRS 117 in relation to classification of lease of land, the Group reassessed the classification of a leasehold land as a finance lease or an operating lease based on the extent of risks and rewards associated with the land. The Group has determined that all leasehold land of the Group are in substance finance leases and has reclassified its leasehold land from prepaid land lease payments to property, plant and equipment.

The reclassification has been made retrospectively and does not affect the profit or loss.

The effects of the reclassification on the consolidated statement of financial position as at 31 January 2010 are

	As previously Reported RM’000	Effects RM’000	As restated RM’000
Property, plant and equipment	75,194	21,644	96,838
Prepaid land lease payments	21,644	(21,644)	-
	<u> </u>	<u> </u>	<u> </u>

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report of the Group’s most recent annual audited financial statements for the year ended 31 January 2010 was not qualified.

A4. Comments about Seasonal or Cyclical Factors

The Group’s operations are generally affected by the major festive seasons.

A5. Unusual items due to their Nature, Size or Incidence

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 January 2010.

SAPURA INDUSTRIAL BERHAD (17547-W)**Notes on the quarterly report – 31 July 2010 (contd)****A6. Changes in Estimates**

There were no material changes in estimates reported in the current quarter under review.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current period to date under review.

A8. Dividends Paid

There was no dividend paid for the current quarter.

A9. Segmental Information

Analysis of the Group's revenue and results by business are as follows:-

	Individual Quarter 3 months ended 31 July 2010		Cumulative 6 months ended 31 July 2010	
	Revenue RM'000	Profit/(loss) Before Taxation RM'000	Revenue RM'000	Profit/(loss) before taxation RM'000
Investment Holding	3,514	(1,341)	158,135	16,592
Manufacturing	81,945	9,328	6,796	(2,811)
Others	<u>1,306</u>	<u>(106)</u>	<u>2,550</u>	<u>(71)</u>
	86,765	7,881	167,481	13,710
Eliminations	<u>(8,042)</u>	<u>-</u>	<u>(15,087)</u>	<u>55</u>
	<u>78,723</u>	<u>7,881</u>	<u>152,394</u>	<u>13,765</u>

No geographical segment is presented as the Group's activities are carried out in Malaysia.

A10. Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendment from the previous audited financial statements.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report – 31 July 2010 (contd)

A11. Capital Commitments

Outstanding commitments in respect of capital expenditure are:

	As at 31 July 2010 RM'000	As at 31 January 2010 RM'000
Property, plant and equipment		
Approved and contracted for	7,487	6,769
Approved but not contracted for	<u>1,193</u>	<u>4,885</u>

A13. Significant Post Balance Sheet Events

As at the date of this report, there were no material events subsequent to the balance sheet date.

A14. Changes in Composition of the Group

There were no changes in Group's composition during the period under review.

A15. Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last annual balance sheet as at 31 January 2010.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report – 31 July 2010 (contd)

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD.

B1. Review of Performance for the Current Quarter and Current Year to Date

The Group recorded revenue of RM78.7 million for the current quarter against RM51.5 million in the previous year corresponding quarter. The Group recorded higher pre-tax profit of RM7.9 million compared to a pre-tax profit of RM1.3 million in the previous year corresponding quarter.

For the current period ended 31 July 2010, the Group recorded revenue of RM152.4 million compared to RM103.8 million for the corresponding period in 2009. Pre-tax profit showed an improvement from RM1.8 million to RM13.8 million for the respective periods, mainly due to increases in sales volume and product mix as well as continuous cost management efforts throughout the Group.

B2. Comparison Between Current Quarter Results and The Immediate Preceding Quarter

The Group's revenue of RM78.7 million for the current quarter was slightly higher compared to the immediate preceding quarter of RM73.7 million. Pre-tax profit was at RM7.9 million as compared to RM5.9 million for the immediate preceding quarter.

B3. Prospects

The Board is cautious that the present market conditions will prevail for the remaining year.

B4. Profit Forecast or Profit Guarantee

There was no profit forecast or profit guarantee made during the financial period under review.

B5. Income Tax Expense

	Current Quarter RM'000	Year to date RM'000
Current year taxation	1,425	2,657
	<u>1,425</u>	<u>2,657</u>
Effective tax rate	18.08%	19.30%

The disproportionate taxation charge for the current quarter and period to date are due principally to utilisation of capital allowances and reinvestment allowances enjoyed by subsidiaries within the Group.

SAPURA INDUSTRIAL BERHAD (17547-W)**Notes on the quarterly report – 31 July 2010 (contd)****B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Contd)****B6. Sale of Unquoted Investments and/or Properties**

There were no sale of unquoted investments and properties for the current quarter and financial year to date.

B7. Quoted Securities

There were no purchase or disposal of quoted securities for the current quarter and financial year to date.

B8. Status of Corporate Proposals Announced

There were no corporate proposals announced which has not been completed.

