

PROTON HOLDINGS BERHAD (623177-A)  
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 DECEMBER 2007

The Board of Directors hereby announce the financial results of the Group for the third quarter ended 31 December 2007.

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**PROTON HOLDINGS BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2007**

|   | <u>Individual Period</u> |                   | <u>Cumulative Period</u> |                   |
|---|--------------------------|-------------------|--------------------------|-------------------|
|   | <u>31.12.2007</u>        | <u>31.12.2006</u> | <u>31.12.2007</u>        | <u>31.12.2006</u> |
|   | <u>RM'000</u>            | <u>RM'000</u>     | <u>RM'000</u>            | <u>RM'000</u>     |
| Revenue   | 1,454,945                | 962,273           | 3,904,176                | 3,655,464         |
| Operating expenses  | (1,468,250)              | (1,249,163)       | (4,027,245)              | (4,328,200)       |
| Other operating income  | 22,267                   | 26,255            | 92,377                   | 92,632            |
| <b>Profit/(Loss) before finance cost</b>  | <u>8,962</u>             | <u>(260,635)</u>  | <u>(30,692)</u>          | <u>(580,104)</u>  |
| Finance cost  | (5,346)                  | (9,208)           | (13,638)                 | (29,190)          |
| Share of results of associated<br>and jointly controlled entities (net of tax)            | 7,414                    | (2,169)           | 13,464                   | 1,266             |
| <b>Profit/(Loss) before taxation</b>  | <u>11,030</u>            | <u>(272,012)</u>  | <u>(30,866)</u>          | <u>(608,028)</u>  |
| Taxation  | (701)                    | (9,443)           | (2,053)                  | 17,580            |
| <b>Profit/(Loss) for the period</b>   | <u>10,329</u>            | <u>(281,455)</u>  | <u>(32,919)</u>          | <u>(590,448)</u>  |
| Attributable to:  |                          |                   |                          |                   |
| Equity holders of the parent  | 10,329                   | (281,455)         | (32,919)                 | (590,448)         |
| Minority interest   | -                        | -                 | -                        | -                 |
|   | <u>10,329</u>            | <u>(281,455)</u>  | <u>(32,919)</u>          | <u>(590,448)</u>  |
| <b>Earnings/(Loss) per share attributable<br/>to equity holders of the Company (sen):</b> |                          |                   |                          |                   |
| Basic (sen)   | 1.9                      | (51.2)            | (6.0)                    | (107.5)           |
| Diluted (sen)   | N/A                      | N/A               | N/A                      | N/A               |

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

**PROTON HOLDINGS BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 31 DECEMBER 2007**

|  | Unaudited<br>as at<br>31.12.2007<br><br>RM'000 | Audited<br>as at<br>31.03.2007<br>(restated)<br>RM'000 |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non-current Assets</b>  |  |  |
| Property, plant and equipment  | 3,282,570                                      | 3,168,782  |
| Prepaid lease payment  | 10,585   | 10,657   |
| Goodwill   | 29,008   | 29,008   |
| Intangible assets  | 220,276  | 169,075  |
| Associated companies and jointly controlled entities                           | 364,648  | 393,308  |
| Non-current investments  | 10,397   | 10,397   |
| <b>Total Non-Current Assets</b>  | <u>3,917,484</u>                               | <u>3,781,227</u>                                       |
| <b>Current Assets</b>  |  |  |
| Inventories  | 1,282,121                                      | 1,273,612  |
| Trade and other receivables  | 884,627  | 1,015,957  |
| Tax recoverable  | 71,385   | 176,048  |
| Current investments  | 21,580   | 73,448   |
| Cash, bank balances and deposits   | 984,971  | 626,475  |
| <b>Total Current Assets</b>  | <u>3,244,684</u>                               | <u>3,165,540</u>                                       |
| <b>TOTAL ASSETS</b>  | <u><u>7,162,168</u></u>                        | <u><u>6,946,767</u></u>                                |
| <b>EQUITY AND LIABILITIES</b>  |  |  |
| <b>Equity Attributable to Equity Holders of the Company</b>                    |  |  |
| Share capital  | 549,213  | 549,213  |
| Reserves   | 4,649,378                                      | 4,681,375  |
| <b>Total Equity</b>  | <u>5,198,591</u>                               | <u>5,230,588</u>                                       |
| <b>Non-current Liabilities</b>   |  |  |
| Long term borrowings   | 327,668  | 76,150   |
| Other non-current liabilities  | 108,986  | 105,487  |
| Deferred tax liabilities   | 723  | 754  |
| <b>Total Non-Current Liabilities</b>   | <u>437,377</u>                                 | <u>182,391</u>   |
| <b>Current Liabilities</b>   |  |  |
| Trade and other payables   | 1,184,481                                      | 1,171,073  |
| Provisions   | 182,060  | 196,067  |
| Taxation   | 1,430  | 2,222  |
| Short term borrowings  | 158,229  | 164,426  |
| <b>Total Current Liabilities</b>   | <u>1,526,200</u>                               | <u>1,533,788</u>                                       |
| <b>Total Liabilities</b>   | <u>1,963,577</u>                               | <u>1,716,179</u>                                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <u><u>7,162,168</u></u>                        | <u><u>6,946,767</u></u>                                |
| <b>Net assets per share attributable to equity holders of the Company (RM)</b> | 9.47   | 9.52   |

