



# IJM PLANTATIONS BERHAD (133399-A)

## Part A1 : Quarterly Report

**Quarterly report for the financial period ended:** 30/09/2006  
**Quarter:** 2<sup>nd</sup> Qtr  
**Financial Year End:** 31/03/2007  
**The figures:** Have not been Audited  
  
**Full Quarterly Report:** Refer attached

## Part A2 : Summary of Key Financial Information for the financial period 30/09/2006

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2006 RM'000	Preceding year quarter 30/09/2005 RM'000	Current year to date 30/09/2006 RM'000	Preceding year to date 30/09/2005 RM'000
1 Revenue	68,269	58,156	124,354	119,299
2 Profit before tax	14,904	14,019	22,497	24,647
3 Profit for the period	10,453	10,066	15,707	17,793
4 Profit/(loss) attributable to ordinary equity holders of the Company	10,449	10,062	15,698	17,784
5 Basic earnings/(loss) per share (sen)	1.69	2.00	2.93	3.54
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter 30/09/2006</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.05		1.07

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED INCOME STATEMENTS

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER</b>		<b>CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER</b>	
	<b>2006</b> <b>RM'000</b> (unaudited)	<b>2005</b> <b>RM'000</b> (unaudited) (restated)	<b>2006</b> <b>RM'000</b> (unaudited)	<b>2005</b> <b>RM'000</b> (unaudited) (restated)
Revenue	68,269	58,156	124,354	119,299
Operating Expenses	(51,380)	(42,094)	(98,001)	(91,721)
Other Income	550	367	1,037	856
Profit from Operations	17,439	16,429	27,390	28,434
Finance Costs	(2,777)	(2,495)	(5,392)	(4,289)
Share of results of Associates	251	85	508	502
Share of results of Jointly Controlled Entity	(9)	-	(9)	-
Profit Before Taxation	14,904	14,019	22,497	24,647
Taxation	(4,451)	(3,953)	(6,790)	(6,854)
Profit for the Period	10,453	10,066	15,707	17,793
Profit for the Period attributable to :				
Equity holders of the Company	10,449	10,062	15,698	17,784
Minority Interests	4	4	9	9
	10,453	10,066	15,707	17,793
Earnings per share attributable to equity holders of the Company (sen):				
(a) Basic:				
- [Note B13]	1.69 sen	2.00 sen	2.93 sen	3.54 sen
(b) Fully diluted:				
- [Note B13]	1.67 sen	1.72 sen	2.88 sen	3.06 sen

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 SEPTEMBER 2006

	<b>30 September 2006 RM'000 (Unaudited)</b>	<b>31 March 2006 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, Plant and Equipment	727,887	721,819
Investments in Associates	8,569	8,061
Investments in Jointly Controlled Entity	1,491	-
Deferred Tax Assets	5,245	4,072
	743,192	733,952
<b>Current Assets:</b>		
Inventories	24,609	23,564
Trade and Other Receivables	17,734	22,324
Amount due from Associates	773	741
Amount due from Jointly Controlled Entity	264	-
Cash and Bank Balances	53,483	42,677
	96,863	89,306
<b>TOTAL ASSETS</b>	840,055	823,258
 <b>EQUITY AND LIABILITIES</b>		
Share Capital	270,492	254,850
Reserves	296,609	288,470
Equity attributable to equity holders of the Company	567,101	543,320
Net goodwill on consolidation	-	2,092
Minority Interests	496	487
<b>Total Equity</b>	567,597	545,899
<b>Non-Current Liabilities:</b>		
Borrowings	143,122	152,525
Deferred Tax Liabilities	81,948	78,220
	225,070	230,745
<b>Current Liabilities:</b>		
Trade and Other Payables	18,673	19,464
Amount due to Associates	3,738	2,243
Borrowings	24,977	24,907
	47,388	46,614
<b>Total Liabilities</b>	272,458	277,359
<b>TOTAL EQUITY AND LIABILITIES</b>	840,055	823,258
 <b>Net Assets Per Share (RM)</b>	<b>1.05</b>	<b>1.07</b>

