

**S P SETIA BERHAD**  
**Company No: 19698 - X**  
**(Incorporated in Malaysia)**

**Interim Financial Report**  
**30 April 2009**

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**(Incorporated in Malaysia)**

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**S P SETIA BERHAD**  
**(Company No.: 19698-X)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2009**

	(UNAUDITED) AS AT CURRENT FINANCIAL YEAR END 30/04/2009 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/10/2008 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	73,776	80,226
Investment Properties	175,214	167,931
Land Held for Property Development	1,210,705	1,133,456
Prepaid Lease Payments	875	880
Investment in Associated Companies	115,387	106,560
Other Investments	390	553
Amount Owing by Associated Companies	345	304
Amount Owing by Jointly Controlled Operation	6,570	6,447
Deferred Tax Assets	15,638	14,520
	<u>1,598,900</u>	<u>1,510,877</u>
<b>Current Assets</b>		
Property Development Costs	863,419	786,262
Gross Amount Due From Customers	7,474	10,163
Inventories	22,191	29,630
Trade And Other Receivables	278,418	342,907
Amount Owing by Associated Companies	16,044	14,877
Amount Owing by Jointly Controlled Entities	17,902	5,032
Current Tax Assets	26,747	23,449
Deposits	336,236	393,598
Cash and Bank Balances	214,847	199,225
	<u>1,783,278</u>	<u>1,805,143</u>
<b>TOTAL ASSETS</b>	<u>3,382,178</u>	<u>3,316,020</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	762,604	762,524
Reserves		
Share Premium	218,017	217,584
Warrant Reserve	47,766	47,798
Exchange Translation Reserve	27	1,500
Retained Earnings	941,369	945,936
<b>Equity Attributable to Equity Holders of the Company</b>	<u>1,969,783</u>	<u>1,975,342</u>
<b>Minority Interests</b>	<u>358</u>	<u>358</u>
<b>Total Equity</b>	<u>1,970,141</u>	<u>1,975,700</u>
<b>Non-current liabilities</b>		
Long Term Borrowings	906,498	886,769
Other Long Term Liabilities	1,446	1,446
Deferred Tax Liabilities	1,123	1,194
	<u>909,067</u>	<u>889,409</u>
<b>Current Liabilities</b>		
Gross Amount Due To Customers	10,082	-
Trade And Other Payables	381,513	367,381
Short Term Borrowings	91,259	67,266
Bank Overdrafts	12,517	6,790
Current Tax Liabilities	7,599	9,474
	<u>502,970</u>	<u>450,911</u>
<b>Total Liabilities</b>	<u>1,412,037</u>	<u>1,340,320</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,382,178</u>	<u>3,316,020</u>
Net Assets Per Share (RM)	<u>1.94</u>	<u>1.94</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)

**S P SETIA BERHAD**  
**(Company No.: 19698-X)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 30 APRIL 2009**  
*(The figures have not been audited)*

	SECOND QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/04/2009 RM'000	30/04/2008 RM'000	30/04/2009 RM'000	30/04/2008 RM'000
Revenue	310,487	301,509	570,403	605,166
Cost of sales	(245,753)	(221,710)	(444,680)	(428,690)
Gross profit	64,734	79,799	125,723	176,476
Other operating income	3,237	2,593	5,982	5,509
Selling and marketing expenses	(6,138)	(6,189)	(8,902)	(13,752)
Administrative and general expenses	(16,544)	(18,976)	(41,483)	(46,153)
Profit from operations	45,289	57,227	81,320	122,080
Net profit from investing activities	5,291	4,560	11,087	8,604
Share of profits less losses of associated companies	4,220	5,584	7,541	8,656
Finance costs	(550)	(1,998)	(1,159)	(6,077)
Profit before taxation	54,250	65,373	98,789	133,263
Taxation	(13,732)	(17,380)	(27,096)	(36,744)
Profit for the period	40,518	47,993	71,693	96,519
Attributable to:				
Equity holders of the Company	40,518	47,993	71,693	96,519
Minority interests	-	-	-	-
	40,518	47,993	71,693	96,519
Earnings per share attributable to equity holders of the Company				
- Basic earnings per share (sen)	3.98	4.72	7.05	9.53
- Diluted earnings per share (sen)	- *	- *	- *	- *

