Notes To The Interim Financial Statements

1. Basis of Preparation

1.1) The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

1.2) The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2010.

1.3) The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the audited financial statements for the year ended 31 July 2010 except for the adoption of the following new/revised Financial Reporting Standards (FRSs), Amendments to FRSs, Interpretations and Amendments to Interpretations:

<u>Effective for financial periods beginning on or after 1 January 2010:</u>

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 and FRS127	First-time Adoption of Financial Reporting Standards and 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
Amendment to FRS 117	Leases
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 139, FRS 7 and IC Interpretation 9	Financial Instruments: Recognition and Measurement, Disclosures and 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 Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

Amendments to FRS 132	Classification of Rights Issues

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

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (amended)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	Intangible Assets
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners

The above new/revised FRSs, Amendments to FRSs, Interpretations and Amendments to Interpretations are expected to have no significant impact on the financial performance and position of the Group except for those discussed below:

(a) FRS 101: Presentation of Financial Statements (Revised)
The revised new FRS 101 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. Pursuant to the revised standard, the Group has elected to adopt the two linked statements.

This is a disclosure standard with no impact on the financial performance and position of the Group.

(b) FRS 139 Financial Instruments: Recognition and Measurement
FRS 139 establishes principles for recognizing and measuring of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments in the statement of financial position reflects the designation of the financial instruments. The Group has adopted FRS139 prospectively on 1 August 2010 in accordance with the transitional provisions. The effects arising from the adoption of the standard has been accounted for by adjusting the opening balance of the retained earnings as at 1 August 2010.

The details of changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:

i. Receivables
Prior to 1 August 2010, trade and other receivables were stated at gross receivables less provision for doubtful debts. Upon adoption of FRS 139, the Group's receivables are initially measured at fair value, plus transaction costs and subsequently at amortised cost using the effective interest rate ("EIR") method.

ii. Short- term investments
Prior to 1 August 2010, the Group classified its investment in private debt securities and investment management funds as short term investments. Such investments were carried at cost less impairment losses.

Upon adoption of FRS 139, investment in private debt securites are designated at 1 August 2010, as held-to-maturity investments as the Group has the intention and ability to hold to maturity. Such investments are carried at amortised cost using the EIR method.

Investment management funds are designated as financial assets through profit or loss and carried at fair value with any gains or losses recognised in the profit or loss.

iii. Derivative financial instruments
Prior to 1 August 2010, all derivative financial instruments were recognized in the financial statements only upon settlement. Upon adoption of FRS 139, all derivatives are recognized at their fair value with any resultant gains or losses recognized through profit or loss except for derivatives that meet the hedge accounting criteria where, appropriate treatments are applied for effective hedge.

iv. The following are effects arising from the above changes in accounting policies:

Consolidated Statement of Financial Position	**Increase/(decrease) As at 1 August 2010 RM'000**
Non Current Assets	
Interests in associated companies	(12,174)
Other Investments	20,000
Receivables	(1,921)
Current Assets	
Receivables	(7,338)
Short term investments	(20,000)
Non current Liabilities	
Long term borrowings	(891)
Payables	(158)
Current Liabilities	
Short term borrowings	(62)
Payables	3,891
Equity	
Retained profits	(13,331)
Other reserves	(3,100)

In addition, the changes in accounting policies have the effect of decreasing the profit by RM245,000 for the current period.

Notes To The Interim Financial Statements

(c) Amendment to FRS 117: Leases

Prior to the adoption of the Amendment to FRS 117, leasehold lands were treated as operating leases and were classified and presented as prepaid lease payments in the statement of financial position. The Amendment to FRS 117, clarifies that lease of land and buildings are classified as operating or finance leases in the same way as leases of other leases of other assets, hence the Group has reclassified certain leasehold lands to property, plant and equipment. Pursuant to the Amendment to FRS 117, the Group has applied this change in accounting policy retrospectively and certain comparatives have been restated. The reclassification has no effect to the financial performance of the Group.

The effect of the reclassification to the comparatives of the prior year's statement of financial position is as follows:

As at 31 July 2010	**As previously reported RM'000**	**Effects of adopting Amendment to FRS 117 RM'000**	**As restated RM'000**
Consolidated Statement of Financial Position			
Property, plant and equipment	300,731	1,022	301,753
Prepaid land lease payments	6,205	(1,022)	5,183

(d) IC Interpretation I2: Service Concession Arrangements

The new IC Interpretation 12 applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. Consideration given by the grantor to the operator may be rights to a financial asset or an intangible asset. The operator shall recognize a financial asset model to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services. The operator shall recognize an intangible asset to the extent that it receives a right (a licence) to charge users of the public service.

