

**YTL CEMENT BERHAD**

Company No. 31384-K

Incorporated in Malaysia

**Interim Financial Report**

**31 December 2009**

**YTL CEMENT BERHAD**  
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**YTL CEMENT BERHAD (Company No. 31384-K)**  
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**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated result for the quarter ended 31 December 2009.  
The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31.12.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2008 RM'000	6 MONTHS ENDED	
				31.12.2009 RM'000
REVENUE	483,611	491,976	931,233	950,926
COST OF SALES	(303,400)	(331,645)	(573,864)	(607,115)
GROSS PROFIT	180,211	160,331	357,369	343,811
OTHER OPERATING EXPENSE	(80,305)	(82,426)	(148,864)	(157,189)
OTHER OPERATING INCOME	4,675	4,497	9,090	9,489
PROFIT FROM OPERATION	104,581	82,402	217,595	196,111
FINANCE COSTS	(9,036)	(12,541)	(15,622)	(24,528)
SHARE OF PROFIT OF ASSOCIATED COMPANY	(749)	46	(698)	139
PROFIT BEFORE TAXATION	94,796	69,907	201,275	171,722
TAXATION	(6,598)	(4,313)	(19,821)	(18,485)
DEFERRED TAXATION	(19,308)	(13,700)	(33,908)	(24,870)
PROFIT FOR THE PERIOD	68,890	51,894	147,546	128,367
ATTRIBUTABLE TO :				
SHAREHOLDERS OF THE COMPANY	56,463	48,441	125,737	117,639
MINORITY INTEREST	12,427	3,453	21,809	10,728
NET PROFIT FOR THE PERIOD	68,890	51,894	147,546	128,367
<b>EARNINGS PER SHARE</b>				
Basic (Sen)				
• Before Mandatory Conversion of ICULS	12.02	10.32	26.78	25.06
• After Mandatory Conversion of ICULS	8.01	7.49	17.83	18.19
Diluted (Sen)	7.96	7.48	17.74	18.13

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements

**YTL CEMENT BERHAD (Company No. 31384-K)**  
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**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>UNAUDITED AS AT 31.12.2009  RM'000</b>	<b>AUDITED AS AT 30.6.2009  RM'000</b>
<b>ASSETS</b>		
<b>Non-current Asset</b>		
Property, Plant & Equipment	1,723,096	1,745,951
Prepaid payment on leasehold land	58,857	57,980
Investment properties	12,617	12,617
Investment in associated companies	44,230	44,927
Development Expenditure	35,182	34,922
Goodwill on Consolidation	71,287	71,287
	----- 1,945,269 -----	----- 1,967,684 -----
<b>Current Assets</b>		
Inventories	185,555	160,167
Trade receivables	235,640	256,400
Tax recoverable	3,176	3,641
Other receivables	55,763	89,000
Inter-company Balances	6,357	12,593
Deposits, Bank & Cash Balances	760,865	633,758
	----- 1,247,356 -----	----- 1,155,559 -----
<b>TOTAL ASSETS</b>	----- 3,192,625 =====	----- 3,123,243 =====

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**CONDENSED CONSOLIDATED BALANCE SHEETS – continued**

	<b>UNAUDITED AS AT 31.12.2009  RM'000</b>	<b>AUDITED AS AT 30.6.2009  RM'000</b>
Shares Capital	245,866	245,277
Share premium	123,608	121,802
Other Reserves	4,144	8,011
Retained profits	1,068,175	951,260
ICULS - Equity Component	370,647	372,221
Treasury shares, at cost	(82,925)	(82,832)
	-----	-----
<b>Total Equity Attributable to Shareholders</b>	<b>1,729,515</b>	<b>1,615,739</b>
<b>Minority Interests</b>	<b>217,595</b>	<b>195,786</b>
	-----	-----
<b>TOTAL EQUITY</b>	<b>1,947,110</b>	<b>1,811,525</b>
	-----	-----
<b>LIABILITIES</b>		
Other payables	14,147	13,807
Bank Borrowings	355,258	360,148
Hire purchase creditors	8,123	11,371
Deferred Taxation	77,080	43,172
ICULS- Liability Component	118,445	124,132
	-----	-----
<b>Total Non-current Liabilities</b>	<b>573,053</b>	<b>552,630</b>
	-----	-----
Trade payables	135,596	155,584
Other payables	155,059	159,814
Hire purchase creditors	6,105	5,549
Inter-Company Balances	42,719	55,287
Short term Borrowings	314,048	347,188
Provision for Taxation	18,935	18,066
Declared Dividend	0	17,600
	-----	-----
<b>Total current Liabilities</b>	<b>672,462</b>	<b>759,088</b>
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>1,245,515</b>	<b>1,311,718</b>
	-----	-----
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,192,625</b>	<b>3,123,243</b>
	=====	=====
Net assets per 50 sen share (Sen)	352.44	329.07
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	<b>FOR THE SIX MONTHS ENDED</b>	
	<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash (used in) operating activities	231,802	119,934
	=====	=====
Net cash (used in) investing activities	(30,136)	(27,187)
	=====	=====
Net cash generated from financing activities	(74, 559)	56,603
	=====	=====
Net (decrease) / increase in cash and cash equivalents	127,107	149,350
Cash and cash equivalents at beginning of the year	633,758	382,586
	-----	-----
Cash and cash equivalent at end of the period (note a)	760,865	531,936
	=====	=====
<b>Note (a)</b>		
Cash and cash equivalent		
	<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	71,879	90,234
Fixed Deposit	688,986	441,702
	-----	-----
Cash and cash equivalent at end of the period	760,865	531,936
	=====	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 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 31 DECEMBER 2009**