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

**PROTON HOLDINGS BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2007**

|   | Share<br>capital<br>RM'000 | Capital<br>reserve<br>RM'000 | Foreign<br>exchange<br>reserves<br>RM'000 | Retained<br>profits<br>RM'000 | Total<br>equity<br>RM'000 |
|---|----------------------------|------------------------------|---|-------------------------------|---------------------------|
| <b>At 1 April 2006</b>  | 549,213                    | 475,617                      | (62,882)                                  | 4,908,704                     | 5,870,652                 |
| Net expense recognised directly into equity                     |                            |                              |   |                               |                           |
| - foreign exchange difference in translating foreign operations | -                          | -                            | (30,273)                                  | -                             | (30,273)                  |
| Loss for the period   | -                          | -                            | -   | (590,448)                     | (590,448)                 |
| Final dividend for the financial year ended 31 March 2006       | -                          | -                            | -   | (27,461)                      | (27,461)                  |
| Total recognised income and expense for the period              | -                          | -                            | (30,273)                                  | (617,909)                     | (648,182)                 |
| <b>At 31 December 2006</b>                                      | <b>549,213</b>             | <b>475,617</b>               | <b>(93,155)</b>                           | <b>4,290,795</b>              | <b>5,222,470</b>          |
| <b>At 1 April 2007</b>  | 549,213                    | 475,617                      | (85,952)                                  | 4,291,710                     | 5,230,588                 |
| Net income recognised directly into equity                      |                            |                              |   |                               |                           |
| - foreign exchange difference in translating foreign operations |                            |                              | 922                                       |                               | 922                       |
| Loss for the period   |                            |                              |   | (32,919)                      | (32,919)                  |
| Total recognised income and expense for the period              | -                          | -                            | 922                                       | (32,919)                      | (31,997)                  |
| <b>At 31 December 2007</b>                                      | <b>549,213</b>             | <b>475,617</b>               | <b>(85,030)</b>                           | <b>4,258,791</b>              | <b>5,198,591</b>          |

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

**PROTON HOLDINGS BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2007**

|  | 9 months ended<br>31.12.2007<br>RM'000 | 9 months ended<br>31.12.2006<br>RM'000 |
|--|--|--|
| CASH FLOWS GENERATED FROM OPERATING ACTIVITIES               | 434,077                                | 3,800                                  |
| CASH FLOWS USED IN INVESTING ACTIVITIES                      | (345,226)                              | (523,991)                              |
| CASH FLOWS GENERATED FROM FINANCING ACTIVITIES               | 362,944                                | 243,692                                |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS         | <u>451,795</u>                         | <u>(276,499)</u>                       |
| EXCHANGE RATE EFFECTS  | 275                                    | (4,708)                                |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR | 471,464                                | 693,191                                |
| CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD     | <u><u>923,534</u></u>                  | <u><u>411,984</u></u>                  |
| <b>CASH AND CASH EQUIVALENTS COMPRISE:</b>                   |  |  |
| Cash, bank balances and deposits                             | 984,971                                | 626,682                                |
| Bank overdrafts  | (16,607)                               | (164,697)                              |
| Restricted cash received under Auto Development Fund         | <u>(44,830)</u>                        | <u>(50,000)</u>                        |
|  | <u><u>923,534</u></u>                  | <u><u>411,985</u></u>                  |

The unaudited condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

**PROTON HOLDINGS BERHAD**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007**

**1. ACCOUNTING POLICIES AND BASIS OF PREPARATION**

The Quarterly Consolidated Financial Statements are unaudited and have been prepared in accordance with FRS 134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The Quarterly Consolidated Financial Statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2007. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the changes in the financial position and performance of the Group since the financial year ended 31 March 2007.

