

YTL CEMENT BERHAD (Company No. 31384-K)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the period ended 30th June 2008
The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30.06.2008 RM'000	PRECEDING YEAR	12 MONTHS ENDED	
		CORRESPONDING QUARTER 30.06.2007 RM'000	30.06.2008 RM'000	30.06.2007 RM'000
REVENUE	449,185	316,218	1,461,633	1,150,041
COST OF SALES	(353,870)	(208,900)	(1,111,324)	(832,706)
GROSS PROFIT	95,315	107,318	350,309	317,335
OTHER OPERATING EXPENSE	(12,671)	(29,416)	(40,972)	(51,817)
OTHER OPERATING INCOME	9,135	11,140	27,024	24,801
PROFIT FROM OPERATION	91,779	89,042	336,361	290,319
FINANCE COSTS	(13,529)	(13,216)	(50,721)	(53,807)
SHARE OF PROFIT OF ASSOCIATED COMPANY	810	(718)	3,532	(244)
PROFIT BEFORE TAXATION	79,060	75,108	289,172	236,268
TAXATION	(6,897)	(4,098)	(27,767)	(16,211)
DEFERRED TAXATION	(19,798)	(14,185)	(51,178)	(44,986)
PROFIT FOR THE PERIOD	52,365	56,825	210,227	175,071
ATTRIBUTABLE TO :				
SHAREHOLDERS OF THE				
- COMPANY	50,822	48,337	191,582	157,910
MINORITY INTEREST	1,543	8,488	18,645	17,161
NET PROFIT FOR THE PERIOD	52,365	56,825	210,227	175,071
EARNINGS PER SHARE				
Basic (Sen)				
• Before Mandatory Conversion of ICULS	10.83	10.20	40.78	32.89
• After Mandatory Conversion of ICULS	7.86	7.42	29.60	25.34
Diluted (Sen)	7.79	7.37	29.33	25.19

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements

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CONDENSED CONSOLIDATED BALANCE SHEETS

	UNAUDITED AS AT 30.06.2008 RM'000	AUDITED AS AT 30.6.2007 (Restated) RM'000
ASSETS		
Non-current Asset		
Property, Plant & Equipment	1,784,671	1,630,179
Prepaid payment on leasehold land	51,000	43,490
Investment properties	12,617	12,617
Investment in associated companies	46,216	41,390
Quoted Investment	15	15
Deferred tax assets	9,858	61,036
Development Expenditure	35,092	34,782
Goodwill on Consolidation	63,165	10,408
	----- 2,002,634 -----	----- 1,833,917 -----
Current Assets		
Inventories	150,325	105,179
Trade receivables	225,896	167,296
Tax recoverable	1,607	3,488
Other receivables	40,933	30,115
Inter-company Balances	1,662	2,003
Deposits, Bank & Cash Balances	382,283	425,013
	----- 802,706 -----	----- 733,094 -----
TOTAL ASSETS	----- 2,805,340 =====	----- 2,567,011 =====

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CONDENSED CONSOLIDATED BALANCE SHEETS – continued

