

Pharmaniaga Berhad
467709-M
Incorporated In Malaysia

QUARTERLY REPORT ON CONSOLIDATION RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2010

THE FIGURES HAVE NOT BEEN AUDITED

I(A). CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/6/2010 RM'000	Preceding year corresponding quarter 30/6/2009 RM'000	Six months to 30/6/2010 RM'000	Six months to 30/6/2009 RM'000
1. (a) Revenue	350,335	333,212	667,895	646,928
(b) Cost of sales	<u>(293,891)</u>	<u>(277,422)</u>	<u>(566,512)</u>	<u>(541,842)</u>
(c) Gross profit	56,444	55,790	101,383	105,086
(d) Other income	1,277	4,331	2,351	4,535
(e) Expenses	<u>(36,456)</u>	<u>(34,456)</u>	<u>(68,304)</u>	<u>(62,901)</u>
(f) Finance costs	(825)	(1,078)	(1,817)	(2,259)
(g) Share of results of associates	<u>(113)</u>	<u>(250)</u>	<u>(855)</u>	<u>60</u>
(h) Profit before income tax	20,327	24,337	32,758	44,521
(i) Income tax	<u>(5,809)</u>	<u>(5,814)</u>	<u>(8,931)</u>	<u>(11,305)</u>
(j) Profit for the period	<u>14,518</u>	<u>18,523</u>	<u>23,827</u>	<u>33,216</u>
Attributable to:				
(k) Owners of the Parent	14,747	17,697	24,054	32,219
(l) Minority interests	<u>(229)</u>	<u>826</u>	<u>(227)</u>	<u>997</u>
Profit for the period	<u>14,518</u>	<u>18,523</u>	<u>23,827</u>	<u>33,216</u>
2. Earnings per share				
Basic (based on 2010: 106,977,788 [2009: 106,977,788] ordinary shares)	<u>13.79 sen</u>	<u>16.54 sen</u>	<u>22.48 sen</u>	<u>30.12 sen</u>

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I(B). CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/6/2010 RM'000	Preceding year corresponding quarter 30/6/2009 RM'000	Six months to 30/6/2010 RM'000	Six months to 30/6/2009 RM'000
Profit for the period	14,518	18,523	23,827	33,216
Foreign currency translation differences for foreign operations	313	1,158	(95)	1,237
Other comprehensive income for the period, net of tax	313	1,158	(95)	1,237
Total comprehensive income for the period	14,831	19,681	23,732	34,453
Attributable to:				
Owners of the Parent	15,060	18,855	23,959	33,456
Minority interests	(229)	826	(227)	997
Total comprehensive income for the period	14,831	19,681	23,732	34,453

The condensed Consolidated Income Statement and Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.

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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at end of current quarter 30/06/2010 RM'000	Audited As at preceding financial year end 31/12/2009 RM'000
ASSETS		
1. Non-current assets		
Property, plant and equipment	276,844	277,515
Prepaid lease payment	2,992	3,033
Goodwill	28,820	28,820
Investment in associates	5,707	6,562
Deferred tax assets	4,589	3,904
	318,952	319,834
2. Current assets		
Inventories	225,964	228,067
Receivables	220,636	140,418
Amounts due from related companies	9,289	15,699
Amount due from associates	1,225	1,789
Cash, bank balances and deposits	102,047	104,408
Tax recoverable	9,233	8,030
	568,394	498,411
Total assets	887,346	818,245

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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	Unaudited As at end of current quarter 30/06/2010 RM'000	Audited As at preceding financial year end 31/12/2009 RM'000
EQUITY AND LIABILITIES		
3. Equity attributable to Owners of the Parent		
Share capital	106,978	106,978
Reserves		
Share premium	22,447	22,447
Other reserves	(2,516)	(2,421)
Retained profits	289,974	303,629
	416,883	430,633
4. Minority interests	15,476	15,703
Total equity	432,359	446,336
5. Non-current liabilities		
Provision for defined benefit plan	3,026	2,449
Long term borrowings	-	7,429
Deferred tax liabilities	1,530	3,131
	4,556	13,009
6. Current liabilities		
Payables	345,693	291,761
Amounts due to associates	2,731	4,571
Amount due to immediate holding company	152	428
Amounts due to related companies	22	100
Short term borrowings	46,343	39,539
Current portion of long term borrowings	15,000	18,537
Tax payable	2,781	3,964
Dividend payable	37,709	-
	450,431	358,900
Total liabilities	454,987	371,909
Total equity and liabilities	887,346	818,245
7. Net assets per share attributable to Owners of the Parent	RM 3.90	RM 4.03

The condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.