	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 2009										
-as previous reported	245,277	121,802	-	8,011	951,260	(82,832)	372,221	1,615,739	195,786	1,811,525
Currency translation Diff, representing net expenditure recognised directly in Equity				(4,204)				(4,204)		(4,204)
Net profit for the period					125,737			125,737	21,809	147,546
Total recognised income and expdt. for the period	-	-	-	(4,204)	125,737	-	-	121,533	21,809	143,342
Irredeemable Convertible Unsecured Loan Stocks							(1,574)	(1,574)		(1,574)
Dividend paid					(8,822)			(8,822)		(8,822)
Treasury shares						(93)		(93)		(93)
Issue of Share Capital	589	1,806	-	-	-	-	-	2,395		2,395
Acquisition of Subsidiary									-	-
Share-based payment under ESOS				337				337		337
As at 31 December 2009	245,866	123,608	-	4,144	1,068,175	(82,925)	370,647	1,729,515	217,595	1,947,110

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 ECEMBER 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 2008										
-as previous reported	245,170	121,435	-	11,144	777,684	(82,057)	372,242	1,445,618	170,200	1,615,818
Currency translation				(4,839)				(4,839)		(4,839)
Diff, representing net expenditure Recognised directly in Equity										
Net profit for the period					117,639			117,639	10,728	128,367
Total recognised income and expdt. for the period	-	-	-	(4,839)	117,639	-	-	112,800	10,728	123,528
Irredeemable Convertible Unsecured Loan Stocks								-		-
Dividend paid					(8,799)			(8,799)		(8,799)
Treasury shares						(774)		(774)		(774)
Issue of Share Capital	71	205	-	-	-	-	-	276		276
Acquisition of Subsidiary										
Share-based payment Under ESOS	-	-	-	459	-	-	-	459	-	459
As at 31 December 2008	245,241	121,640	-	6,764	886,524	(82,831)	372,242	1,549,580	180,928	1,730,508

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 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 2009.

#### **A1. Accounting Policies and methods of computation**

The interim financial report is unaudited and has been prepared in accordance with FRS134<sub>2004</sub> "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 2009 except for the adoption of FRS 8, Operating Segments and early adoption of Amendments to FRS 8, Operating Segments effective from the financial period beginning 1 July 2009.

#### **A2. Seasonality or Cyclicity of Operations**

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

#### **A3. 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.

#### **A4. Changes in estimates of amounts reported**

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

#### **A5. 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 to date, the Company repurchased a total of 22,600 ordinary shares of its issued share capital from the open market for a total consideration including transaction costs of RM92,728 at an average cost of RM4.10 per share. The shares are being held as treasury shares. As at 31 December 2009, the total shares bought back, all of which are held as treasury shares, amounted to 21,231,564 ordinary shares.

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- (ii) During the current financial quarter, a total of 151,000 ordinary shares of 50 sen each were issued at exercise price of RM2.08 pursuant to the exercise of employees' share option scheme ("ESOS"). For the current financial year todate, a total of 18,000 and 176,000 ordinary shares of 50 sen each were issued at an exercise price of RM1.21 and RM2.08 respectively pursuant to the exercise of ESOS.
- (iii) During the current financial year todate, a total of 984,143 ordinary shares of RM0.50 each were issued pursuant to the conversion of RM2,007,660 Nominal value of 100% Irredeemable Convertible Unsecured Loan Stocks 2005/2015.