The significant accounting policies, methods of computation and basis of consolidation adopted by the Group in the interim financial statements are consistent with those used in the preparation of the audited financial statements for the financial year ended 31 March 2007, except for the change in accounting policy arising from the adoption of FRS 117: 'Leases' and FRS 124: 'Related Party Disclosure' which are revised FRSs issued by MASB and are effective for accounting periods beginning on or after 1 October 2006.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. The impact of the revised FRSs on the financial statements of the Group is set out below:

|                               | Previously<br>stated<br>RM'000 | Reclassification<br>under<br>FRS 117<br>RM'000 | Reclassified<br>RM'000 |
|-------------------------------|--------------------------------|--|------------------------|
| At 31 March 2007              |                                |  |                        |
| Property, plant and equipment | 3,179,439                      | (10,657)                                       | 3,168,782              |
| Prepaid lease payments        | -                              | 10,657   | 10,657                 |
|                               | <u>-</u>                       | <u>10,657</u>                                  | <u>10,657</u>          |

The adoption of FRS 124 does not have any significant financial impact on the quarterly results of the Group.

**2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The preceding audited annual financial statements were not subject to any qualification.

**3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The businesses of the Group were not materially affected by any seasonal or cyclical factors during the financial quarter under review.

**4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

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

**5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. In order to enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Group's results and financial position are tested for sensitivity to changes in the underlying parameters.

There were no significant changes in estimates that have had a material effect in the financial quarter under review.

## 6. INDIVIDUALLY SIGNIFICANT ITEM

The individually significant item for the financial quarter under review is as follow:

| <u>Income Statement</u>   | <u>Current quarter</u><br>RM'million |
|---|--------------------------------------|
| Write back of provision for prior years' project development costs now no longer required | 4.1                                  |

## 7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the financial quarter under review other than disclosed below:

|                                       | <u>Current quarter</u><br>RM'000 | <u>Current year to date</u><br>RM'000 |
|---------------------------------------|----------------------------------|---------------------------------------|
| Drawdown of unsecured long term loan  | -                                | 207,605                               |
| Repayment of unsecured long term loan | -                                | (10,999)                              |

## 8. DIVIDENDS

No interim dividend is recommended for the financial quarter under review.

## 9. SEGMENTAL REPORTING

Analysis of the Group's revenue and results by geographical locations are as follows:

|   | <u>Financial period ended 31.12.2007</u> |                                      |                                   |                                   |
|---|--|--------------------------------------|-----------------------------------|-----------------------------------|
|   | <u>Malaysia</u><br>RM'million            | <u>Other countries</u><br>RM'million | <u>Eliminations</u><br>RM'million | <u>Consolidated</u><br>RM'million |
| <u>Revenue</u>  |  |                                      |                                   |                                   |
| Third Party sales   | 3,147.1                                  | 757.1                                | -                                 | 3,904.2                           |
| Inter-segment sales   | 95.5                                     | 23.4                                 | (119.0)                           | -                                 |
| Total revenue   | <u>3,242.6</u>                           | <u>780.7</u>                         | <u>(119.0)</u>                    | <u>3,904.2</u>                    |
| <u>Result</u>   |  |                                      |                                   |                                   |
| Segment operating loss  | (40.4)                                   | (12.6)                               | -                                 | (53.0)                            |
| Interest expense  |  |                                      |                                   | (13.6)                            |
| Interest income   |  |                                      |                                   | 22.3                              |
| Share of results net of tax of associated companies and jointly controlled entities | 11.8                                     | 7.3                                  | (5.6)                             | 13.5                              |
| Income taxes of Company and subsidiary companies                                    |  |                                      |                                   | (2.1)                             |
| Net loss after tax  |  |                                      |                                   | <u>(32.9)</u>                     |

Included in third party sales from Malaysia are export sales of RM203.6 million during the financial period under review.

## 10. PROPERTY, PLANT & EQUIPMENT

There are no changes to the valuation of property, plant and equipment since the previous annual financial statements.