For financial asset model, the amount due from grantor is accounted as receivable under FRS 139, and requires interest calculated using the effective interest method to be recognized in profit or loss. Intangible asset with a finite useful life shall be amortised on a systematic basis over its useful life.

Where the operator has contractual obligations to maintain and restore infrastructure that it must fulfill as a condition of its licence, these obligations are recognized and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

Pursuant to IC Interpretation 12, the Group has applied the Interpretation retrospectively, and the following are the effects arising from the above changes in accounting policies:

	As previously stated RM'000	**Effects of adopting IC Interpretation 12 RM'000**	**As restated RM'000**
As at 31 July 2010			
Consolidated Statement of Financial Position			
Interests in associated companies	1,310,515	187,443	1,497,958
Retained earnings as at 1 August 2009	987,796	144,923	1,132,719
For the quarter ended 31 October 2009			
Consolidated Income Statement			
Share of results of associated companies	39,188	11,008	50,196

In addition, the changes in accounting policies have the effect of increasing the profit by RM8,368,000 for the current quarter.

(e) Comparative figures
Certain comparative figures have been reclassified to be consistent with current period's presentation.

	As previously stated RM'000	Reclassification RM'000	As restated RM'000
Assets			
Non-current assets			
Receivables	39,328	225,000	264,328
Other investments	733	20,000	20,733
Current assets			
Receivables	1,196,617	(225,000)	971,617
Short term investments	784,104	(20,000)	764,104
Liabilities			
Non-current liabilities			
Payables	17,184	42,905	60,089
Current liabilities			
Payables	804,648	(42,905)	761,743

2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the year ended 31 July 2010 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The business operations of the Group are not affected by any significant seasonal or cyclical factors.

4. Unusual Items

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

5. Changes in Estimates

There were no changes in estimates of amounts reported previously that have any material effect in the current quarter under review.

6. Changes in Debt and Equity Securities

There were no cancellations, repurchases, resale of equity securities during the financial year, except for the issuance of 16,459,000 and 750 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme and the conversion of warrants respectively.

7. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter-segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
3 months period ended 31 October 2010					
Revenue					
External	466,418	137,423	30,361	-	634,202
Inter segment	4,665	-	-	(4,665)	-
	471,083	137,423	30,361	(4,665)	634,202
Segment results					
Profit from operations	30,975	27,531	14,625	-	73,131
Finance costs	(5,205)	(4,619)	(4,810)	-	(14,634)
Share of results of associated companies	-	3,023	48,171	-	51,194
Profit before taxation	25,770	25,935	57,986	-	109,691
Percentage of segment results	***23%***	***24%***	***53%***		
Taxation					(19,245)
Profit for the period					90,446
Profit attributable to:-					
Owners of the Company					88,532
Minority Interests					1,914
					90,446
3 months period ended 31 October 2009					
Revenue					
External	466,754	127,824	29,382	-	623,960
Inter segment	2,792	-	-	(2,792)	-
	469,546	127,824	29,382	(2,792)	623,960
Segment results					
Profit from operations	18,886	21,014	16,228	(661)	55,467
Finance costs	(6,479)	(2,777)	(2,572)	661	(11,167)
Share of results of associated companies	-	3,278	46,918	-	50,196
Profit before taxation	12,407	21,515	60,574	-	94,496
Percentage of segment results	***13%***	***23%***	***64%***		
Taxation					(17,464)
Profit for the period					77,032
Profit attributable to:-					
Owners of the Company					74,025
Minority Interests					3,007
					77,032

Notes To The Interim Financial Statements

8. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements.

9. Material Events Subsequent to Balance Sheet Date

There are no material events subsequent to the end of the quarter under review.

10. Changes in Composition of the Group

There were no material changes in the composition of the Group during the financial period ended 31 October 2010 except for the following :

On 9 September 2010, Gamuda Land (HCMC) Sdn Bhd, a wholly owned subsidiary of Gamuda Berhad has completed the acquisition of Sai Gon Thuong Tin Tan Thang Investment Real Estate Joint Stock Company (“Tan Thang Company”) and Tan Thang Company has become a 60% owned subsidiary of Gamuda Land (HCMC) Sdn Bhd.