	UNAUDITED AS AT 30.06.2008 RM'000	AUDITED AS AT 30.6.2007 (Restated) RM'000
Shares Capital	245,170	245,160
Share premium	121,435	121,420
Other Reserves	11,376	227
Retained profits	776,026	670,832
ICULS - Equity Component	372,242	372,245
Treasury shares, at cost	(82,057)	(74,395)
	-----	-----
Total Equity Attributable to Shareholders	1,444,192	1,335,489
Minority Interests	170,286	152,052
	-----	-----
TOTAL EQUITY	1,614,478	1,487,541
	-----	-----
LIABILITIES		
Other payables	23,501	22,806
Bank Borrowings	400,684	397,893
Hire purchase creditors	10,162	545
ICULS- Liability Component	133,004	141,241
	-----	-----
Total Non-current Liabilities	567,351	562,485
	-----	-----
Trade payables	109,839	79,356
Other payables	144,896	94,926
Hire purchase creditors	3,914	711
Inter-Company Balances	43,125	23,922
Short term Borrowings	315,635	316,079
Provision for Taxation	6,102	1,991
	-----	-----
Total current Liabilities	623,511	516,985
	-----	-----
TOTAL LIABILITIES	1,190,862	1,079,470
	-----	-----
TOTAL EQUITY & LIABILITIES	2,805,340	2,567,011
	=====	=====
Net assets per 50 sen share (Sen)	294.21	255.01
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	FOR THE TWELVE MONTHS ENDED	
	30.06.2008	30.06.2007
	RM'000	RM'000
Net cash (used in) operating activities	247,267	313,242
	=====	=====
Net cash (used in) investing activities	(154,137)	(8,351)
	=====	=====
Net cash generated from financing activities	(135,860)	(221,918)
	=====	=====
Net (decrease) / increase in cash and cash equivalents	(42,730)	82,973
Cash and cash equivalents at beginning of the year	425,013	342,040
	-----	-----
Cash and cash equivalent at end of the period (note a)	382,283	425,013
	=====	=====
Note (a)		
Cash and cash equivalent		
	30.06.2008	30.06.2007
	RM'000	RM'000
Cash and bank balances	55,104	47,166
Fixed Deposit	327,179	377,847
	-----	-----
Cash and cash equivalent at end of the period	382,283	425,013
	=====	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2008

	Share Capital RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Other Reserves RM'000	Retained Profit RM'000	Treasury Shares RM'000	ICULS Equity RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
As at 1 July 2007										
-as previous reported	245,160	121,420	-	227	546,714	(74,395)	372,245	1,211,371	152,052	1,363,423
Prior year adjustment					124,118			124,118		124,118
	245,160	121,420		227	670,832	(74,395)	372,245	1,335,489	152,052	1,487,541
Currency translation Diff, representing net expenditure Recognised directly in Equity				10,015				10,015		10,015
Net profit for the period					191,582			191,582	18,645	210,227
Total recognised income and exp dt. for the period	-	-	-	10,015	191,582	-	-	201,597	18,645	220,242
Irredeemable Convertible Unsecured Loan Stock							(3)	(3)		(3)
Dividend paid					(86,388)			(86,388)		(86,388)
Treasury shares						(7,662)		(7,662)		(7,662)
Issue of Share Capital	10	15	-	-	-	-	-	25	-	25
Acquisition of Subsidiary									(411)	(411)
Share-based payment Under ESOS	-	-	-	1,134	-	-	-	1,134	-	1,134
As at 30 June 2008	245,170	121,435	-	11,376	776,026	(82,057)	372,242	1,444,192	170,286	1,614,478

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2007

	Share Capital RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Capital Reserve RM'000	Translation Reserve RM'000	Retained Profit RM'000	Treasury Shares RM'000	ICULS Equity RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
As at 1 July 2006											
-as previous reported	244,869	120,834	24,868	-	388	383,512	(10,702)	372,455	1,136,224	134,891	1,271,115
-prior year adjustment			(24,868)			54,516			29,648		29,648
-prior year adjustment-FRS112	-	-		-	-	127,582	-	-	127,582	-	127,582
	244,869	120,834	-	-	388	565,610	(10,702)	372,455	1,293,454	134,891	1,428,345
Currency translation					(1,745)				(1,745)		(1,745)
Diff, representing net exp Recognised directly in Equity											
Net profit for the period						157,910			157,910	17,161	175,071
Total recognised income and exp for the period					(1,745)	157,910			156,165	17,161	173,326
Irredeemable Convertible Unsecured Loan Stock						(6)		(210)	(216)		(216)
Transfer of reserve from profit					159	(159)			-		-
Dividend paid						(52,523)			(52,523)		(52,523)
Treasury shares							(63,693)		(63,693)		(63,693)
Issue of Share Capital	291	586	-	-	-	-	-	-	877	-	877
Share-based [payment Under ESOS	-	-	-	1,425	-	-	-	-	1,425	-	1,425
As at 30 June 2007	245,160	121,420	-	1,425	(1,198)	670,832	(74,395)	372,245	1,335,489	152,052	1,487,541

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements

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Disclosure requirements pursuant to FRS 134

The notes to the Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2007.