**A6. Dividend**

Dividend amounting to RM17,600,439 was paid on 16 July 2009 in respect of the third interim dividend of 7.5% single tier dividend declared for the year ended 30 June 2009.

Dividend amounting to RM8,821,399 was paid on 24 December 2009 in respect of the final dividend of 3.75% single tier dividend declared for the year ended 30 June 2009.

**A7. Segment Reporting**

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

**A8. Material Events Subsequent to the end of the interim period**

There was no item, transaction or event of a material or unusual nature during the period from the end of the quarter under review to the date of this report except for the following:-

Following a voluntary unconditional cash offer made for and on behalf of Holcim Investments (Singapore) Pte Ltd ("Holcim Singapore"), the holding company of Jurong Cement Limited ("JCL") to acquire all the shares in JCL other than those already owned, controlled or agreed to be acquired by Holcim Singapore, subject to the terms set out in the offer document dated 6 January 2010 and revision notification dated 28 January 2010 ("the Offer"), YTL Cement Singapore Pte Ltd, a wholly owned subsidiary of the Company, had on 11 February 2010 accepted the Offer for the disposal of its entire 21.48% stake comprising 9,520,000 shares in JCL. As a result, JCL has ceased to be an associated company of the Company. The proceeds and gain from the disposal are approximately S\$23.8 million (or at S\$2.50 per share) and S\$14.474 million respectively.

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**Notes: - continued**

**A9. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the financial quarter ended 31<sup>st</sup> December 2009, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations except for the following:-

- (i) On 7 October 2009, YTL Cement (Hong Kong) Limited (“YTLC HK”), a wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary known as Industrial Procurement Limited (“Industrial Procurement”) in the Cayman Islands.

The authorised share capital of Industrial Procurement comprises 50,000 shares of US\$1.00 each. The issued and paid-up share capital of Industrial Procurement is US\$1.00 comprising 1 ordinary share of US\$1.00. Industrial Procurement will be principally involved in the procurement of machinery and industrial equipment and investment holding.

- (ii) The Company had on 6 May 2008 announced that it intended to strike off the name of Buildcon Vietnam Limited (“BVL”), a 70% -owned subsidiary of the Company, from the Register of International Business Companies, British Virgin Islands. BVL was officially struck off with effect from 2 November 2009.

- (iii) On 1 December 2009, YTLC HK incorporated a wholly-owned subsidiary in the People’s Republic of China known as Linan Lu Hong Transport Co. Ltd. (“LLHT”) with a registered capital of RMB 10 million. LLHT was set up to undertake the business of road transport of goods, storage and associated services.

**A10. 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 2009.

The Company has given corporate guarantees amounting to RM562 million to financial institutions for facilities granted by the financial institutions to its subsidiaries as follows:-

	<b>Total Amount Guaranteed RM’000</b>	<b>Amount Utilised RM’000</b>
Letters of credit/trust receipts/bankers acceptances/ overdrafts/bankers guarantees	562,079 =====	434,155 =====

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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**

During the current financial quarter ended 31 December 2009, the Group recorded revenue of RM483.6 million, representing a reduction of 1.7% as compared to RM 492.0 million recorded in the preceding year corresponding quarter ended 31 December 2008.

Despite the reduction in sales, the Group recorded profit before taxation of RM94.8 million, representing an increase of 35.6% as compared to RM70.0 million recorded in the preceding year corresponding quarter ended 31 December 2008. The increase in profit before tax was substantially attributed to improved operational efficiencies and lower production cost for the period under review.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.12.2009 RM'000</b>	<b>Preceding Quarter 30.9.2009 RM'000</b>
Revenue	483,611	447,622
Consolidated profit before taxation	94,796	106,479
Consolidated profit after taxation after minority interests	56,463	69,274

During the current financial quarter ended 31 December 2009, the Group recorded revenue of RM483.6 million, representing an increase of 8.04% from RM447.6 million recorded in the preceding quarter.

Despite the higher sales revenue, the Group's profit before taxation reduced from RM106.5 million in the preceding quarter to RM94.8 million. The reduction in profit before tax was substantially attributed to lower demand for cement in the construction industry and competitive pricing in the cement industry for the period under review.

**B3. Prospects**

The Group, after considering the Group's current level of operations and the current market conditions, is expected to achieve satisfactory performance for the financial year ending 30 June 2010.

