

GADANG HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No : 278114-K)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2009**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT QUARTER 28/02/2009 RM'000	PRECEDING YEAR CORRESPONDING - DING QUARTER 29/02/2008 RM'000	CURRENT YEAR TO DATE 28/02/2009 RM'000	PRECEDING YEAR CORRESPONDING - DING PERIOD 29/02/2008 RM'000
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue	43,286	37,980	163,226	111,382
Cost of sales	(40,864)	(30,212)	(144,573)	(88,368)
Gross profit	2,422	7,768	18,653	23,014
Other income	1,298	579	5,216	2,675
Administrative expenses	(4,274)	(5,425)	(14,128)	(12,294)
Selling and marketing expenses	(367)	(201)	(1,151)	(869)
Other expenses	(373)	26	(832)	76
Finance costs	(1,224)	(1,180)	(4,086)	(3,035)
Share of results of associate	(134)	-	(298)	-
(Loss) / Profit before tax	(2,652)	1,567	3,374	9,567
Income tax expenses	468	(499)	(1,220)	(2,589)
(Loss) / Profit for the period	(2,184)	1,068	2,154	6,978
Attributable to:				
Equity holders of the parent	(2,057)	1,121	2,365	6,811
Minority interest	(127)	(53)	(211)	167
	(2,184)	1,068	2,154	6,978
(Loss) / Earnings per share attributable to equity holders of the parent:				
(i) Basic	(1.74)	0.95	2.00	5.79
(ii) Diluted	(1.74)	0.94	2.00	5.78

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2008 and the accompanying explanatory notes attached to the interim financial statements.

GADANG HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No : 278114-K)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 28 FEBRUARY 2009

	AS AT END OF CURRENT QUARTER 28/02/2009 RM'000 UNAUDITED	AS AT LAST YEAR AUDITED REPORT 31/05/2008 RM'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	19,699	16,305
Investment properties	223	223
Prepaid lease payments	2,519	2,554
Concession assets	32,107	34,604
Investment in associates	332	306
Other investment	226	226
Goodwill on consolidation	16,972	16,972
Deferred tax assets	1,418	1,419
	<u>73,496</u>	<u>72,609</u>
Current assets		
Property development costs	91,149	95,443
Amount due from customers on contracts	27,495	29,877
Inventories	17,047	14,331
Trade receivables	105,629	114,522
Other receivables	30,251	18,724
Tax recoverable	2,052	1,409
Deposit with licensed financial institutions	3,308	4,655
Cash and bank balances	14,988	8,444
Assets held for sale	3,974	5,066
	<u>295,893</u>	<u>292,471</u>
	<u>369,389</u>	<u>365,080</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	118,016	117,963
ICULS 2003/2008	-	66
Reserves	50,619	52,213
	<u>168,635</u>	<u>170,242</u>
Minority Interests		
Total Equity	<u>173,113</u>	<u>174,826</u>
Non-current liabilities		
Bank borrowings	21,363	29,167
Deferred taxation liabilities	7,138	7,910
Defined benefit obligations	210	229
	<u>28,711</u>	<u>37,306</u>
Current liabilities		
Trade and other payables	98,192	99,942
Bank borrowings	68,534	50,504
ICULS 2003/2008	-	1
Provision for taxation	839	2,501
	<u>167,565</u>	<u>152,948</u>
	<u>196,276</u>	<u>190,254</u>
Total liabilities		
TOTAL EQUITY AND LIABILITIES		
	<u>369,389</u>	<u>365,080</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.43	1.44

Note:

ICULS 2003/2008 - 2% Irredeemable Convertible Unsecured Loan Stocks 2003/2008

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008 and the accompanying explanatory notes attached to the interim financial statements.