A1. Accounting Policies and methods of computation

The interim financial report is unaudited and has been prepared in accordance with FRS134₂₀₀₄ "Interim Financial Reporting" (formerly known as MASB 26) and Chapter 9, part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 June 2007 except for the adoption of the following new/revised Financial Reporting Standards (FRS), which are relevant to its operations, effective the financial period beginning 1 July 2007:-

FRS 107 Cash Flow Statements
FRS 112 Income Taxes
FRS 117 Leases
FRS 118 Revenue
FRS 124 Related Party Disclosures
FRS 134 Interim Financial Reporting
FRS 137 Provisions, Contingent Liabilities and Contingent Assets

- i) The adoption of the above FRSs does not have significant financial impact on the Group other than the effects of the following FRSs:

a) **FRS 117: leases**

Prior to the adoption of the revised FRS 117, leasehold land was classified as property, plant and equipment and was stated at cost or valuation less accumulated depreciation and impairment losses. Under the revised FRS 117, leasehold land is an operating lease unless title passes to the lessee at the end of the lease term. With the adoption of the revised FRS 117, the unamortised carrying amounts of leasehold land are now classified as prepaid lease payment and amortised over the period of its remaining lease term, as allowed by the transitional provisions of the revised FRS 117. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively and the comparatives in the balance sheet have been restated.

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b) FRS 112: Income Taxes

The group adopted an accounting policy to recognise the deferred tax assets arising from reinvestment allowances (“RA”) and investment tax allowances (“ITA”), in accordance with paragraph 36 of FRS 112.

- ii) The total effects on the comparatives to the Group on adoption of FRS 117 and FRS 112 are as follows :-

(a) Condensed Consolidated Income Statement

	Twelve months to 30/06/07		
	As previously Reported (RM'000)	Effect on Adoption of FRS 112 (RM'000)	As Restated (RM'000)
Income taxes	57,733	3,464	61,197
Profit for the Period	178,535	(3,464)	175,071
Attributable To Shareholders	161,374	(3,464)	157,910

(b) Condensed Consolidated Balance Sheet

	As previous Reported	Effect on Adoption of FRS 117	As restated
RM'000			
Group			
Property Plant and equipment	1,673,669	(43,490)	1,630,179
Prepaid lease payment	-	43,490	43,490
Deferred Tax Assets		61,036	61,036
Deferred Tax Liabilities	(63,082)	63,082	-

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Notes: - continued

A2. Audit Report of preceding financial year ended 30 June 2007

The Auditors' Report on the financial statements of the preceding financial year was not subject to any qualification.

A3. Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

A4. Exceptional or Unusual Items

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A5. Changes in estimates of amounts reported

There was no change to estimate of amount reported in prior interim periods and prior financial years.

A6. Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for the following:-

- (i) During the current financial year todate, the Company repurchased a total of 1,552,400 ordinary shares of its issued share capital from the open market at an average cost of RM4.94 per share. During the quarter ended 30 June 2008, a total of 25,900 shares were purchased from the open market at an average cost of RM4.79 per share. The total consideration paid for the share buy-back during the financial year todate and financial quarter ended 30 June 2008, including transaction costs, was RM7,661,480 and RM124,132 respectively, and was financed by internally generated funds. As at 30 June 2008, the total shares bought back, all of which are held as treasury shares, amounted to 20,934,164 ordinary shares.
- (ii) For the current financial year todate, a total of 17,000 ordinary shares were issued at an exercise price of RM1.21 pursuant to the exercise of employees' share option granted under the Company's Employees' Share Option Scheme (ESOS).
- (iii) During the current financial year todate, a total of 1,241 ordinary shares of RM0.50 each were issued pursuant to the conversion of RM3,380 Nominal value of 100% Irredeemable Convertible Unsecured Loan Stocks 2005/2015.

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A7. Dividend

Dividend amounting to RM34,281,215 was paid on 31 December 2007 in respect of the final dividend of 20% less 27% tax declared for year ended 30th June 2007.

Dividend amounting to RM34,738,385 was paid on 24 March 2008 in respect of the first interim dividend of 20% less 26% tax declared for year ended 30 June 2008.

Dividend amounting to RM17,367,987 was paid on 24 June 2008 in respect of the second interim dividend of 10% less 26% tax declared for year ended 30 June 2008.

A8. Segment Reporting

No segment information is prepared as the Group's activities are predominantly in one industry segment.

