

YTL CEMENT BERHAD

Company No. 31384-K
Incorporated in Malaysia

Interim Financial Report
30 September 2010

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the quarter ended 30 September 2010.
The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	3 MONTHS ENDED	
	QUARTER	CORRESPONDING	30.09.2010	30.09.2009
	30.09.2010	QUARTER	RM'000	RM'000
	RM'000	30.09.2009		
		RM'000		
REVENUE	462,997	447,622	462,997	447,622
COST OF SALES	(277,450)	(270,463)	(277,450)	(270,463)
	-----	-----	-----	-----
GROSS PROFIT	185,547	177,159	185,547	177,159
OTHER OPERATING EXPENSE	(77,286)	(68,559)	(77,286)	(68,559)
OTHER OPERATING INCOME	8,394	4,414	8,394	4,414
	-----	-----	-----	-----
PROFIT FROM OPERATION	116,655	113,014	116,655	113,014
FINANCE COSTS	(9,062)	(6,586)	(9,062)	(6,586)
SHARE OF PROFIT OF ASSOCIATED COMPANIES	43	51	43	51
	-----	-----	-----	-----
PROFIT BEFORE TAXATION	107,636	106,479	107,636	106,479
TAXATION	(12,362)	(14,601)	(12,362)	(14,601)
DEFERRED TAXATION	(15,297)	(13,223)	(15,297)	(13,223)
	-----	-----	-----	-----
PROFIT FOR THE PERIOD	79,977	78,655	79,977	78,655
	=====	=====	=====	=====
PROFIT ATTRIBUTABLE TO :				
OWNERS OF THE PARENT	72,621	69,274	72,621	69,274
NON-CONTROLLING INTERESTS	7,356	9,381	7,356	9,381
	-----	-----	-----	-----
NET PROFIT FOR THE PERIOD	79,977	78,655	79,977	78,655
	=====	=====	=====	=====
EARNINGS PER SHARE				
Basic (Sen)				
• Before Mandatory Conversion of ICULS	15.42	14.76	15.42	14.76
	=====	=====	=====	=====
• After Mandatory Conversion of ICULS	10.28	10.71	10.28	10.71
	=====	=====	=====	=====
Diluted (Sen)	10.24	10.65	10.24	10.65
	=====	=====	=====	=====

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30.09.2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2009 RM'000	3 MONTHS ENDED 30.09.2010 30.09.2009 RM'000 RM'000	
PROFIT FOR THE PERIOD	79,977	78,655	79,977	78,655
OTHER COMPREHENSIVE INCOME/(LOSS):				
CURRENCY TRANSLATION DIFFERENCES	97	(2,714)	97	(2,714)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	97	(2,714)	97	(2,714)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	80,074	75,941	80,074	75,941
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
OWNERS OF THE PARENT	72,718	66,560	72,718	66,560
NON-CONTROLLING INTERESTS	7,356	9,381	7,356	9,381
	80,074	75,941	80,074	75,941

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements

YTL CEMENT BERHAD (Company No. 31384-K)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 30.09.2010	AUDITED AS AT 30.6.2010
	RM'000	RM'000 RESTATED
ASSETS		
Non-current Asset		
Property, plant & equipment	1,790,144	1,809,724
Investment properties	12,617	12,617
Investment in associated companies	5,234	5,191
Development expenditure	34,881	34,881
Goodwill on consolidation	142,995	142,995
	-----	-----
	1,985,871	2,005,408
	-----	-----
Current Assets		
Inventories	171,752	135,924
Trade receivables	219,722	269,752
Tax recoverable	5,326	7,003
Other receivables	40,138	55,786
Inter-company balances	8,116	10,267
Deposits, bank & cash balances	1,046,585	921,977
	-----	-----
	1,491,639	1,400,709
	-----	-----
TOTAL ASSETS	3,477,510	3,406,117
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements

YTL CEMENT BERHAD (Company No. 31384-K)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	UNAUDITED AS AT 30.09.2010	AUDITED AS AT 30.6.2010
	RM'000	RM'000 RESTATED
EQUITY		
Shares capital	246,134	246,078
Share premium	124,480	124,304
Other reserves	(2,121)	(2,440)
Retained profits	1,231,384	1,158,763
ICULS - equity component	370,195	370,295
Treasury shares, at cost	(83,523)	(83,403)
	-----	-----
Total Equity Attributable to Owners of the Parent	1,886,549	1,813,597
Non-Controlling Interests	247,091	239,735
	-----	-----
TOTAL EQUITY	2,133,640	2,053,332
	-----	-----
LIABILITIES		
Other payables	21,509	20,580
Bank borrowings	436,629	392,554
Hire purchase creditors	4,699	5,799
Deferred taxation	133,267	117,970
ICULS - liability component	107,617	111,254
	-----	-----
Total Non-current Liabilities	703,721	648,157
	-----	-----
Trade payables	103,551	160,270
Other payables	190,409	183,479
Hire purchase creditors	5,252	5,453
Inter-company balances	4,171	12,428
Short term borrowings	326,844	315,534
Provision for taxation	9,922	9,809
Proposed dividend	-	17,655
	-----	-----
Total Current Liabilities	640,149	704,628
	-----	-----
TOTAL LIABILITIES	1,343,870	1,352,785
	-----	-----
TOTAL EQUITY & LIABILITIES	3,477,510	3,406,117
	=====	=====
Net assets per 50 sen share (RM)	4.01	3.85
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 SEPTEMBER 2010