GADANG HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No : 278114-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2009**

	CURRENT YEAR TO DATE 28/02/2009 RM'000	PRECEDING YEAR CORRESPON - DING PERIOD 29/02/2008 RM'000
	UNAUDITED	UNAUDITED
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	3,374	9,567
Adjustment for non-cash flow:-		
Non-cash items	2,353	1,421
Non-operating items	3,888	2,497
Operating profit before changes in working capital	9,615	13,485
Changes in working capital:-		
Net changes in current assets	1,690	(26,339)
Net changes in current liabilities	(2,640)	(742)
Tax paid	(3,525)	(2,487)
Net cash flows generated from operating activities	5,140	(16,083)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow on acquisition of a subsidiary company	-	-
Others	(434)	605
Net cash flows used in investing activities	(434)	605
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	6,304	21,379
Interest paid	(3,853)	(2,491)
Payment to hire purchase creditors	(661)	(655)
Proceeds from conversion of ICULS	53	-
Proceeds from exercise of ESOS	-	1,304
Dividend paid	(2,183)	(2,153)
Others	-	(3)
Net cash flows (used in) / generated from financing activities	(340)	17,381
Net (decrease) / increase in cash and cash equivalents	4,366	1,903
Effects of exchange rate changes	(1,777)	(591)
Cash and cash equivalents at beginning of financial period	2,386	(568)
Cash and cash equivalents at end of financial period	4,975	744
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at 28.02.2009 RM'000	As at 29.02.2008 RM'000
Cash and bank balances	14,988	11,715
Deposit with licensed financial institutions	3,308	1,508
Bank overdraft	(13,321)	(12,479)
	4,975	744

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2008 and the accompanying explanatory notes attached to the interim financial statements.

GADANG HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2009**

	← Attributable to Equity Holders of the Parent →								Total Equity RM'000
	Share capital RM'000	ICULS 2003/2008 RM'000	Capital Reserve RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000	Total RM'000	Minority Interests RM'000	
At 1 June 2007									
As previously stated	116,659	65	1,347	8,821	(217)	36,734	163,409	878	164,287
Profit for the period	-	-	-	-	-	6,811	6,811	167	6,978
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-
Issue of shares in subsidiary	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	(591)	-	(591)	(24)	(615)
Share issue expenses	-	-	-	(4)	-	-	(4)	-	(4)
ICULS reclassified from liability component	-	1	-	-	-	-	1	-	1
Issuance pursuant to:									
- private placement	-	-	-	-	-	-	-	-	-
- ESOS	1,304	-	-	-	-	-	1,304	-	1,304
Dividend	-	-	-	-	-	(2,153)	(2,153)	-	(2,153)
At 29 February 2008	117,963	66	1,347	8,817	(808)	41,392	168,777	1,021	169,798
At 1 June 2008									
As previously stated	117,963	66	1,347	8,818	(717)	42,766	170,243	4,583	174,826
Profit for the period	-	-	-	-	-	2,365	2,365	(211)	2,154
Prior year adjustment	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	239	239
Foreign exchange differences	-	-	-	-	(1,777)	-	(1,777)	(133)	(1,910)
Share issue expenses	-	-	-	-	-	-	-	-	-
Conversion of ICULS into ordinary shares	-	(66)	-	-	-	-	(66)	-	(66)
Issuance pursuant to:									
- ICULS	53	-	-	-	-	-	53	-	53
- ESOS	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	(2,183)	(2,183)	-	(2,183)
At 28 February 2009	118,016	-	1,347	8,818	(2,494)	42,948	168,635	4,478	173,113

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2009**

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 May 2008. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 May 2008.

1.1 Changes in Accounting Policies

The accounting policies adopted by the Group in these quarterly financial statements are consistent with those adopted in the financial statements for year ended 31 May 2008 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective for financial period beginning 1 July 2007:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 119	Employee Benefits
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Member's Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS129 – Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

The adoption of FRSs, amendments to FRSs and IC Interpretations does not have significant financial impact on the Group.

A2. AUDIT QUALIFICATION

The auditors' report on the Group's annual financial statements for the year ended 31 May 2008 was not qualified.

A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A4. EXCEPTIONAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

A5. CHANGES IN ESTIMATES

There were no changes in estimates of the amounts reported in prior financial year that may have a material effect in the current quarter.

A6. ISSUANCE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the period ended 28 February 2009.