\* *Anti-dilutive*

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)

**S P SETIA BERHAD**  
**(Company No.: 19698-X)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 APRIL 2009**  
*(The figures have not been audited)*

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity	
	Non-Distributable							
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Exchange Translation Reserve RM'000	Unappropriated Profit RM'000	Total RM'000	RM'000	RM'000
<b>Balance at 1.11.2008</b>	762,524	217,584	47,798	1,500	945,936	1,975,342	358	1,975,700
Translation differences for the period	-	-	-	(1,473)	-	(1,473)	-	(1,473)
Profit for the period	-	-	-	-	71,693	71,693	-	71,693
Net income/(expense) recognised directly in equity	-	-	-	(1,473)	71,693	70,220	-	70,220
Final dividend paid	-	-	-	-	(76,260)	(76,260)	-	(76,260)
Issue of ordinary shares pursuant to - exercise of Warrants	80	433	(32)	-	-	481	-	481
<b>Balance at 30.04.2009</b>	762,604	218,017	47,766	27	941,369	1,969,783	358	1,970,141
<b>Balance at 1.11.2007</b>	504,454	438,430	-	-	897,999	1,840,883	492	1,841,375
Translation differences for the period	-	-	-	(1,186)	-	(1,186)	-	(1,186)
Profit for the period	-	-	-	-	96,519	96,519	-	96,519
Net income/(expense) recognised directly in equity	-	-	-	(1,186)	96,519	95,333	-	95,333
Final dividend paid	-	-	-	-	(112,853)	(112,853)	-	(112,853)
Issue of warrants	-	-	50,120	-	-	50,120	-	50,120
Issue of ordinary shares pursuant to - bonus issue	252,227	(252,227)	-	-	-	-	-	-
- exercise of Warrants	5,843	31,381	(2,322)	-	-	34,902	-	34,902
Acquisition of additional shares in an existing subsidiary company	-	-	-	-	-	-	(133)	(133)
<b>Balance at 30.04.2008</b>	762,524	217,584	47,798	(1,186)	881,665	1,908,385	359	1,908,744

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)

**S P SETIA BERHAD**  
**(Company No.: 19698-X)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 APRIL 2009**  
*(The figures have not been audited)*

	<b>6 MONTHS ENDED 30/04/2009 RM'000</b>	<b>6 MONTHS ENDED 30/04/2008 RM'000</b>
Profit before taxation	98,789	133,263
Adjustments for:-		
Non-cash items	(1,267)	(5,500)
Non-operating items	(12,542)	(5,796)
Operating profit before changes in working capital	84,980	121,967
Net Change in current assets	28,751	64,612
Net Change in current liabilities	(11,800)	(25,761)
Cash generated from operations	101,931	160,818
Interest received	2,344	2,668
Interest paid	(17,104)	(14,314)
Rental received	220	71
Tax paid	(32,981)	(35,952)
Net cash generated from operating activities	54,410	113,291
<b>Investing Activities</b>		
Equity investments	-	(2,382)
Other investments	(58,140)	(103,797)
Net cash used in investing activities	(58,140)	(106,179)
<b>Financing Activities</b>		
Transactions with shareholders	(75,779)	(27,505)
Bank borrowings	37,534	(229,619)
Others financing activities	-	449,305
Net cash (used in)/generated from financing activities	(38,245)	192,181
Net changes in cash and cash equivalents	(41,975)	199,293
<b>Effect of exchange rate changes</b>	(284)	(1,043)
<b>Cash and cash equivalents at 1 November 2008/2007</b>	575,502	397,617
<b>Cash and cash equivalents at 30 April 2009/2008</b>	533,243	595,867