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2006

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity
	Non distributable Reserve		Distributable Reserve				
	Share Capital	Other Reserves	Share Premium	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2006</b>							
As previously stated	254,850	54,339	46,531	187,600	543,320	487	543,807
Effect of adopting of FRS 3	-	-	-	2,092	2,092	-	2,092
<b>At 1 April 2006 (Restated)</b>	254,850	54,339	46,531	189,692	545,412	487	545,899
Profit for the period	-	-	-	15,698	15,698	9	15,707
Realisation of Revaluation Reserve recognised directly in equity	-	(86)	-	86	-	-	-
Total recognised income and expense for the period	-	(86)	-	15,784	15,698	9	15,707
Dividend - Year ended 31 March 2006	-	-	-	(12,994)	(12,994)	-	(12,994)
Issue of ordinary shares pursuant to ESOS [Note A7 (a)]	5,392	-	3,688	-	9,080	-	9,080
Issue of ordinary shares pursuant to conversion of RCUL [Note A7 (a)]	10,250	(552)	207	-	9,905	-	9,905
<b>At 30 September 2006 (Unaudited)</b>	270,492	53,701	50,426	192,482	567,101	496	567,597

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2005

	Attributable to Equity Holders of the Company				Minority Interests	Total Equity	
	Non distributable Reserve		Distributable Reserve				
	Share Capital	Other Reserves	Share Premium	Retained Profits			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 April 2005</b>	251,029	54,525	44,008	151,752	501,314	471	501,785
Profit for the period	-	-	-	17,784	17,784	9	17,793
Realisation of Revaluation Reserve Recognised directly in equity	-	(86)	-	86	-	-	-
Total recognised income and expense for the period	-	(86)	-	17,870	17,784	9	17,793
Issue of ordinary shares pursuant to ESOS	1,107	-	731	-	1,838	-	1,838
<b>At 30 September 2005 (Unaudited)</b>	252,136	54,439	44,739	169,622	520,936	480	521,416

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	<b>6 MONTHS ENDED 30 SEPTEMBER 2006 RM'000 (Unaudited)</b>	<b>6 MONTHS ENDED 30 SEPTEMBER 2005 RM'000 (Unaudited)</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	128,606	118,983
Payments to contractors, suppliers and employees	(87,070)	(87,109)
Interest paid	(6,194)	(4,918)
Income tax paid	(3,671)	(6,122)
<i>Net cash flows from operating activities</i>	31,671	20,834
<b>INVESTING ACTIVITIES</b>		
(Advances to)/Repayment from Associates	(32)	48
Advances to Jointly Controlled Entity	(264)	-
Additions to property, plant and equipment	(15,766)	(18,758)
Additional Investment in Jointly Controlled Entity	(1,500)	-
Dividend received from an Associate	-	405
Interest received	611	530
<i>Net cash flows used in investing activities</i>	(16,951)	(17,775)
<b>FINANCING ACTIVITIES</b>		
Issue of shares	9,080	1,838
Repayment to the holding company of the Corporate Shareholder	-	(92)
Dividend paid	(12,994)	(12,652)
<i>Net cash flows used in financing activities</i>	(3,914)	(10,906)
<b>Net Change in Cash and Cash Equivalents</b>	10,806	(7,847)
<b>Cash &amp; Cash Equivalent at beginning of year</b>	42,677	51,316
<b>Cash &amp; Cash Equivalent at end of period</b>	53,483	43,469
<b>Notes:</b>	<b>AS AT 30 SEPTEMBER 2006 RM'000</b>	<b>AS AT 30 SEPTEMBER 2005 RM'000</b>
Cash and cash equivalents represents the following:		
Cash and bank balances	1,895	2,287
Fixed deposits	51,588	41,182
	53,483	43,469

# IJM PLANTATIONS BERHAD (133399-A)

## A NOTES TO THE QUARTERLY RESULTS

### A1. Basis of Preparation

The unaudited financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2006 which are available at <http://www.ijm.com>. The explanatory notes attached to the unaudited interim financial report 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 March 2006.

### A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2006 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”) which are effective for financial year beginning 1 April 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

In addition to the above, the Group has also taken the option of early adoption of the following new/revised FRS for the financial year beginning 1 April 2006:

FRS 124	Related Party Disclosures
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The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are as follows:

## IJM PLANTATIONS BERHAD (133399-A)

### A2. Changes in Accounting Policies (Cont'd)

- (a) FRS 3: Business Combinations, FRS 136: Impairment of Assets and FRS 138: Intangible Assets

The new FRS 3 resulted in consequential amendments to FRS 136 and FRS 138.

The adoption of these new FRSs resulted in the Group ceasing annual goodwill amortisation. Goodwill is carried at cost less accumulated impairment losses and is now tested for impairment annually at the end of each financial year, or more frequently if events or changes in circumstances indicate that it might be impaired. Any identified impairment loss is recognised in income statement and subsequent reversal is not allowed. Prior to 1 April 2006, the Group amortised goodwill on a straight-line basis over its estimated useful life or 20 years, whichever is the shorter.