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III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months to 30/06/2010 RM'000	Unaudited Six months to 30/06/2009 RM'000
Operating Activities		
Cash receipts from customers	618,966	583,019
Cash payments to suppliers	(530,554)	(498,494)
Cash payments to employees and for expenses	(65,911)	(61,245)
Cash generated from operations	<u>22,501</u>	<u>23,280</u>
Interest paid	(1,668)	(1,540)
Interest received	554	19
Income taxes paid	(13,582)	(15,388)
Income taxes refund	-	840
Profit from Murabahah Commercial Paper	(203)	(278)
Net cash generated from operating activities	7,602	6,933
Investing Activities		
Purchase of property, plant and equipment	(5,576)	(2,077)
Proceeds from disposal of property, plant and equipment	63	82
Partial proceeds from disposal of non-current assets held for sale	-	26,800
Net cash (used in)/ generated from investing activities	(5,513)	24,805
Financing Activities		
Drawdown/ (repayments) of short term borrowings	4,530	(10,737)
Redemption of Murabahah Commercial Papers	-	(16,000)
Repayment of term loan	(8,550)	(9,900)
Term loan interest paid	(140)	(582)
Profit on Murabahah Medium Term Notes paid	(356)	(694)
Net cash used in financing activities	(4,516)	(37,913)
Effects of exchange rate changes	66	(1,056)
Net change in Cash and Cash Equivalents	(2,361)	(7,231)
Cash and Cash Equivalents as at beginning of financial period	<u>104,408</u>	<u>94,173</u>
Cash and Cash Equivalents as at end of financial period	(a) <u>102,047</u>	<u>86,942</u>

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III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Unaudited Six months to 30/06/2010 RM'000	Unaudited Six months to 30/06/2009 RM'000
(a) Cash and Cash Equivalents comprise the following amounts:		
Current cash, bank balances and deposits		
- Unrestricted	90,157	74,892
- Restricted	11,890	12,050
 Cash and cash equivalents	<u>102,047</u>	<u>86,942</u>

The condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.

IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	← Attributable to Owners of the Parent →					Total RM'000	Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non distributable Other Reserves RM'000	Distributable Retained Profits RM'000	Total RM'000			
Six months to 30 June 2010 (unaudited)								
Balance as at 1 January 2010	106,978	22,447	(2,421)	303,629	430,633	15,703	446,336	
Total comprehensive (expense)/ income for the period	-	-	(95)	24,054	23,959	(227)	23,732	
2009 final gross dividend of 27 sen per share, less taxation of 25%	-	-	-	(21,663)	(21,663)	-	(21,663)	
2009 special gross dividend of 10 sen per share, less taxation of 25%	-	-	-	(8,023)	(8,023)	-	(8,023)	
2010 interim gross dividend of 10 sen per share, less taxation of 25%	-	-	-	(8,023)	(8,023)	-	(8,023)	
Balance as at 30 June 2010	<u>106,978</u>	<u>22,447</u>	<u>(2,516)</u>	<u>289,974</u>	<u>416,883</u>	<u>15,476</u>	<u>432,359</u>	

IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (CONTD)

	← Attributable to Owners of the Parent →						Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non distributable Other Reserves RM'000	Distributable Retained Profits RM'000	Total RM'000	Minority interests RM'000	
Six months to 30 June 2009 (unaudited)							
Balance as at 1 January 2009	106,978	22,447	(6,491)	265,101	388,035	14,167	402,202
Total comprehensive income for the period	-	-	1,237	32,219	33,456	997	34,453
2008 final gross dividend of 27 sen per share, less taxation of 25%	-	-	-	(21,663)	(21,663)	-	(21,663)
Balance as at 30 June 2009	<u>106,978</u>	<u>22,447</u>	<u>(5,254)</u>	<u>275,657</u>	<u>399,828</u>	<u>15,164</u>	<u>414,992</u>

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.