B9. Borrowings

The Group borrowings as at the end of the reporting period are:

	Total RM'000	Secured RM'000	Unsecured RM'000
Overdraft	1,665	1,187	478
Revolving Credit	20,450	3,250	17,200
Bankers Acceptance	13,600	-	13,600
Term Loans	33,191	22,416	10,775
	<u>68,906</u>	<u>26,853</u>	<u>42,053</u>
Amount due within the next 12 months	25,248		
Amount due after the next 12 months	43,658		
	<u>68,906</u>		

B10. Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at the date of this quarterly report.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report – 31 July 2010 (contd)

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTD)

B11. Changes in Material Litigation

Details of material litigation pending as at the date of announcement:

- (a) On 20 November 2007, Schulz Export GmbH ("Schulz Export"), a fellow subsidiary of Sophisticated Pipe Industry Production Sdn. Bhd. (formerly known as Schulz (Manufacturing) Sdn. Bhd.) ("SPIP"), a corporate shareholder of Sapura-Schulz Hydroforming Sdn. Bhd. ("Sapura-Schulz"), through Schulz Export's solicitors filed a Statement of Claim (which was amended on 13 January 2009 and re-amended on 6 February 2009) against Sapura-Schulz, a 75% subsidiary of Sapura Industrial Berhad ("the Company" or "SIB") for breach of a Business Operations Agreement ("BOA") dated 3 April 2004 and a Licence Agreement dated 3 April 2004 ("LA") entered into between Sapura-Schulz and Schulz Export, for inter alia:
- (i) EUR500,377 for loss of profits; and
 - (ii) EUR424,168 and USD43,109 for rectification works
 - (iii) Anti-dumping cost amounting to USD140,000
- (b) On 20 November 2007, SPIP, a 25% shareholder in Sapura-Schulz, through SPIP's solicitors filed a Statement of Claim against SIB for breach of a Shareholders Agreement ("SA") dated 3 April 2004 entered into between SIB and SPIP, for inter alia:
- (i) RM26,000,000; and
 - (ii) damages for breach of fiduciary duties

The SA, BOA and LA were executed along with an Asset Sale Agreement dated 13 October 2003 (together with two supplemental agreements dated 14 November 2003 and 3 April 2004 respectively) ("ASA") between Sapura-Schulz and SPIP and an Assignment Agreement dated 23 June 2005 between Wilh Schulz, Schulz Export GmbH, SPIP and Sapura-Schulz ("AA") (collectively referred to "the Agreements") which all stem from a Heads of Agreement ("HOA") dated 3 July 2003 entered into between SIB and Wilh Schulz setting out the understanding between the parties with regard to the joint venture between Wilh Schulz and Sapura-Schulz.

In order to inter alia enable SIB to bring all claims arising under the Agreements and under the HOA against inter alia Wilh Schulz and Wolfgang Leonhard Schulz (the alter ego of Wilh Schulz) and to confer jurisdiction on the arbitrator to hear all related matters under the above two arbitration proceedings, the arbitrator directed that SIB, Sapura-Schulz, Wilh Schulz, Schulz Export, SPIP and Wolfgang Leonhard Schulz executed an Ad Hoc Arbitration Agreement ("Ad Hoc Agreement") on 22 February 2008.

These two arbitration proceedings are by consent heard together by one arbitrator and various directions were given by the arbitrator on 1 October 2007 whereupon these matters were fixed for hearing from 12 January 2009 to 23 January 2009.

On 29 May 2008, SIB and Sapura-Schulz, through their solicitors, filed their respective defences and the following counterclaims to these matters:

- (i) Sapura-Schulz counterclaimed against Schulz Export for breach of contract for and RM5,838,956 and general damages of RM97,034,078; and
- (ii) SIB counterclaimed against SPIP for breach of contract for RM24,000,000 and general damages of RM91,988,862.

On 12 January 2009, the Claimant's solicitors submitted their request to amend Schulz Export GmbH's ("SEGH") previous claim against SSHSB for rectification works from USD40,771 to USD43,108 and to include an additional claim by SEGH against SSHSB for anti-dumping cost amounting to USD140,000. SIB's solicitors objected to the inclusion of the additional claim. The Arbitrator allowed the amendments after hearing submissions by both counsels and SSHSB is given liberty to amend its Defence and Counterclaim on such claims by SEGH.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report – 31 July 2010 (contd)

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTD)

This matter was heard from 12 January 2009 to 15 January 2009 and was then scheduled to be reheard from 20 to 28 July 2009. The hearing dates on 16 to 23 January 2009, 20, 21, 27 and 28 July were vacated by the Arbitrator.

Following the conclusion of the hearing from 22 to 24 July 2009, SIB filed their Written Submissions dated 30 October 2009 and the Written Submissions In Reply dated 20 November 2009. The Claimants also served their Written Submissions dated 2 November 2009 and Written Submissions In Reply dated 20 November 2009.

These arbitration matters were fixed for hearing of oral submissions on 25 and 26 November 2009 and the hearing was concluded.

SIB now awaits the arbitrator's award on the decision of these arbitration.

B12. Dividend Payable

No dividend has been proposed or declared for the current quarter ended 31 July 2010.

B13. Earnings Per Share

	Current Quarter 31.7.2010	Year To Date 31.7.2010
Net profit from operations attributable to shareholders (RM'000)	<u>6,456</u>	<u>11,108</u>
a) Basic		
Weighted average no. of shares (000)	72,776	72,776
Basic earnings per share for: - Profit for the period (sen)	8.87	15.26
b) Diluted		
Weighted average no. of shares (000)	72,776	72,776
Effect of dilution: Share options #	-	-
Adjusted weighted average no. of shares (000)	<u>72,776</u>	<u>72,776</u>
Profit for the period (sen)	<u>8.87</u>	<u>15.26</u>

The effect of dilution arising from the assumed conversion of options under the Company's ESOS is anti-dilutive.

B14. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 September 2010.