11. Dividends

a) The Board of Directors declares an interim dividend in respect of financial year ending 31 July 2011 as follows:

   i. An interim dividend of 3.00 sen less 25% taxation and a single tier dividend (exempt from tax) of 3.00 sen per ordinary share (Total cash payout is 5.25 sen per ordinary share);
   ii. An interim dividend of 6.00 sen ordinary share less 25% was declared in previous corresponding period (Total cash payout was 4.50 sen per ordinary share);
   iii. The payment date of the interim dividend is 28 January 2011;
   iv. In respect of deposited securities, entitlement to dividends to be determined on the basis of the record of depositors as at 17 January 2011.

b) The total dividend per share for the current financial period is 3.00 sen less 25% taxation and single tier dividend (exempt from tax) of 3.00 sen per ordinary share (Total cash payout is 5.25 sen per ordinary share). For the preceding year’s corresponding period, a total dividend per share of 6.00 sen less 25% taxation (Total cash payout was 4.50 sen per ordinary share) was declared.

12. Dividends paid

	3 months ended 31 October	
	2010	**2009**
	RM’000	**RM’000**
<u>Second Interim Dividends</u>		
Second interim dividend for the year ended 31 July 2010, paid on 18 August 2010: 6% less 25% taxation. (Second interim dividend for the year ended 31 July 2009, paid on 18 August 2009: 4% less 25% taxation)	91,275	60,405
	91,275	**60,405**

13. Review of Performance

For the current quarter under review, the Group recorded revenue and profit before taxation of RM634.2 million and RM109.7 million respectively as compared to RM624.0 million and RM94.5 million respectively in the preceding year comparative quarter. The net profit for the period increased from RM77.0 million to RM90.4 million. The increase in profit before tax and net profit for the period were due to higher contributions from the construction and property divisions.

14. Comparison with Immediate Preceding Quarter's Results

The current quarter's profit before taxation of RM109.7 million was slightly lower than the immediate preceding quarter's profit before taxation of RM115.5 million. However, the current quarter's net profit for the period of RM90.4 million was slightly higher than the immediate preceding quarter's net profit for the period of RM87.7 million (both the preceding quarter's figures were restated upon adoption of IC Interpretation 12).

15. Current Year Prospects

Overall Prospects

With the existing construction projects progressing on schedule and the strong performance of the property division, the Group is expected to perform better in the next few quarters of the current financial year. The Group is also expected to benefit from the roll-out of projects earmarked in the Government's Economic Transformation Program such as the Klang Valley MRT project.

The status and prospects of the respective divisions of the Group are as follows:

(a) CONSTRUCTION DIVISION

Electrified Double Track Project
On 12 November 2010, the Penang State Government ("PSG") issued a stop-work order on the project. The PSG claimed that the order was a pre-emptive move to prevent major floods on the mainland that could possibly be due to the project. On 18 November 2010, the stop-work order was lifted and the works continued to progress on schedule.

New Doha International Airport Project (Qatar)
The project is progressing on schedule and is expected to be completed in the current financial year. Claims for work done that were submitted to the Qatari Government continue to be received on time.

Sitra Causeway Bridges Project (Bahrain)
The project was substantially completed with the opening of the causeway and interchanges in October 2010.

Yenso Park and Sewage Treatment Plant Projects (Vietnam)
Work progress of Yenso Park and Sewage Treatment Plant in Gamuda City, Vietnam remains on track. Construction of the Sewage Treatment Plant is at an advanced stage and is expected to be substantially completed in the current financial year.

(b) PROPERTY DIVISION

The Group's property developments in Malaysia achieved stronger sales on the back of a buoyant economy, improved consumer sentiments as well as an attractive mortgage environment. Strong buying activity was evident, particularly in matured locations and well-regarded developments such as Bandar Botanic, which attracted significant demand for its semi-detached houses and bungalow homes, Horizon Hills and Jade Homes. Unbilled sales reached RM760 million as a result of good sales performance. The property division's financial performance is expected to be better in the next few quarters of the current financial year.

The Group's flagship development, Gamuda City in Hanoi, is now gearing up for its maiden launch with several thousands of interested purchasers having registered their interest in this development. Several show units and a large sales gallery have been built and a strong response is expected when the initial products are launched. The Group's second development, Celadon City in Ho Chi Minh City, is also ready for its maiden launch in the first half of 2011. These two developments in Vietnam are expected to be the key drivers of revenue and earnings growth for the overall property division.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

(i) Expressway
The Group's expressway concessions continued to register strong traffic volumes that contributed to the stable and recurring earnings to the Group. In April 2009, the Government announced that it will provide a long term solution to the recurring public pressure it faces with respect to toll increases and instructed the Economic Planning Unit to propose its recommendations. The decision from the Government is still pending.

(ii) Water
The ongoing water restructuring in Selangor remains unresolved. The Federal Government and the Selangor State Government have yet to provide a satisfactory response to the water operators.