Cash and cash equivalents included in the cash flows comprise the following balance sheet amounts:-

	<b>30.04.2009 RM'000</b>	<b>30.04.2008 RM'000</b>
Deposits	336,236	404,755
Cash and bank balances	214,847	194,448
Bank overdrafts	(12,517)	(311)
	538,566	598,892
Less: Deposits pledged to licensed banks	(3,978)	(99)
Sinking Fund and Escrow Accounts	(1,345)	(2,926)
	533,243	595,867

(The Condensed Consolidated cash flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)

## NOTES TO THE INTERIM FINANCIAL REPORT

### 1. **Basis of preparation**

The interim financial report has been prepared in accordance with Financial Reporting Standard 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 October 2008.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 October 2008.

### 2. **Seasonal or cyclical factors**

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

### 3. **Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items for the financial period ended 30 April 2009.

### 4. **Changes in estimates**

There were no material changes in estimates for the financial period ended 30 April 2009.

### 5. **Debts and equity securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current year-to-date except for the 107,350 new ordinary shares of RM0.75 each pursuant to the exercise of warrants at RM4.48 per share. The total cash proceeds arising from the exercise of warrants during the current financial year to-date amounted to RM480,928.

### 6. **Dividends paid**

A final dividend of 10 sen less 25% income tax amounting to RM76,260,434 was paid in respect of the financial year ended 31 October 2008.

## 7. Segmental Reporting

	<b>Property Development</b>	<b>Construction</b>	<b>Other Operations</b>	<b>Eliminations</b>	<b>Consolidated</b>
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
External sales	506,208	18,371	45,824	-	570,403
Inter-segment sales	19,309	1,560	23,710	(44,579)	-
Total revenue	525,517	19,931	69,534	(44,579)	570,403
<u>Results</u>					
Segment results	80,378	(1,322)	2,264	-	81,320
Net profit from investing activities					11,087
Share of net profits less losses of associated companies	6,840	701	-	-	7,541
Finance costs					(1,159)
Profit before taxation					98,789
Tax expense					(27,096)
Profit for the period					71,693

## 8. Material Events subsequent to the End of Period

There were no material transactions or events subsequent to the current quarter ended 30 April 2009 till 11 June 2009 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), except for as disclosed in page 10, Note 8(vi) and page 11, Note 8(vii) of the Status of Corporate Proposals.

## 9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to-date except for the subscription of 2 ordinary shares for a cash consideration of SGD1/- each in S P Setia International (S) Pte Ltd ("Setia International"), a company incorporated in the Republic of Singapore on 9 April 2009 resulting in Setia International becoming a wholly owned subsidiary of S P Setia Berhad.

## 10. Contingent Liabilities

There were no changes in contingent liabilities in respect of the Group since the last annual balance sheet date except for additional guarantees of USD900,000 and RM60,000 given to secure a banking facility and a performance bond granted by the respective banks to two jointly controlled entities.

## 11. Capital Commitments

	<b>30/04/2009</b>
	RM'000
Contractual commitment to purchase development land	14,481
Contractual commitment for acquisition of investment properties	8,513
Contractual commitment for acquisition of property, plant and equipment	1,280



## 12. Significant Related Party Transactions

	01/11/2008 To 30/04/2009 RM'000
<i>Transactions with associated companies:</i>	
( i ) Construction services rendered	3,520
( ii ) Security services rendered	267
(iii) Project management and administrative fee received and receivable	3,851
(iv) Marketing expenses charged	86
( v ) Sale of goods	6,867
(vi) Rental paid and payable	<u>287</u>
<i>Transaction with jointly controlled entities:</i>	
( i ) Interest charged	343
(ii) Project management fee charged	642
(iii) Security services rendered	34
(iv) Sales of goods	<u>1,472</u>
<i>Transactions with directors of the Company and subsidiary companies, members of their family and companies, firms and trust body in which they have interests:</i>	
( i ) Rental paid to a company in which a director has interest	36
( ii ) Security services rendered to a director of the Company	80
(iii) Security services rendered to a director of subsidiary company	23
(iv) Security services rendered to a trust body in which a director of the Company and a director of subsidiary companies are the trustee	42
(v) Disposal of motor vehicles in connection to the Group's revised policy on car benefits provided to employees	
- Disposed to directors of the Company	1,625
- Disposed to directors of subsidiary companies	909
- Disposed to companies in which directors of the Company have financial Interest	930
(vi) Sale of development property to a director of subsidiary company	1,686
(vii) Sale of goods to a director of subsidiary company	<u>13</u>