Under FRS 3, any excess of the fair value of the Group's share identifiable net assets over the cost of acquisition (previously referred to as "negative goodwill"), after assessment, is now recognised immediately in income statement. Prior to 1 April 2006, the Group amortised negative goodwill on a straight-line method over a period of 20 years.

The above changes in accounting policy had been accounted for prospectively and in accordance with the transitional provision of FRS 3, the Group derecognised the Net Negative Goodwill on consolidation with a corresponding adjustment to opening balance of retained profits as follows:

<b>Consolidated Balance Sheets As at 1 April 2006</b>	<b>As previously reported RM'000</b>	<b>Effect RM'000</b>	<b>As restated RM'000</b>
Net Goodwill on Consolidation	2,092	(2,092)	-
Retained Profits	187,600	2,092	189,692

The cessation of amortisation of goodwill and negative goodwill on consolidation as no material impact on the results of the financial period ended 30 September 2006.



## IJM PLANTATIONS BERHAD (133399-A)

### A2. Changes in Accounting Policies (Cont'd)

(b) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of results of associates and other disclosures.

In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the Company and to minority interest.

Share of results of associates and jointly controlled entities are now reported net of tax prior to arriving at the Group's profit before taxation.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with comparatives restated to conform with the current period's presentation as follows:

Consolidated Income Statements	As previously reported RM'000	Effect RM'000	As restated RM'000
<b>Second Quarter Ended 30 September 2005</b>			
Share of results of Associates	204	(119)	85
Profit before taxation	14,138	(119)	14,019
Taxation	4,072	(119)	3,953
<b>6 months ended 30 September 2005</b>			
Share of results of Associates	694	(192)	502
Profit before taxation	24,839	(192)	24,647
Taxation	7,046	(192)	6,854

(c) FRS 2, 5, 102, 108, 110, 116, 121, 127, 128, 131, 132, 133, and 140

The adoption of the above FRSs does not have significant financial impact on the Group.

## IJM PLANTATIONS BERHAD (133399-A)

### A3. Disclosure of Audit Report Qualification and Status of Matters Raised

The audit reports for the financial year ended 31 March 2006 was not subject to any qualifications.

### A4. Seasonality or Cyclicalities of Operations

As the cropping pattern of oil palm normally declines to a trough in the first half of a calendar year before rising to a peak in a second half, the Group's performance can be affected accordingly.

### A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual in nature, size or incidence during the financial period under review.

### A6. Material Changes in Estimates

There were no major changes in estimates that have had material effect in the current quarter and financial period-to-date.

### A7. Debt and Equity Securities

- (a) For the period ended 30 September 2006, the paid-up share capital of the Company was increased by RM15,641,782 by way of allotment and issue of 31,283,564 ordinary shares of RM0.50 each. This is as a result of the exercise of the Employee Share Option Scheme ("ESOS") and the partial conversion of Redeemable Convertible Unsecured Loan Stocks("RCUL") increasing the issued and paid-up capital to RM270,492,151.
- (b) There were no other cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and financial period-to-date.

### A8. Dividend Paid

Dividend paid during the financial period ended 30 September 2006 is as follow:

In respect of the financial year ended 31 March 2006 as reported in the directors' report of that year:

An interim dividend of 7% or 3.5 sen per share less income tax at 28% was paid on 28 July 2006.	RM'000
	<u>12,994</u>

### A9. Segmental Information

There is no segmental reporting as the Group's predominant activities are oil palm cultivation and milling in Malaysia.

## IJM PLANTATIONS BERHAD (133399-A)

### A10. Valuations of Property, Plant and Equipment

There was no revaluation of property, plant and equipment for the current quarter and financial period-to-date.

### A11. Material Subsequent Events

There was no material event subsequent to the end of the current financial period-to-date that has not been reflected in the unaudited financial statements.

### A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period-to-date.

### A13. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since 31 March 2006.

### A14. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 30 September 2006 are as follows:

	<b>2006</b> <b>RM'000</b>
Approved and contracted for	13,542
Approved but not contracted for	69,826
	<u>83,368</u>
Analysed as follows:	
Property, Plant and Equipment	38,968
Share of Capital Commitment of Jointly Controlled Entity	44,400
	<u>83,368</u>

## IJM PLANTATIONS BERHAD (133399-A)

### B Bursa Securities Listing Requirements (Part A of Appendix 9B)

#### B1. Review of Performance

The Group continued to see the benefits of its intensive planting programme. Fresh Fruit Bunches (“FFB”) production for the current quarter grew 8.7% compared to the corresponding quarter of the preceding year. The growth was primarily from more areas coming into maturity and of prime age in the Sugut plantations. Outside fruits purchase volume for the current quarter was similar to that of the corresponding quarter of the preceding year.