A9. Material Events Subsequent to the end of the interim period

There were no material events subsequent to the end of the current financial quarter.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations except for the following:-

- (i) On 17 August 2007, the Company acquired 1 ordinary share of HKD1.00 representing the entire issued and paid-up capital of Leadmax Limited (now known as YTL Cement (Hong Kong) Limited) ("YTLC HK") for a cash consideration of HKD1.00. As a result, YTLC HK became a wholly-owned subsidiary of the Company.
- (ii) On 28 August, 2007, YTLC HK entered into a transfer of equity interests contract ("Contract") with the various parties set out therein for the purchase of the entire equity interests in Zhejiang Lin'an Jin Yuan Cement Co. Ltd., a company incorporated in the People's Republic of China, for a total cash consideration of Renminbi (RMB) 150,000,000 or its foreign currency equivalent, subject to downward adjustments (if any) in accordance with the terms and conditions of the Contract. Zhejiang Lin'an Jin Yuan Cement Co. Ltd became a wholly-owned subsidiary of the Company following completion of the Contract on 15 November 2007.
- (iii) On 31 January 2008, YTL Cement Singapore Pte Ltd, a wholly-owned subsidiary of the Company, subscribed for 1 ordinary share representing the entire issued and paid-up share capital of YTL Cement Marketing Singapore Pte Ltd ("YTLCMS") at SGD1.00 in cash. YTLCMS was incorporated on 31 January 2008 for the purpose of undertaking the business of sales and marketing of cement, cementitious products and other related construction products.

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Notes: - continued

A11. Changes in Contingent Liabilities

There has been no material change in the contingent liabilities of the Group since the last annual balance sheet as at 30 June 2007.

The Company has given corporate guarantees amounting to RM560 million to financial institutions for facilities granted by the financial institutions to its subsidiaries as follows:-

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Letters of credit/trust receipts/bankers acceptances/ overdrafts/bankers guarantees	560,187	315,177
	=====	=====

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Disclosure requirements per Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

The Group recorded a revenue and profit before taxation for the current financial quarter of RM449.2 million and RM79.1 million respectively, representing an increase of 42% and 5.3% respectively when compared to the preceding year corresponding quarter ended 30 June 2007. The increase in revenue and profit before tax were substantially attributed to overseas operations and improved operational efficiencies for the period under review and the better selling prices.

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2008 RM'000	Preceding Quarter 31.03.2008 RM'000
Revenue	449,185	375,665
Consolidated profit before taxation	79,060	70,843
Consolidated profit after taxation after minority interests	50,822	45,512

During the current financial quarter ended 30 June 2008, the Group recorded a revenue of RM449.2 million, representing an increase of 19.6% from RM375.7 million recorded in the preceding quarter.

In tandem with the increase in revenue, the Group's profit before taxation increased from RM70.8 million in the preceding quarter to RM79.1 million representing an increase of 11.6%.

The increases in revenue and profit before tax were substantially attributed to overseas operations and better selling prices

B3. Prospects

After considering the current market demand for ready-mixed concrete and cement, the Group expects to achieve a satisfactory level of operating performance for the financial year ending 30 June 2009.

B4. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial quarter.

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B5. Taxation

Tax comprises the following: -

	Current Year Quarter 30.06.2008 RM'000	Current Year To Date 30.06.2008 RM'000
Tax charged for the period	6,897	27,767
Transferred to deferred taxation	19,798	51,178
	----- 26,695 =====	----- 78,945 =====

B6. Sales of Unquoted Investment and /or Properties

There was no sale of unquoted investment or properties during the current financial quarter.

B7. Quoted Investment

There was no purchase or sale of quoted investment during the current financial quarter and financial year to date

The cost, carrying value and the market value of the quoted investment of the group as at end of the current reporting quarter are:-

	RM'000
Cost	15
Carrying Value	15
Market Value	1

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B8. Corporate Proposals

Save for the following, there were no corporate proposals announced and pending as at the date of this report:-

On 29 August, 2007, the Company announced its proposal to issue via a wholly-owned subsidiary to be incorporated in the Federal Territory of Labuan, up to United States Dollar 200 million nominal value 5 year guaranteed Exchangeable Bonds which are exchangeable into new ordinary shares of RM0.50 each in the Company (“the Proposed Exchangeable Bonds Issue”).