V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The notes to the condensed consolidated interim financial statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.

1. Accounting policies and methods of computation

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective 1 January 2010 as disclosed below:

FRS 7: Financial Instruments: Disclosure
FRS 8: Operating Segments
FRS 101 (Revised): Presentation of Financial Statements
FRS 123 (Revised): 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
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

The adoption of the above pronouncements does not have significant impact to the Group, except as described below:

(a) FRS 8: Operating Segment

With effect from 1 January 2010, the Group determines and presents operating segments based on information that is internally provided to the Managing Director, who is the Group's chief operating decision maker, which are similar to those currently disclosed externally.

(b) FRS 101 (revised): Presentation of Financial Statements

The Group applies FRS 101 (revised) which became effective as of 1 January 2010. This standard requires changes in the format of the financial statements including the amount directly attributable to owners of the parent in the primary statements. Pursuant to the revised standard, the Group presents all non-owner changes in equity separately in the consolidated statement of comprehensive income. Comparative information has been re-presented in conformity with the revised standard.

V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

2. Audit report in respect of the 2009 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2009 was not qualified.

3. Seasonal or cyclical factors

The Group's operations are not subject to any significant seasonal or cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cashflows that were unusual because of their nature, size or incidence in the current period.

5. Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

6. Debt and equity securities

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 30 June 2010.

7. Dividend

For the current financial year ending 31 December 2010, the Board of Directors declared an interim gross dividend of 10 sen per share, less taxation of 25% (2009: nil) on 28 June 2010. The book closure was on 4 August 2010 and payment date will be on 19 August 2010.

A final gross dividend of 27 sen and a special gross dividend of 10 sen per share less taxation of 25% on 106,977,788 ordinary shares of RM1.00 each in respect of the financial year ended 31 December 2009 amounting to RM29,686,336 was approved by the shareholders on 27 May 2010 and paid on 15 July 2010.

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V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. Operating segments

In the prior year's audited consolidated financial statements, the basis of segmentation was on a primary format of business segments and a secondary format of geographical segment. In the current period ended 30 June 2010 and for the current financial year ending 31 December 2010, the basis of segmentation was changed to operating segments based on information reported internally to the Managing Director of the Company.

Operating Segment information for the current financial period to 30 June 2010 is as follow:

	Pharmaceutical manufacturing RM'000	Pharmaceutical trading and distribution RM'000	Medical products and services RM'000	Other operations RM'000	Elimination RM'000	Total RM'000
Revenue						
External revenue	316	666,930	649	-	-	667,895
Inter-segment revenue	68,808	3,857	78	4,042	(76,785)	-
Total revenue	<u>69,124</u>	<u>670,787</u>	<u>727</u>	<u>4,042</u>	<u>(76,785)</u>	<u>667,895</u>
Results						
Segment results	8,429	24,823	(580)	137	5,522	38,331
Unallocated corporate expenses						(3,455)
Profit from operations						<u>34,876</u>
Interest expense	-	(1,677)	-	(701)	561	(1,817)
Interest income	-	554	-	561	(561)	554
Share of results of associate						(855)
Profit before income tax						<u>32,758</u>
Income tax						(8,931)
Profit for the period						<u><u>23,827</u></u>
Attributable to:						
Owners of the Parent						24,054
Minority interest						(227)
Profit for the period						<u><u>23,827</u></u>

9. Material events subsequent to the end of the current financial period

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 30 June 2010 to the date of this announcement which would substantially affect the financial results of the Group for the six months ended 30 June 2010 that have not been reflected in the condensed financial statements.

V. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. Changes in the composition of the Group

There were no significant changes in the composition of the Group for the current period including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations.