## **11. CHANGES IN THE COMPOSITION OF THE GROUP**

Perusahaan Otomobil Nasional Sdn Bhd ('PONSB'), a wholly-owned subsidiary company of PROTON had completed a conditional sale and purchase agreement with Tracoma Holdings Berhad ('Tracoma') to acquire from Tracoma the remaining 49% equity interest in PT Proton Tracoma Motors ('PTPTM') with all the conditions precedent being fully discharged. PTPTM has now become a wholly-owned subsidiary of PONSB with effective from 10 August 2007. On 29 October 2007, PTPTM has changed its name to 'PT Proton Cikarang Indonesia'.

## **12. SUBSEQUENT EVENTS**

There are no significant subsequent events between the end of the current financial quarter and the date of this announcement.

## **13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There are no changes in the contingent liabilities of the Group since the last annual balance sheet date to the date of this announcement.

## **14. PERFORMANCE REVIEW**

The Group registered a profit before taxation of RM11 million for the current quarter which is an improvement compared to the loss of RM272 million incurred in the same quarter last year. The positive return is achieved on the back of higher sales volume and lower operating costs.

The Group recorded a substantially lower year to date deficit before taxation of RM31 million compared to the loss of RM608 million registered in the corresponding period in the previous financial year. This improvement in performance is primarily driven by volume growth and improved product mix. In line with trends recorded in the previous quarters, margins continued to strengthen. Improving margins are largely attributable to the increase in sales of higher margins vehicles and lower operating costs resulting from the execution of various cost reduction initiatives.

## **15. MATERIAL CHANGE IN PROFIT BEFORE TAXATION OF CURRENT QUARTER COMPARED TO PRECEDING QUARTER**

The Group registered improved profit before taxation of RM11 million for the current quarter, despite a lower write back of provisions for prior years' project development cost of RM4.1 million compared to the write back of RM46.2 million for provisions in the preceding quarter. Operationally, excluding the effect of the above write back in both quarters, a profit before taxation of RM7 million is recorded for the current quarter which compares favourably to the operating loss of RM41.2 million in the preceding quarter.

The improved performance in the current quarter is mainly due to increased sales volume and higher profit margins arising from better product mix.

## **16. COMMENTARY ON PROSPECTS**

The Malaysian Automotive Association (MAA) forecasts an increase in total passenger car industry volume by 4.7% in 2008, particularly in the smaller car segment.

An improved domestic market outlook and increasing trend for more fuel efficient and value-for-money vehicles, augurs well for PROTON's new 'Saga' launched in January 2008. Coupled with the continuing support for the Persona, prospects for improving sales volume and market share growth are strong.

On the international business front, despite the anticipated slowdown in the global economy, the Group has made some headway in expanding its export business. In particular, the shipment of vehicles and licensing of technology to Jinhua Youngman Automobile Manufacturing Co. Ltd. are progressing well.

A strong domestic order book driven by the new 'Saga' and 'Persona', coupled with the expected impact from export initiatives and continued execution of cost reduction initiatives will hold the Group in good stead for the 4th quarter of the financial year ending 31 March 2008.

## 17. PROFIT FORECAST

The Group did not issue any profit forecast or profit guarantee in respect of the current financial quarter under review.

## 18. INCOME TAX EXPENSE

|                          | Current<br>quarter | Current year<br>to date |
|--------------------------|--------------------|-------------------------|
|                          | RM'000             | RM'000                  |
| <u>Current</u>           |                    |                         |
| Malaysia                 | 708                | 3,250                   |
| Outside Malaysia         | (7)                | (1,241)                 |
|                          | 701                | 2,009                   |
| Deferred tax written off | (0)                | 44                      |
|                          | 701                | 2,053                   |
| Effective tax rate       | 6.4%               | -6.7%                   |

The effective tax rate for the current quarter is lower than the Malaysian tax rate of 26% mainly because of the utilisation of the losses carried forward.

The todate effective tax rate is a negative of 6.7% mainly due to tax payable on income of certain subsidiaries which are separately assessed while the refund of tax outside Malaysia relates to refund of tax previously paid by Proton Cars (UK) Ltd.

## 19. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

As at 31 December 2007, details of the Group disposal of land is as follows:

|                  | Current<br>quarter | Current year<br>to date |
|------------------|--------------------|-------------------------|
|                  | RM'000             | RM'000                  |
| Total disposal   | -                  | 13,445                  |
| Gain on disposal | -                  | 6,655                   |

There were no disposal of unquoted investments for the financial quarter under review.