	-----Attributable to Owners of the Parent-----									
	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	Non-Controlling Interests RM'000	Total Equity RM'000
As at 1 July 2010										
-as previous reported	246,078	124,304	-	(2,440)	1,158,763	(83,403)	370,295	1,813,597	239,735	2,053,332
Profit for the period					72,621			72,621	7,356	79,977
Other comprehensive income				97				97		97
Total comprehensive income for the period	-	-	-	97	72,621	-	-	72,718	7,356	80,074
Irredeemable Convertible Unsecured Loan Stocks							(100)	(100)		(100)
Dividend paid/declared								-		-
Treasury shares						(120)		(120)		(120)
Issue of Share Capital	56	176	-	-	-	-	-	232		232
Share-based payment under ESOS	-	-	-	222	-	-	-	222	-	222
As at 30 September 2010	246,134	124,480	-	(2,121)	1,231,384	(83,523)	370,195	1,886,549	247,091	2,133,640

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 SEPTEMBER 2009

	-----Attributable to Owners of the Parent-----									
	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	Non-Controlling 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
Profit for the period					69,274			69,274	9,381	78,655
Other comprehensive income				(2,714)				(2,714)		(2,714)
Total comprehensive income for the period	-	-	-	(2,714)	69,274	-	-	66,560	9,381	75,941
Irredeemable Convertible Unsecured Loan Stocks								-		-
Dividend paid								-		-
Treasury shares						(93)		(93)		(93)
Issue of Share Capital	21	52	-	-	-	-	-	73		73
Acquisition of Subsidiary								-		-
Share-based payment under ESOS	-	-	-	168	-	-	-	168	-	168
As at 30 September 2009	245,298	121,854	-	5,465	1,020,534	(82,925)	372,221	1,682,447	205,167	1,887,614

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements

YTL CEMENT BERHAD (Company No. 31384-K)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE THREE MONTHS ENDED	
	30.09.2010	30.09.2009
	RM'000	RM'000
Net cash generated operating activities	92,443	92,132
	=====	=====
Net cash used in investing activities	(4,376)	(14,357)
	=====	=====
Net cash generated from/ (used in) financing activities	36,541	(5,933)
	=====	=====
Net changes in cash and cash equivalents	124,608	71,842
Cash and cash equivalents at beginning of the year	921,977	633,758
	-----	-----
Cash and cash equivalents at end of the period (note a)	1,046,585	705,600
	=====	=====

Note (a)

Cash and cash equivalents at the end of the period comprise:

	RM'000	RM'000
Fixed deposits	1,009,900	625,505
Cash and bank balances	36,685	80,095
	-----	-----
	1,046,585	705,600
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements

INTERIM FINANCIAL REPORT

Disclosure requirements pursuant to FRS 134 – paragraph 16

The interim financial report should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2010.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 Interim Financial Reporting and Chapter 9, Part K of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2010.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of new and revised FRSs, amendments to FRSs and Interpretation Committee (“IC”) Interpretations which were effective for financial period beginning 1 July 2010.

The adoption of the new and revised FRSs, amendments to FRSs and IC Interpretations do not have significant financial impact on the Group other than the effects of the following FRSs:

FRS 101(revised) Presentation of Financial Statements

The revised FRS 101 requires all non-owner changes in equity to be presented either in a single statement of comprehensive income or in two statements which comprise a separate income statement and statement of comprehensive income. The Group has elected to present the statement of comprehensive income in two statements if there is any comprehensive income being recognised in the period.

There is no impact on the financial position of the Group since these changes affect only the presentation of items of income and expenses. The Group has adopted the standard retrospectively.

FRS 7 Financial Instruments: Disclosures

FRS 7 requires extensive disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments. Such information will be disclosed in the audited annual financial statements of the Group.

Amendment to FRS 117 Leases

With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incidental to ownership lies. Accordingly, the Group has reclassified its leasehold land to property, plant and equipment. This change in classification has no effect on the financial position of the Group.