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**

**1. Review of Performance of the Company and its Principal Subsidiaries and Associates**

For the current year to date, the Group achieved a profit after taxation of RM71.7 million on the back of revenue totalling RM570 million. The Group's profit and revenue were mainly derived from its property development activities carried out in the Klang Valley, Johor Bahru and Penang. Ongoing projects which contributed to the Group's profit and revenue include *Setia Alam* and *Setia Eco-Park* at Shah Alam, *SetiaHills* at Bukit Indah Ampang, *Bukit Indah*, *Setia Indah*, *Setia Tropika* and *Setia Eco Gardens* in Johor Bahru and *Setia Pearl Island* in Penang. Apart from property development, the Group's wood-based manufacturing activities also contributed to the earnings achieved.

The Group's profit after tax for the current year to date is RM24.8 million lower than the cumulative profit after tax for the preceding year corresponding period. This is mainly due to the following:-

- Inclusion of profit from the disposal of land in AU2, Mukim of Ulu Kelang, Kuala Lumpur to AEON CO.(M) Bhd amounting to RM26 million in the corresponding period of the preceding financial year; and
- Lower gross profit margins achieved by the initial phases of *Setia Eco Gardens* and several phases in other ongoing projects which were launched during the 1<sup>st</sup> half of FY2008 whereby the building contracts had been awarded at the height of the construction materials price increase as explained in the announcement of the Company's results for the 1<sup>st</sup> quarter of FY2009.

**2. Material changes in the Quarterly Results compared to the results of the Preceding Quarter**

The Group's current quarter profit before tax is RM54 million, which is RM9.7 million higher than the preceding quarter ended 31 January 2009. This is mainly attributable from property development due to the following:-

- Improved sales performance following the introduction of 5/95 programme since 19 January 2009; and
- Higher numbers of properties handed over to purchasers in the current as compared to preceding quarter.

**3. Prospects for the Current Financial Year**

The Board of Directors is pleased to report that notwithstanding the ongoing global financial turmoil and its adverse effects on the domestic economy, sales of the Group's properties in the first half of FY2009 have been very encouraging, with RM522 million sold as at 30 April 2009. Most of the sales were derived from the Group's 5/95 Home Loan Package ("5/95 package") first introduced on 19 January 2009 for an initial promotional period of 3 months.

As discussed in detail in the announcement of the Company's results for the 1<sup>st</sup> quarter of FY2009, the 5/95 package significantly lessens the upfront capital commitment faced by house-buyers and more importantly absolves buyers of any further cash outflow until vacant possession – twin qualities that have so far proven very effective in garnering new sales. The strong sales performance of the Group's properties under the 5/95 package validates management's earlier conviction, based on the Group's experience during the previous crisis, that there will still be buyers of property provided they believe that they are getting good value for their money.

Management is also of the view that demand from this group of buyers has not yet been fully exhausted and have thus decided to extend the 5/95 programme for a further 3 months, to end on 19 July 2009. In addition, the 5/95 programme has also – effective 20 April 2009 – been extended to the Group's commercial development projects. Sales over the extended promotional period have been equally encouraging enabling the Group to record total year to date sales of RM803 million as at 15 June 2009. Based on these strong sales numbers the Board is confident that the Group will be able to achieve its target of RM1.1 billion sales in FY2009.

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

Not applicable as no profit forecast was published.