11. Acquisitions and disposals of property, plant and equipment

	Current year quarter 30/06/2010 RM'000	Six months to 30/06/2010 RM'000
Total acquisitions of property, plant and equipment	5,216	8,592
Total disposals of property, plant and equipment	-	1
Total profit on disposal	50	62

12. Contingent liabilities

There are no changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2009 except as disclosed below:

<u>Description of contingent liabilities</u>	As at 01/01/2010 RM'000	Increase	Decrease	As at 30/06/2010 RM'000
Bank performance and reimbursement bonds for concession business undertaken by a subsidiary company	45,000	-	-	45,000
Bank guarantee for projects and utilities undertaken by subsidiary companies	19,360	281	(457)	19,184
	64,360	281	(457)	64,184

13. Capital commitments

There are no material capital commitments except as disclosed below:

	RM'000
Authorised and contracted for:	
Property, plant and equipment	1,345
Authorised but not contracted for:	
Property, plant and equipment	6,100

V. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. Income tax

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/06/2010 RM'000	Preceding year corresponding quarter 30/06/2009 RM'000	Six months to 30/06/2010 RM'000	Six months to 30/06/2009 RM'000
Current tax				
- Malaysian income tax	6,693	5,199	11,543	10,577
- foreign income tax	98	712	169	1,041
- over provision in prior years	-	-	(496)	-
Deferred tax				
- reversal of net temporary differences	(982)	(97)	(2,285)	(313)
	<u>5,809</u>	<u>5,814</u>	<u>8,931</u>	<u>11,305</u>

The Group's effective tax rate for the current quarter is 28.6%, which is higher than the statutory tax rate of 25% as a result of non-allowable expenses and losses in a subsidiary which has yet to commence operation.

15. Disposal of unquoted investments and/or properties

There were no disposals of unquoted investments and/or properties in the current period.

16a) Acquisitions and disposals of quoted securities

There were no acquisitions and disposals of quoted securities in the current period.

16b) Investments in quoted securities

There were no investments in quoted securities other than securities in existing subsidiary as at 30 June 2010.

17. Related party transactions

	Transaction value		Balance outstanding	
	Six months ended			
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
	RM'000	RM'000	RM'000	RM'000
Sales				
Subsidiaries of immediate holding company	1,088	4,760	9,289	21,511
Associates	-	-	1,225	2,570
	<u>1,088</u>	<u>4,760</u>	<u>10,514</u>	<u>24,081</u>
Purchases				
Immediate holding company	213	206	152	194
Subsidiaries of immediate holding company	1,910	1,312	22	190
Associates	7,312	7,875	2,731	3,150
	<u>9,435</u>	<u>9,393</u>	<u>2,905</u>	<u>3,534</u>

18 Status of corporate proposals announced but not completed as at the date of this announcement

Bursa Securities had through its letter dated 1 July 2010, granted a further extension of time of six (6) months from 30 June 2010 until 29 December 2010 for Pharmaniaga to comply with the Public Spread Requirement. As at the date of this announcement, Pharmaniaga's public shareholding spread stood at 12.99%.

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V. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. Borrowings and debt securities

Details of Group borrowings and debt securities as at 30 June 2010 are as follows:

	Long term borrowings			Short term borrowings		
	Secured RM'000	Unsecured RM'000	Total RM'000	Secured RM'000	Unsecured RM'000	Total RM'000
<u>Debt securities</u>						
Domestic	-	-	-	-	28,929	28,929
Foreign -IDR	-	-	-	-	32,414	32,414
						-
TOTAL	-	-	-	-	61,343	61,343

20. Material litigation

Since the preceding financial year ended 31 December 2009, there are no changes in material litigation as at the date of this announcement except for the following:

Danaharta Urus Sdn. Bhd. vs Safri bin Nawawi ("Safri") and Hamimah Binti Idruss ("Hamimah") (by original action) Safri bin Nawawi & Anor vs Danaharta Urus Sdn. Bhd. and 6 others (action by counterclaim)

On 28 December 2004, Safri bin Nawawi and Hamimah binti Idruss, former directors of Safire, had each commenced an action by way of Counterclaim against the Company and its wholly-owned subsidiary, Safire Pharmaceuticals (M) Sdn Bhd ("Safire"), respectively in the legal suit originally filed by Danaharta Urus Sdn. Bhd. against them. The Company and Safire were named 4th Defendant and 3rd Defendant respectively and were served with the court papers on 11 January 2005. The Company and Safire had filed the Memorandum of Appearance in Court on 14 January 2005 and 18 January 2005 in respect of the Counterclaim.