Oil extraction rates achieved, however, were lower due to poor fruit set resulting from adverse weather earlier. As a result, total CPO production of 41,019 tonnes is a growth of only 1.1% from the corresponding quarter of the preceding year.

The Group revenue of RM68.27 million was higher than the corresponding quarter of the preceding year by 17.4%. The average CPO selling price achieved at RM1,454 per tonne was an increase as compared to RM1,353 per tonne in the corresponding quarter of the preceding year. However, the average price of PKO experienced a significant reduction of 13.5% from RM2,035 to RM1,760 per tonne.

Despite higher production and CPO selling price achieved, profitability was affected by the lower oil extraction rates and lower PKO price. As a result, profit before taxation of RM14.90 million increased by only 6.3% from the corresponding quarter of the preceding year.

Similarly, year-to-date FFB production grew by 10.2% from the corresponding period of the preceding year, primarily due to more area coming into maturity and of prime age.

Year-to-date outside fruit purchase volume declined by 9.1% due to increased competition from increased number of mills particularly in the Sugut Region. Fortunately, the rapid increasing production from our own planting was able to offset, to a large extent, the impact of the decline in the outside fruit purchase.

Year-to-date oil extraction rates were lower, resulting in no growth in CPO production as compared to the corresponding period of the preceding year.

Group’s year-to-date revenue of RM124.35 million was higher than the corresponding period of the preceding year by 4.2%. The average CPO selling price of RM1,419 per tonne was an increase as compared to RM1,365 per tonne in the corresponding period of the preceding year. However, the average price of PKO experienced a significant reduction of 18.4% from RM2,167 to RM1,769 per tonne.

Despite higher revenue, profitability was affected by the lower oil extraction rates and lower PKO price. As a result, profit before tax of RM22.49 million is a decline of 8.7% from the corresponding period of the preceding year.

## **IJM PLANTATIONS BERHAD (133399-A)**

### **B2. Material Changes in the Quarterly Results Compared to the Results of Immediate Preceding Quarter**

FFB production in the quarter increased by 34.0% to 144,257 tonnes as production moved into peak season. Similarly, outside fruits purchase increased by 18.7% to 45,639 tonnes.

Average CPO selling price improved by 5.6% from RM1,377 per tonne in the previous quarter to RM1,454 per tonne. However, average PKO selling price declined marginally from RM1,779 to RM1,760 per tonne. Total CPO sales volume of 38,345 tonnes was 6,360 tonnes higher than the previous quarter. Total PKO sales volume at 6,413 tonnes was 903 tonnes higher.

As a result, revenue for the current quarter was 21.7% higher than that of the immediate preceding quarter. Profit before tax was 96.3% higher mainly due to the higher production level during the peak crop season.

### **B3. Prospects for the Current Financial Year**

The Group expects significantly higher crop production for the current financial year, and assuming the current CPO price trend will sustain, the Group is expecting higher level of profitability, barring unforeseen circumstances.

## IJM PLANTATIONS BERHAD (133399-A)

### B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

### B5. Taxation

The taxation of the group for the financial period under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE QUARTER 6 MONTHS ENDED 30 SEPTEMBER	
	2006 RM'000	2005 RM'000 Restated	2006 RM'000	2005 RM'000 Restated
Malaysian Income Taxation	2,399	2,052	4,235	4,036
Transfer to Deferred Taxation	2,052	1,901	2,555	2,818
	<u>4,451</u>	<u>3,953</u>	<u>6,790</u>	<u>6,854</u>

The Group's effective tax rate is higher than the statutory rate mainly due to non-deductibility of certain expenses for tax purpose.

### B6. Unquoted Investments and/or Properties

There were no sales of unquoted investment and/or properties for the current quarter and financial period-to-date.

### B7. Quoted Investment

There were no purchases or disposals of quoted investments for the current quarter and financial period-to-date.

### B8. Status of Corporate Proposals

There were no corporate proposals announced but pending completion for the current quarter and financial period-to-date.