#### 5. Income Tax

Income Tax comprises: -

	SECOND QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/04/2009	30/04/2008	30/04/2009	30/04/2008
	RM'000	RM'000	RM'000	RM'000
- current taxation	14,748	18,407	28,281	41,622
- deferred taxation	(1,017)	(1,027)	(1,607)	(4,878)
- in respect of prior years	1	-	422	-
	<u>13,732</u>	<u>17,380</u>	<u>27,096</u>	<u>36,744</u>

The group's effective tax rate for the current quarter is higher compared to the statutory taxation rate mainly due to certain non-tax deductible expenses.

#### 6. Profit on Sale of Unquoted Investments and/or Properties

There were no profits on sale of unquoted investments and/or properties outside the ordinary course of the Group's business for the current quarter and financial year-to-date.

#### 7. Quoted Securities

There were no purchases and disposals of quoted securities for the financial year.

Total investments in quoted securities as at 30 April 2009 were as follows:-

	RM'000
At cost	<u>878</u>
At book value	<u>52</u>
Market value	<u>52</u>

## 8. Status of Corporate Proposals

The following are the status of corporate proposals that have been announced by the Company but not completed as at 11 June 2009, the latest practicable date which shall not be earlier than 7 days from the date of this announcement: -

- (i) Conditional Shareholders' Agreement entered into on 20 December 2000 between S P Setia Berhad and YGP Holdings Sdn. Bhd. ("YGP") to govern the relationship between S P Setia Berhad and YGP ("the Parties") as proposed shareholders in KL Eco City Sdn Bhd (formerly known as Pelita Dunia Sdn Bhd) ("KLEC") and to set out the respective rights, duties and obligations of the Parties in relation to the proposed mixed residential and commercial development project.

On 21 August 2007, a Memorandum of Understanding was entered into between Datuk Bandar Kuala Lumpur and KLEC, currently a wholly owned subsidiary of S P Setia Berhad, pertaining to the proposed mixed residential and commercial development of the State Lands and Private Lands. Pending the signing of the Privatisation Agreement, both parties have on 23 April 2009 entered into an interim agreement to set out, amongst others, the Parties' respective rights and obligations and the steps to be taken in procuring the eventual issuance of the title to the said lands by the State Authority;

- (ii) Conditional agreement to lease between Bukit Indah (Johor) Sdn Bhd, a wholly owned subsidiary of S P Setia Berhad and Tesco Stores (Malaysia) Sdn Bhd of approximately 9.69 acres of freehold land together with building in the Mukim of Pulai, District of Johor Bahru, State of Johor as announced on 29 October 2007. The agreement became unconditional on 13 March 2009;
- (iii) Co-operation agreement entered into by Setia Saigon East Limited and Setia D-Nine Limited, both wholly owned subsidiaries of S P Setia Berhad and Saigon Hi-Tech Park Development Company to jointly develop a mixed real property development on a parcel of land measuring approximately 32 hectares or 79 acres located in District 9, Ho Chi Minh City, Vietnam as announced on 3 January 2008.

As announced on 5 January 2009, the parties have mutually agreed to extend the period for fulfilment of the conditions precedent to expire on 3 July 2009;

- (iv) Development agreement entered into by Aeropod Sdn Bhd, a 70% owned subsidiary of S P Setia Berhad and the State Government of Sabah for the proposed development of a piece of land measuring approximately 59.21 acres in Tanjung Aru, Kota Kinabalu, Sabah as announced on 29 January 2008.

As announced on 2 February 2009, the parties have mutually agreed to extend the period for fulfilment of the conditions precedent to expire on 29 October 2009;

- (v) Proposed disposal by Bandar Setia Alam Sdn Bhd ("BSA"), a wholly owned subsidiary of S P Setia, of approximately 30.5 acres of freehold land located within Precinct 1 of the Setia Alam township ("Said Land") to Greenhill Resources Sdn Bhd for a total consideration of RM119,572,200.00 and proposed joint venture between BSA and Lend Lease Asian Retail Investment Fund 2 Limited, a wholesale real estate development fund managed by Lend Lease Investment Management Pte Ltd, for the development of a retail mall on the Said Land, as announced on 2 July 2008.