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Notes: - continued

**B4. Profit Forecast**

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

**B5. Taxation**

Tax comprises the following: -

	<b>Current Year Quarter 31.12.2009 RM'000</b>	<b>Current Year To Date 31.12.2009 RM'000</b>
Tax charged for the period	6,598	19,821
Transferred to deferred taxation	19,308	33,908
	----- 25,906 =====	----- 53,729 =====

**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.

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**B8. Corporate Proposals**

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

- (i) In relation to the proposed issue by the Company via a wholly-owned subsidiary to be incorporated in the Federal Territory of Labuan, of up to USD200 million nominal value five-year guaranteed Exchangeable Bonds which are exchangeable into new ordinary shares of RM0.50 each in the Company (“the Proposed Exchangeable Bonds Issue”), the Securities Commission, vide its letter dated 9 November 2009, granted the Company an extension of time until 4 April 2010 to complete the issue of the Proposed Exchangeable Bonds.

The approval given by the shareholders of the Company at the extraordinary general meeting held on 6 November 2007 for the Proposed Exchangeable Bonds Issue includes the authority for the directors of the Company to allot and issue such number of new ordinary shares of RM0.50 each in the Company which are required to be issued upon exchange of the Exchangeable Bonds in accordance with the terms of exchange and/or upon any adjustments of the exchange price of the Exchangeable Bonds in accordance with the terms regarding adjustments of the exchange price (“Authority to Allot/Issue Shares”). The Authority to Allot/Issue Shares had, in accordance with the Companies Act, 1965, lapsed. Shareholders of the Company will consider the resolution for renewal of the Authority to Allot/Issue Shares at an extraordinary general meeting to be held on 2 March 2010.

- (ii) On 15 January 2010, the Company entered into a conditional Sale and Purchase Agreement (“Agreement”) with YTL Industries Berhad (“YTL Industries”), the holding company, for the purchase of 1,000,000 ordinary shares of RM1.00 each held by YTL Industries in Batu Tiga Quarry Sdn Bhd (“BTQ”), representing the entire equity interest in BTQ for a cash consideration of RM150,000,000 (“Proposed Acquisition”). The Proposed Acquisition is conditional upon the approval of the shareholders of the Company and any other relevant authorities and/or person, if required, being obtained. Upon completion of the Proposed Acquisition, BTQ will become a wholly-owned subsidiary of the Company.

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**Notes: - continued**

**B9. Group Borrowings and Debt Securities**

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

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Secured	49,069	184,023	233,092
Unsecured	264,979	171,235	436,214
	-----	-----	-----
	314,048	355,258	669,306
	=====	=====	=====

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

In Singapore Dollar ('000)	2,000
	=====
In US Dollar ('000)	50,000
	=====

**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 since 30 June 2009, being the last annual balance sheet date, until the date of this report.

**B12. Dividend**

The Board of Directors declared a second interim dividend of 7.50% single tier for the current financial year ending 30 June 2010 and the book closure and payment dates in respect of the aforesaid dividend are 17 March 2010 and 31 March 2010 respectively.

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Notes: - continued

**B13. Earnings Per Share**

**i) Basic earnings per share**

The basic earnings 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 480,452,998 nominal value 100% of Irredeemable Convertible Unsecured Loan Stocks 2005/2015 (“ICULS”).

	<b>Current Quarter 31.12.2009</b>	<b>Preceding Year Corresponding Quarter 31.12.2008</b>
Net profit for the period (RM'000)	56,463 =====	48,441 =====
Weighted average number of ordinary shares ('000)	469,774	469,272
Assumed full conversion of ICULS	235,516 ----- 705,290 =====	177,383 ----- 646,655 =====
Basic earnings per 50 sen share (sen)		
o Before Mandatory conversion of ICULS	12.02 =====	10.32 =====
o After Mandatory conversion of ICULS	8.01 =====	7.49 =====



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**Notes: - continued**

**ii) Diluted earnings per share**

The diluted earnings 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.

	<b>Current Quarter 31.12.2009</b>	<b>Preceding Year Corresponding Quarter 31.12.2008</b>
Net profit for the period (RM'000)	56,463 =====	48,441 =====
Weighted average number of ordinary shares('000)	705,290	646,655
-ordinary shares deemed issued for no consideration on assumed exercise of ESOS('000)	3,648 ----- 708,938 =====	1,088 ----- 647,743 =====
Diluted earnings per 50 sen share (sen)	7.96 =====	7.48 =====

**B14. Audit Report of preceding financial year ended 30 June 2009**

The Auditors' Report on the financial statements of the preceding financial year ended 30 June 2009 was not subject to any qualification.

By Order of the Board

HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 25 February 2010