INTERIM FINANCIAL REPORT

Notes: - continued

The reclassification has been accounted for retrospectively in accordance with the transitional provision and comparative balances have been restated as follows:

	As previously reported RM'000	Effect of change RM'000	As restated RM'000
30 June 2010			
Prepaid payment on leasehold land	63,366	(63,366)	-
Property, plant & equipment	1,746,358	63,366	1,809,724

FRS 139 Financial Instruments: Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. It also sets out the requirements for the application of hedge accounting.

Financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the end of each reporting period reflects the designation of the financial instrument. The Group determines the classification at initial recognition and re-evaluates this designation at each year end except for those financial instruments measured at fair value through profit or loss.

Financial Assets

(i) Loans and Receivables

Prior to 1 July 2010, loans and receivables were stated at gross proceeds receivables less allowance for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the loans and receivables are derecognised, impaired or through the amortisation process.

Financial Liabilities

(i) Borrowings

Prior to 1 July 2010, borrowings were stated at the proceeds received less directly attributable transaction costs. Under FRS 139, borrowings are initially measured at fair value plus directly attributable transaction costs and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised or through the amortisation process.

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 30 June 2010 are not restated.

A2. Seasonality or Cyclicity of Operations

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

INTERIM FINANCIAL REPORT

Notes: - continued

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 significant change to estimate of amount reported in prior interim periods or 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 quarter and financial year to date, a total of 53,000 ordinary shares of 50 sen each were issued at exercise price of RM2.08 pursuant to the exercise of employees' share option scheme ("ESOS").
- (ii) During the current financial quarter and financial year to date, a total of 60,000 ordinary shares of RM0.50 each were issued pursuant to the conversion of RM122,402 nominal value of 100% Irredeemable Convertible Unsecured Loan Stocks 2005/2015.
- (ii) During the current financial year to date, the Company repurchased a total of 29,200 ordinary shares of its issued share capital from the open market for a total consideration including transaction costs of RM120,526 at an average cost of RM4.128 per share. The shares are being held as treasury shares. As at 30 September 2010, the total shares bought back, all of which are held as treasury shares, amounted to 21,373,164 ordinary shares.

A6. Dividend

Dividends amounting to RM17,655,440 was paid on 15 July 2010 in respect of the third interim single tier dividend of 7.5% or 3.75 sen per ordinary share of 50 sen each declared for the year ended 30 June 2010.

A7. Segment Information

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.

INTERIM FINANCIAL REPORT

Notes: - continued

A9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing.

A10. Changes in Contingent Liabilities

There were no material changes in the contingent liabilities of the Group since the last financial year ended 30 June 2010 except for the following:-

The Company had given corporate guarantees to financial institutions for facilities granted by the financial institutions to its subsidiaries, details set out as follows:-

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Letters of credit/trust receipts/bankers acceptances/ overdrafts/bankers guarantees	380,950	380,950
	=====	=====

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Disclosure requirements per Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities

B1. Review of Performance

During the current financial quarter ended 30 September 2010, the Group recorded revenue of RM463.0 million, representing an increase of 3.43% as compared to RM447.6 million recorded in the preceding year corresponding quarter ended 30 September 2009.

In tandem with the increase in revenue, the Group recorded profit before taxation of RM107.6 million representing an increase of 1.09 % as compared to RM106.5 million recorded in the preceding year corresponding quarter ended 30 September 2009. The increase in profit before tax were substantially attributed to consolidation of the results of Batu Tiga Group in the period under review.

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2010 RM'000	Preceding Quarter 30.06.2010 RM'000
Revenue	462,997	481,503
Consolidated profit before taxation	107,636	103,381
Consolidated profit after taxation after non-controlling interests	72,621	65,044

During the current financial quarter ended 30 September 2010, the Group recorded revenue of RM463.0 million, representing a reduction of 3.84% from RM481.5 million recorded in the preceding quarter.

Despite the lower sales revenue, the Group's profit before taxation increased from RM103.4 million in the preceding quarter to RM107.6 million. The increase in profit before tax was substantially attributed to improve operational efficiencies for the period under review.

B3. Prospects

The Group, after considering the Group's current level of operations and current market conditions, is expected to achieve satisfactory performance for the financial year ending 30 June 2011.

INTERIM FINANCIAL REPORT

Notes: - continued

B4. Profit Forecast

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

B5. Taxation

Tax comprises the following: -

	Current Year Quarter 30.09.2010 RM'000	Current Year To Date 30.09.2010 RM'000
Tax charged for the period	12,362	12,362
Transferred to deferred taxation	15,297	15,297
	-----	-----
	27,659	27,659
	=====	=====

The provision for taxation for the current quarter and current year to date reflects an effective rate which approximates to the Statutory Income Tax Rates of the countries where the Group operates.