On 1 April 2009, the parties have mutually agreed to extend the period for the fulfilment of the conditions precedent to expire on 30 June 2009;

- (vi) Proposed establishment of an employees share option scheme ("ESOS") for the grant of options to eligible employees and Executive Directors of S P Setia and its subsidiaries (except for subsidiaries which are dormant) to subscribe for new shares in the Company as announced on 9 January 2009.

The ESOS was approved by the shareholders at the extraordinary general meeting on 25 February 2009 and Bursa Malaysia Securities Berhad has vide its letter dated 4 March 2009, approved in-principle the listing of the additional new ordinary shares of RM0.75 each, to be issued pursuant to the exercise of options to be granted under the ESOS. The ESOS was subsequently launched on 6 May 2009; and

- (vii) Co-operation Agreement entered into by S P Setia Berhad and Hangzhou Ju Shen Construction Engineering Limited (“Hangzhou Ju Shen”) to jointly plan, evaluate, develop, design, construct, manage and operate a mixed real property development (“Project”) on a parcel of land measuring approximately 25 acres located in Hangzhou City, Zhejiang Province, The People’s Republic of China as announced on 4 June 2009.

## 9. Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 30 April 2009 were as follows:

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	RM’000	RM’000	RM’000
Hire Purchase & Leasing Borrowings	-	261	261
Bank Overdrafts	2,616	9,901	12,517
Short Term Bank Borrowings	88,040	3,110	91,150
Long Term Bank Borrowings	439,730	-	439,730
2% Redeemable Serial Bonds	-	466,616	466,616
	530,386	479,888	1,010,274

## 10. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 11 June 2009, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

## 11. Material Litigation

The Group is not engaged in any material litigation as at 11 June 2009, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

## 12. Dividends

- (a) The Board of Directors has recommended an interim dividend in respect of the financial year ending 31 October 2009.

(i) Amount per share : 5 sen less income tax of 25%

(ii) Previous corresponding period : 7 sen less income tax of 26%

(iii) Date payable : 6 August 2009

(iv) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 17 July 2009.

- (b) Total dividend for the current financial period : 5 sen less income tax of 25%

### 13. Earnings Per Share Attributable To Equity Holders of The Company

The basic earnings per share has been calculated by dividing the Group's profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue. The weighted average number of shares in issue is calculated as follows:-

	SECOND QUARTER CURRENT YEAR QUARTER 30/04/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2008 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 30/04/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2008 RM'000
Profit for the period attributable to equity holders of the Company	40,518	47,993	71,693	96,519
Number of ordinary shares at beginning of the period	1,016,806	1,008,908	1,016,698	672,605
Effect of bonus issue	-	-	-	336,303
Effect of shares issued pursuant to Exercise of Warrants	-	6,855	69	3,390
Weighted average number of ordinary shares	1,016,806	1,015,763	1,016,767	1,012,298
Basic Earnings Per Share (sen)	3.98	4.72	7.05	9.53

The diluted earnings per share has been calculated by dividing the Group's profit for the period attributable to equity holders of the Company by the weighted average number of shares that would have been in issue upon full exercise of the remaining options under the Warrants, adjusted for the number of such shares that would have been issued at fair value, calculated as follows:

	SECOND QUARTER CURRENT YEAR QUARTER 30/04/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2008 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 30/04/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2008 RM'000
Profit for the period attributable to equity holders of the Company	-*	-*	-*	-*
Weighted average number of ordinary shares as per basic EPS	-*	-*	-*	-*
Effect of potential exercise of Warrants	-*	-*	-*	-*
Weighted average number of ordinary shares	-*	-*	-*	-*
Diluted Earnings Per Share (sen)	-*	-*	-*	-*

\* *Anti-dilutive.*

### 14. Qualified audit report

The preceding audited financial statements for the year ended 31 October 2008 were not qualified.