The Company and Safire had both filed their respective defense to the Action by Counterclaim on 31 January 2005. The Company and Safire had further filed applications to strike out the Counterclaim on 3 March 2005.

The High Court had allowed the Company and Safire's applications to strike out the counterclaim on 14 July 2009. Subsequently, Safri filed the Notice of Appeal against the decision on 15 July 2009. The court has yet to fix any date for the case management on Safri's appeal.

The Board of Directors of the Company upon consultation with the solicitors is of the opinion that the positions of both the Company and Safire are defensible.

V. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. Comparison between the current quarter and the immediate preceding quarter

The Group's revenue for the current quarter increased by RM32.7 million or 10.3% from RM317.6 million in the immediate preceding quarter to RM350.3 million due to sales growth in government sector.

Profit before tax increased by RM7.9 million representing an increase of 63.7% to RM20.3 million this quarter, from RM12.4 million in the immediate preceding quarter as a result of the improvement in the production throughput during the current quarter.

22. Review of performance for the current quarter and period

In the current quarter under review, the Group's revenue was 5.1% higher at RM350.3 million from RM333.2 million registered in the same quarter last year, mainly due to higher sales from government sector.

However, despite the increase in revenue, the Group's profit before tax declined by 16.5% to RM20.3 million, from RM24.3 million in the same quarter last year. This was mainly due to higher selling and distribution expenses and personnel costs. In addition, the Group recognised gain on disposal of property, plant and equipment of RM2.3 million in the same quarter last year.

The Group's year-to-date revenue improved by 3.2% compared to the same period last year. Again, the growth has been driven by sales to the government sector.

The Group's profit before tax for the year to date contracted by 26.3% to RM32.8 million, from RM44.5 million recorded in the same period last year. The contraction was the result of lower gross profit margin due to lower production throughput. At the same time, there has been an increase in selling and distribution expenses, and personnel costs.

23. Economic profit ("EP") statement

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/06/2010 RM'000	Preceding year corresponding quarter 30/06/2009 RM'000	Six months to 30/06/2010 RM'000	Six months to 30/06/2009 RM'000
<u>Net operating profit after tax ("NOPAT") computation:</u>				
Earnings before interest and tax ("EBIT")	21,033	25,522	34,874	46,198
Adjusted tax	(5,259)	(6,381)	(8,719)	(11,550)
NOPAT	15,774	19,141	26,155	34,648
<u>Economic charge computation:</u>				
Average invested capital	300,938	316,092	300,938	316,092
Weighted average cost of capital ("WACC") (%)	7.3%	6.4%	7.3%	6.4%
Economic charge	5,492	5,057	10,984	10,115
Economic profit	10,282	14,084	15,171	24,533

The EP statement is as prescribed under the GLC Transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a single period reflecting how much return a business makes over its cost of capital.

The EP performance for the current period is recorded at RM15.2 million as compared to RM24.5 million in the same period of 2009. The decrease in EP was mainly due to lower gross profit.

V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

24. Prospects

As the domestic economy is expected to improve gradually, Pharmaniaga Group will continue to focus on further improving internal efficiency and growing market share that will lead to, among others, a more sustainable improvement in productivity.

Barring unforeseen circumstances, the Board is of the opinion that the improved performance in this current quarter will be sustainable over the remaining period of the financial year.

25. Profit forecast

No commentary is made on any variance between actual profit from forecast profit, as it does not apply to the Group.

26. Earnings per share ("EPS")

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/06/2010 RM'000	Preceding year corresponding quarter 30/06/2009 RM'000	Six months to 30/06/2010 RM'000	Six months to 30/06/2009 RM'000
<u>Basic earnings per share</u>				
Profit attributable to Owners of the Parent	14,747	17,697	24,054	32,219
Weighted average number of ordinary shares in issue ('000)	106,978	106,978	106,978	106,978
Basic earnings per share for:	<u>13.79 sen</u>	<u>16.54 sen</u>	<u>22.48 sen</u>	<u>30.12 sen</u>

By Order of the Board

Kuala Lumpur
11 August 2010

WONG LEE LOO (MAICSA 7001219)
NORHANA BINTI OTHMAN (LS0008547)
Joint Secretaries