On 4 October 2007, Bank Negara Malaysia granted its approval-in-principle for the Proposed Exchangeable Bonds Issue. The Proposed Exchangeable Bonds Issue has been approved by the Securities Commission (“SC”) and the equity compliance units of the SC (via the SC) on 4 October 2007 subject to, *inter-alia*, the condition that the Company is to increase its Bumiputera equity by 3.06% (or 23,500,000 shares) of the new enlarged issued and paid-up share capital of the Company within 2 years after the date of implementation of the Proposed Exchangeable Bonds Issue.

The Company has also received approval from its shareholders for the Proposed Exchangeable Bonds Issue at the Extraordinary General Meeting held on 6 November 2007. Approvals from the Labuan Offshore Financial Services Authority and the Ministry of International Trade and Industry were obtained on 28 December 2007 and 28 January 2008 respectively.

The Company has on 18 March 2008 made an application to the SC for an extension of time up to 4 October 2008 to complete the Proposed Exchangeable Bonds Issue (“Extension of Time”). The SC had vide its letter dated 2 April 2008 approved the Extension of Time.

The Proposed Exchangeable Bonds Issue is now pending implementation, subject to the prevailing market conditions

B9. Group Borrowings and Debt Securities

The Group’s borrowings from financial institutions as at end of the current financial year to date are as follows :

	Short term RM’000	Long term RM’000	Total RM’000
Secured	118,132	279,761	397,893
Unsecured	197,503	120,923	318,426
	-----	-----	-----
	315,635	400,684	716,319
	=====	=====	=====

The borrowings which are denominated in foreign currency are as follows :-

In Singapore Dollar (‘000)	4,799
	=====
In US\$ (‘000)	120,923
	=====

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B10. Off Balance Sheet Financial Instruments

No off balance sheet financial instruments were utilised for the current financial quarter.

B11. Material litigation

There was no material litigation pending as at the date of this report

B12. Dividend

The Board of Directors declared a final dividend of 5% gross less Malaysian Income Tax for the current financial year ended 30 June 2008 and that the Book Closure and Payment Dates in respect of the aforesaid dividend will be determined at a later date.

B13. Earnings Per Share

i) Basic earnings /(loss) per share

The basic earnings /(loss) per share of the Group has been computed by dividing the net profit for the financial quarter by the weighted average number of ordinary share in issue during the financial quarter, assuming full conversion of 482,481,758 nominal value 100% of Irredeemable Convertible Unsecured Loan Stock 2005/2015 ("ICULS")

	Current Quarter 30.06.2008	Preceding Year Corresponding Quarter 30.06.2007
Net profit /(loss) for the period (RM'000)	50,822 =====	48,337 =====
Weighted average number of ordinary shares ('000)	469,422	473,813
Assumed full conversion of ICULS	177,383 -----	177,384 -----
	646,805 =====	651,197 =====
Basic earnings per 50 sen share (sen)		
o Before Mandatory conversion of ICULS	10.83 =====	10.20 =====
o After Mandatory conversion of ICULS	7.86 =====	7.42 =====

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ii) Diluted earnings /(loss) per share

The diluted earnings /(loss) per share of the Group has been computed by dividing the net profit for the financial quarter by the adjusted weighted average number of ordinary share, assuming fully exercise of ESOS during the financial quarter.

	Preceding Year	
	Current Quarter 30.06.2008	Corresponding Quarter 30.06.2007
Net profit /(loss) for the period (RM'000)	50,822 =====	48,337 =====
Weighted average number of ordinary shares('000)	646,805	651,197
-ordinary shares deemed issued for no consideration on assumed exercise of ESOS('000)	5,558 -----	4,802 -----
	652,363 =====	655,999 =====
Diluted earnings per 50 sen share (sen)	7.79 =====	7.37 =====

B14. Audit Report of pre ceding financial year ended 30 June 2007

The audit report on the financial statements of the preceding financial year ended 30 June 2007 was not subject to any qualification.

By Order of the Board

HO SAY KENG
Secretary

Kuala Lumpur
Dated : 19 August 2008