B6. Sales of Unquoted Investments and /or Properties

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

B7. Quoted Investments

There was no purchase or sale of quoted investments 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 are 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 has vide its letter dated 3 November 2010 granted the Company an extension of time up to 4 April 2011 to complete the Proposed Exchangeable Bonds Issue.

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 (“Authority to Allot/Issue Shares”). The renewal of the Authority to Allot/Issue Shares which was approved by the members at the extraordinary general meeting held on 2 March 2010 will expire at the conclusion of the forthcoming annual general meeting (“AGM”) of the Company. A resolution for renewal of the Authority to Allot/Issue Shares will be recommended to the members for approval at the forthcoming AGM to be held on 30 November 2010.

- (ii) On 15 October 2010, the Company announced the proposed establishment and implementation of a new employees share option scheme (“ESOS”) for the eligible employees and directors of the Company and/or its subsidiaries (collectively referred to as the “Proposed 2010 Scheme”) in place of the existing ESOS scheme of the companies which will be expiring on 30 November 2011.

Bursa Securities has in its letter dated 29 October 2010 approved the listing of and quotation for such number of additional new ordinary shares of RM0.50 each, representing up to 15% of the issued and paid-up ordinary share capital of the Company, to be issued upon the exercise of the options under the Proposed 2010 Scheme.

The Proposed 2010 Scheme is subject to the approval of the Company’s shareholders at an Extraordinary General Meeting to be held on 30 November 2010.

- (iii) Following the acceptance by Gopeng Berhad of the Company’s offer for purchase of 117,742,000 ordinary shares of RM1.00 each representing 35.16% of the issued and paid-up share capital of Perak-Hanjoong Simen Sdn Bhd (“Perak-Hanjoong”) for a total cash consideration of RM200,000,000.00 (“Proposed Acquisition”) as announced on 24 September 2010, the Company has on 20 October 2010 entered into a sale and purchase agreement with Gopeng Berhad for the Proposed Acquisition.

The Proposed Acquisition is pending completion.

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Notes: - continued

B9. Group Borrowings and Debt Securities

The Group's borrowings from financial institutions as at 30 September 2010 are as follows :

	Short term RM'000	Long term RM'000	Total RM'000
Secured	73,344	260,679	334,023
Unsecured	253,500	175,950	429,450
	-----	-----	-----
	326,844	436,629	763,473
	=====	=====	=====

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

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

B10. Derivatives Financial Instruments

No derivatives 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 an interim single tier dividend of 7.5 % or 3.75 sen per ordinary share of 50 sen each for the current financial year ending 30 June 2011 and the book closure and payment dates in respect of the aforesaid dividend are 6 January 2011 and 21 January 2011 respectively.

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INTERIM FINANCIAL REPORT

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 profit attributable to Owners of the Parent for the financial quarter by the weighted average number of ordinary share in issue during the financial quarter, assuming full conversion of 479,899,096 nominal value 100% of Irredeemable Convertible Unsecured Loan Stocks 2005/2015 (“ICULS”).

	Current Quarter 30.09.2010	Preceding Year Corresponding Quarter 30.09.2009
Profit attributable to Owners of the Parent (RM'000)	72,621 =====	69,274 =====
Weighted average number of ordinary shares ('000)	470,990	469,352
Assumed full conversion of ICULS	235,245 -----	177,375 -----
	706,235 =====	646,727 =====
Basic earnings per 50 sen share (sen)		
o Before Mandatory conversion of ICULS	15.42 =====	14.76 =====
o After Mandatory conversion of ICULS	10.28 =====	10.71 =====

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INTERIM FINANCIAL REPORT

Notes: - continued

ii) Diluted earnings per share

The diluted earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent for the financial quarter by the adjusted weighted average number of ordinary share, assuming fully exercise of ESOS during the financial quarter.

	Current Quarter 30.09.2010	Preceding Year Corresponding Quarter 30.06.2009
Profit attributable to Owners of the Parent (RM'000)	72,621 =====	69,274 =====
Weighted average number of ordinary shares('000)	706,235	646,727
-ordinary shares deemed issued for no consideration on assumed exercise of ESOS('000)	3,299 ----- 709,534 =====	3,839 ----- 650,566 =====
Diluted earnings per 50 sen share (sen)	10.24 =====	10.65 =====

B14. Audit Report of the preceding financial year ended 30 June 2010

The Auditors' Report on the financial statements of the financial year ended 30 June 2010 did not contain any qualification.

By Order of the Board

HO SAY KENG
Secretary

Kuala Lumpur
Dated : 25 November 2010