## IJM PLANTATIONS BERHAD (133399-A)

### B9. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2006 are as follows:

<b>UNSECURED:</b>	<b>RM'000</b>
<b>Long term borrowings</b>	
Redeemable Convertible Unsecured Loan Stocks ("RCUL") – Nominal Value	
At beginning of year	50,000
Less: Conversion during the period	(10,250)
Less: Unamortised discount	(1,119)
At end of period	38,631
Liability Component at the date of issue	
Nominal value of RCUL	50,000
Equity Component, net of deferred tax	(2,694)
Deferred tax liability	(1,047)
	46,259
Interest expense recognised in Income Statements:	
At beginning of year	8,792
Recognised during the period	1,595
At end of period	10,387
Interest paid:	
At beginning of year	(6,888)
Paid during the period	(1,222)
At end of period	(8,110)
Conversion:	
Conversion during the period	(10,250)
Equity component, net of deferred tax	345
	(9,905)
Liability Component - At end of period	38,631
Bond	105,000
Less: Discount on issuance	
At beginning of year	638
Amortisation for the period	(129)
	509
At end of period	104,491
Total Long term borrowings	143,122

**IJM PLANTATIONS BERHAD (133399-A)**

**B9. Group Borrowings (cont'd)**

<b>UNSECURED:</b>	<b>RM'000</b>
<b>Short term borrowings</b>	
Bond	25,000
Less: Discount on issuance	
At beginning of year	93
Amortisation for the period	(70)
	<u>23</u>
At end of period	<u>24,977</u>
Total Borrowings	<u>168,099</u>

There were no borrowings denominated in foreign currency.

**B10. Off Balance Sheet Risk Financial Instruments**

As detailed in note 29 of the audited financial statements for the year ended 31 March 2006, the Company issued RM150 million bonds under the Islamic Financing concept of AL-Bai' Bithaman Ajil. Arising from this, on 18 February 2004, the Company entered into the following rate swap contracts:

<b>Rate Swap</b>	<b>Notional Amount</b>	<b>Effective Period</b>
(a) 4 years Ringgit Fixed rate @ 6.4% to floating rate @ 6 months Klibor (in arrear) + 2.05%	RM35,000,000.00	18 February 2004 to 15 December 2007
(b) 5 years Ringgit Fixed rate @ 6.65% to floating rate @ 6 months Klibor (in arrear) + 1.90%	RM35,000,000.00	18 February 2004 to 15 December 2008

Any differential to be paid or received on the rate swap contracts is recognised as a component of related expense over the period of the contracts. Gains or losses on early termination of swap contracts or on repayment of the borrowings are taken to the income statements.

There is minimal credit risk as the rate swap contracts were entered into with a reputable financial institution.

**B11. Changes in Material Litigation**

There was no material litigation since 31 March 2006.

**B12. Dividend**

The Directors do not recommend any interim dividend for current quarter and financial period-to-date.



## IJM PLANTATIONS BERHAD (133399-A)

### B13. Earnings per Share

#### Basic and diluted earnings per ordinary share

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares in issue plus all the weighted average number of contingently issuable ordinary shares upon conversion of the outstanding RCUL during the period.

For the purpose of calculating diluted earnings per share, the adjusted weighted average number of ordinary shares is the weighted average number of ordinary shares in issue plus all the weighted average number of contingently issuable ordinary shares upon conversion of the outstanding RCUL and exercise of the ESOS.

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE QUARTER 6 MONTHS ENDED 30 SEPTEMBER	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
<u>Basic Earnings per share</u>				
(a) Profit for the period attributable to equity holders of the Company	10,449	10,062	15,698	17,784
(b) Weighted average number of ordinary shares ('000')	617,205	502,846	535,948	502,484
<b>Basic Earnings per share (sen)</b>	<b>1.69</b>	<b>2.00</b>	<b>2.93</b>	<b>3.54</b>
<u>Diluted Earnings per share</u>				
(a) Adjusted Profit for the period attributable to equity holders of the Company	10,449	10,512	15,698	18,684
(b) Weighted average number of ordinary shares ('000')	617,205	502,846	535,948	502,484
Effect of dilution ('000')				
-RCUL	-	100,000	-	100,000
-ESOS	9,790	9,518	9,190	8,744
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	626,995	612,364	545,138	611,228
<b>Diluted Earnings per share (sen)</b>	<b>1.67</b>	<b>1.72</b>	<b>2.88</b>	<b>3.06</b>

### B14. Comparative Figures

Comparative figures, where applicable, have been modified to conform with the current quarter and period-to-date presentation.