16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

17. Taxation

The taxation is derived as below:	3 months ended 31 October 2010 RM'000	3 months ended 31 October 2009 RM'000
Malaysian & foreign income tax	19,245	17,464

The Group's effective tax rate (excluding the results of associates which is equity accounted net of tax) for the current period is higher than the statutory tax rate primarily due to certain expenses not being deductible for tax purposes.

Notes To The Interim Financial Statements

18. Profits/(Losses) on Sale of Unquoted Investments/Properties

There is no sale of investments/properties for the current quarter under review.

19. Quoted Investments

There was no transaction on quoted investment in the current quarter under review.

20. Status of Corporate Proposals

On 24 March 2010, Syarikat Pengeluar Air Sungai Selangor Sdn Bhd ("Splash"), an associated company of Gamuda Berhad made an offer of RM10,750 million to take over water assets and operations of the water services industry of the Selangor State/Federal Territory. The offer was submitted to the Federal Government ("FG") and the Selangor State Government ("SSG").

On 20 April 2010, Splash submitted a 're-aligned offer' to the FG and the SSG which is basically the same offer as the one dated 24 March 2010 except that the water assets purchased by Splash are now sold to Pengurusan Aset Air Bhd, and then leased back for operations. Splash will become 'asset light', and thus, "re-aligned" within the spirit of the Water Services Industry Act 2006.

On 17 May 2010, the FG wrote to inform Splash that they will be making new offers to all water players. As such the FG will not be considering Splash's offer as yet in order to allow new offers to be made to Splash and the other water players in Selangor.

On 2 July 2010, Splash wrote to the FG and the SSG to inform that they have yet to receive any new offer with respect to their letter dated 17 May 2010. In turn Splash stated that its current offer to the FG and the SSG will remain good until 31 December 2010.

To date, Splash has not received any response from both the FG and the SSG.

Other than the above corporate proposal, there is no other corporate proposal announced but not completed.

21. Group Borrowings and Debt Securities

The details of the Group's borrowings as at end of current quarter are as follows:-

	Notes	Foreign Currency '000	As at 31 October 2010 RM Equivalent '000
Short Term Borrowings			
Revolving Credits		55,000	175,230
- denominated in US Dollar			
Term Loan (Jade Homes)			11,681
Commercial Papers (Horizon Hills)			34,942
Medium Term Notes (Bandar Botanic)			100,000
			321,853
Long Term Borrowings			
Medium Term Notes (Horizon Hills)			99,200
Term Loan (Smart project)	1		161,500
Term Loan (Jade Homes)			205,386
Term Loan (Tan Thang)			
- denominated in Vietnam Dong	2	1,062,750,000	170,040
Medium Term Notes (Gamuda)			800,000
			1,436,126
Total			1,757,979

Note:
1. The term loan for Smart Project was obtained by a jointly controlled entity, Syarikat Mengurus Air Banjir & Terowong Sdn Bhd in relation to the motorway development of the Stormwater Channel and Motorway Works. The term loan is secured on the Smart Project and is on a non-recourse basis to Gamuda Group.

2. The term loan was obtained by Sai Gon Thuong Tin Tan Thang Investment Real Estate Joint Stock Company (Tan Thang Company), a 60% owned subsidiary of Gamuda Group. The term loan is on a recourse basis to Gamuda Group in proportion to the Group's shareholding in the Tan Thang Company.

Notes To The Interim Financial Statements

22. Derivative Financial Instruments and Fair Value Changes in Financial Liabilities

The Group has entered into the following Interest Rate Swap ("IRS") contracts to hedge the payment of interest on bank borrowings from a floating rate to a fixed rate.

Interest Rate Swap	Interest		Contract amount in foreign currency USD'000	Maturities more than 3 years RM'000	Fair value of Derivative Liabilities RM'000	Contract date	Maturity dates
	From floating rate	To fixed rate					
USD	3-month LIBOR	1.845% to 2.495%	45,000	143,370	3,225	Nov 2009 to July 2010	Nov 2014 to July 2015

The basis of fair value measurement is the difference between the contracted IRS rates and the market IRS rates. The losses are due to the unfavourable fluctuation in market interest rates.

There is minimal credit risk as the IRS were entered into with reputable banks.

23. Changes in Contingent Liabilities or Contingent Assets

There is no significant contingent liabilities or contingent assets.