## 20. QUOTED SECURITIES

(a) Total purchases and disposals of quoted securities for the financial quarter under review and year to date are as follows:

|                   | Current<br>quarter | Current year<br>to date |
|-------------------|--------------------|-------------------------|
|                   | RM'000             | RM'000                  |
| Total disposal    | 9,153              | 51,866                  |
| Gain on disposals | 394                | 1,784                   |

(b) As at 31 December 2007, details of the Group's quoted securities are as follows:

|                                |        |
|--------------------------------|--------|
|                                | RM'000 |
| At cost                        | 21,580 |
| At carrying value / book value | 21,580 |
| At market value                | 21,552 |

## 21. GROUP BORROWINGS AND DEBT SECURITIES

|                              |                 |
|------------------------------|-----------------|
|                              | Total<br>RM'000 |
| <u>Long Term Borrowings:</u> |                 |
| Unsecured:                   |                 |
| Long term loans              | 327,668         |
| Total Long Term Borrowings   | 327,668         |

## 21 GROUP BORROWINGS AND DEBT SECURITIES (continued)

|   |                       |
|---|-----------------------|
|   | Total<br>RM'000       |
| <u>Short Term Borrowings:</u>           |                       |
| Unsecured:                              |                       |
| Banker acceptances and revolving credit | 141,622               |
| Bank overdrafts                         | 16,607                |
|   | <u>158,229</u>        |
| <b>Total Borrowings</b>                 | <b><u>485,897</u></b> |

The details of the borrowings denominated in respective currencies are as follows:

|                            |                               |                              |                 |
|----------------------------|-------------------------------|------------------------------|-----------------|
|                            | Ringgit<br>Malaysia<br>RM'000 | Pounds<br>Sterling<br>RM'000 | Total<br>RM'000 |
| <u>Functional Currency</u> |                               |                              |                 |
| Ringgit Malaysia           | 293,307                       | -                            | 293,307         |
| Pounds Sterling            | -                             | 192,590                      | 192,590         |
| Total                      | <u>293,307</u>                | <u>192,590</u>               | <u>485,897</u>  |

## 22 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

As at 14 February 2008, being the latest practicable date prior to this announcement, the outstanding notional principal amount of the Group off balance sheet financial instruments are as follow:

|                            |              | <u>Maturity</u>    |                 |                  |
|----------------------------|--------------|--------------------|-----------------|------------------|
|                            | <u>Total</u> | <u>Less than 6</u> | <u>6 months</u> | <u>More than</u> |
|                            | RM'000       | months             | to 1 year       | 1 year           |
|                            | RM'000       | RM'000             | RM'000          | RM'000           |
| Foreign exchange contracts | 87,686.6     | 61,807.4           | 25,879.2        | -                |

The Group enters into forward foreign exchange contracts as a hedge against anticipated foreign currency accounts payable and receivable. The contract exchange rates are used on the settlement of the payables and receivables. The net position to the Group as at 14 February 2008 is favourable by approximately RM0.37 million.

The contracts are executed with creditworthy financial institutions. The Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their respective financial strength.

## 23. CHANGES IN MATERIAL LITIGATION

There are no changes in material litigation since the last announcement made.

## 24. EARNINGS PER SHARE ("EPS")

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the parent by the weighted average number of ordinary shares in issue as at 31 December 2007.

|   |                |                     |
|---|----------------|---------------------|
|   | <u>Current</u> | <u>Current year</u> |
|   | quarter        | to date             |
|   | RM'000         | RM'000              |
| <u>Earnings/(loss) per share</u>                          |                |                     |
| Net profit/(loss) attributable to equity holders (RM'000) | 10,329         | (32,919)            |
| Weighted average number of shares ('000)                  | 549,213        | 549,213             |
| Earnings/(loss) per share (sen)                           | 1.9            | (6.0)               |

### Diluted EPS

Diluted EPS is not applicable as at 31 December 2007 as there are no dilutive potential ordinary shares.

**25. CAPITAL COMMITMENTS**

Capital commitments for property, plant and equipment not provided for in the financial statements as at 31 December 2007 are as follows:

|  | RM Million            |
|--|-----------------------|
| Authorised by Directors and contracted     | 264.1                 |
| Authorised by Directors and not contracted | <u>3,049.5</u>        |
|  | <u><u>3,313.6</u></u> |

**26. STATUS OF CORPORATE PROPOSALS**

The Group does not have any corporate proposals announced but not completed at the date of this report.

**27. AUTHORISED FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 February 2008.

BY ORDER OF THE BOARD  
MOHD NIZAMUDDIN MOKHTAR  
COMPANY SECRETARY

Shah Alam, 21 February 2008