24. Material Litigations

a) On 31 October 2008 Wayss & Freytag (Malaysia) Sdn Bhd ("W&F") filed a Writ of Summons and a Statement of Claim ("the Court Action") against the MMC-Gamuda Joint Venture ("JV") for inter-alia, a court declaration that the JV is in breach of the sub-contract dated 16 April 2003 ("the Sub-Contract") by failing to make payment for the sum of RM102,366,880.42 awarded by the Dispute Adjudication Board ("DAB") to W&F in respect of various claims arising out of the Sub-Contract and for damages of the same amount.

On 15 May 2009, the Court allowed the JV's application for stay of proceedings of the Court Action and unconditionally stayed the Court Action initiated by W&F.

On 1 June 2009, W&F filed an appeal against the Court's decision to stay the proceedings.

On 30 October 2009, the Court dismissed W&F's appeal against the Court's earlier decision to stay the Court Action.

In the meantime, while the Court Action has been stayed, W&F's application for summary judgment filed on 25 November 2008 has been fixed for mention on 3 August 2011 pending the arbitration between the JV and W&F.

On 17 December 2008, in accordance with the terms of the Sub-Contract, the JV commenced arbitration proceedings by serving on W&F a notice of arbitration. W&F also commenced arbitration proceedings by filing its Notice of Arbitration on 15 January 2009. A preliminary meeting between the Arbitral Tribunal members and the parties' respective solicitors was held on 17 September 2009. At the preliminary meeting, the Arbitral Tribunal had set down various directions for the conduct of the arbitration. Among other things, it was directed that the arbitration proceedings commenced by both parties be heard together over the period 4 July 2011 till 15 July 2011. Subsequently, by mutual agreement of the parties and with the concurrence of the Arbitral Tribunal, the hearing dates have now been changed to 18 July 2011 till 29 July 2011. 1 August 2011 to 5 August 2011 are reserved dates for the hearing.

The Company is of the opinion that the JV has a good chance of succeeding in its claims against W&F.

b) Bahrain Asphalt Establishment B.S.C (Closed) ("BAE") had on 4 March 2010 served a Request For Arbitration against Gamuda Berhad ("Company") (as the 1st Respondent), WCT Berhad (as the 2nd Respondent) and Gamuda-WCT Joint Venture, Qatar ("the JV") (as the 3rd Respondent), to refer certain alleged disputes to arbitration in Qatar. The Company's and WCT Berhad's interests in the JV are in the proportions of 51% and 49% respectively.

BAE was appointed as the sub-contractor for the works known as the granular sub-base and flexible pavement works ("Sub-contract Works") for the JV's project known as "Dukhan Highway From Shahaniya to Zekreet" which involves the construction of a 43 km new highway from Shahaniya to Zekreet in Qatar.

The Arbitral Tribunal has been constituted on 19 July 2010.

Following the finalisation of the Terms Of Reference, BAE is now claiming from the Respondents, jointly and severally, a total quantified sum of QAR124,378,551.52 (RM108,739,868) comprising:-

(a) QAR94,867,841 for alleged prolongation, escalation, collateral and associated costs for 729 days delay in completion of the Sub-contract works;

(b) QAR13,434,404 for alleged Gabbro Aggregate overcharge/wrongful deductions;

(c) QAR964,969 for alleged wrongful deduction for supply of bitumen;

(d) QAR9,187,662.52 for alleged wrongful deductions from payments due to the Claimant for the supply of dune sand;

(e) QAR5,923,675 for alleged incorrect measurement of the subcontract works for the purpose of payment.

and further unquantified sums for legal costs, arbitration costs and interest (collectively referred to as "the Claims").

The 3rd Respondent is counter claiming from BAE a total quantified sum of QAR47,061,272.29 (RM40,129,147) for breach of contract by BAE.

The Company is of the opinion that there are significant technical difficulties for BAE to overcome in pursuing its claims against the Respondents in the Request for Arbitration.

Other than the above litigation, there is no other material litigation since the last annual balance sheet date to a date not earlier than (7) days from the date of the issue of this report.

25. Earnings Per Share

	Current Quarter 31 October 2010
Basic	
Profit attributable to owners of the company (RM'000)	88,532
Number of ordinary shares in issue as at 1 August 2010 ('000)	2,025,888
Effect of shares issued during the period ('000)	8,867
Weighted average number of ordinary shares in issue ('000)	2,034,755
Basic earnings per ordinary share (sen)	4.35
Diluted	
Profit attributable to owners of the company (RM'000)	88,532
Weighted average number of ordinary shares in issue ('000)	2,034,755
Assumed shares issued from exercise of ESOS ('000)	17,876
Assumed shares issued from conversion of Warrant ('000)	67,471
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,120,102
Fully diluted earnings per ordinary share (sen)	4.18