A7. DIVIDEND PAID

During the financial period ended 28 February 2009, the Company paid a first and final dividend on 15 January 2009, in respect of the financial year ended 31 May 2008 of 2.5% per share less 26% income tax amounting to RM 2,183,292.03.

A8. SEGMENT REVENUE AND RESULTS

Period ended	Earthworks, engineering and construction works	Property investment and development	Manufacturing and trading in protective and decorative coatings	Water concession	Management		Consolidated Total
					and investment	Elimination	
28 February 2009	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External sales	115,862	36,428	2,726	8,210	-	-	163,226
Inter-segment sales	122,306	2,861	288	360	3,065	(128,880)	-
Total revenue	238,168	39,289	3,014	8,570	3,065	(128,880)	163,226
RESULTS							
Profit/(Loss) before taxation	464	7,857	(246)	691	(351)	(5,041)	3,374
Taxation	712	(1,750)	63	(173)	87	(159)	(1,220)
Profit/(Loss) after taxation	1,176	6,107	(183)	518	(264)	(5,200)	2,154

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward without any amendments from the previous annual financial statements.

A10. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no material events subsequent to the end of the quarter under review.

A11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 28 February 2009 other than the following :-

- (i) On 10 February 2009, the Company had acquired two (2) ordinary shares of RM1.00 each representing 100% equity interest in Desiran Impian Sdn Bhd (“DISB”) for cash consideration of RM2.00. DISB was incorporated on 16 February 2006 and its intended principal activity will be investment holding.

A12. CONTINGENT LIABILITIES

Corporate guarantees given by the Company to trade suppliers and various financial institutions for credit and hire purchase facilities granted to subsidiary companies are as follows :-

	<u>RM'000</u>
As at 31 May 2008	166,408
Increase (nett) during the financial period	20,864
As at 28 February 2009	<u><u>187,272</u></u>

PART B - ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS
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B1. REVIEW OF PERFORMANCE

The Group achieved a higher revenue of RM163.22 million as compared to RM111.38 million recorded in the previous corresponding period due to an increase in the level of construction activities completed by the Construction Division. However, the Group recorded a lower rate of gross profit as a result of escalating construction material costs which had impacted the performance of both the Construction and Property Divisions.

The Group in the current period also incurred increasing operating expenses due to the enlarged business activities undertaken by the Water Concession Division in expanding its operations in Indonesia.

Accordingly, the Group registered a decline in profit before taxation by 65% to RM3.37 million as compared to RM9.57 million in the previous corresponding period.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded a decrease in revenue by 35% to RM43.29 million as compared to RM66.98 million in the preceding quarter as a result of lower level of construction activities in the Construction Division and lower sales achieved by the Property Division. In line with the lower revenue registered, the Group recorded lower operating overheads in the current quarter.

Accordingly, the Group registered a loss before taxation of RM2.65 million for the current quarter, a decrease by 217% as compared to a profit before taxation of RM2.26 million in the preceding quarter.

B3. PROSPECTS

The Group expects the performance for the current financial year to be challenging as the economic outlook remains uncertain and consumer confidence still weak for property investment.

B4. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT AND SHORTFALL IN PROFIT GUARANTEE

This is not applicable to the Group.

B5. TAXATION

Taxation comprises the following:-

	Current Quarter RM'000	Financial Year-to-date RM'000
Current tax:		
Malaysian income tax	(652)	1,592
Foreign tax	40	219
Under / (over) provision for prior years	144	(765)
Deferred taxation	-	174
	<u>(468)</u>	<u>1,220</u>

The effective tax rate for the Group for the financial period is higher than the statutory tax rate because certain expenses are not allowable as deduction for tax purposes.

B6. SALES OF UNQUOTED INVESTMENTS/PROPERTIES

There were no disposals of unquoted investments or properties during the period under review.

B7. QUOTED SECURITIES

There were no dealings in quoted securities during the period under review.

B8. STATUS OF CORPORATE PROPOSAL ANNOUNCED

There were no corporate proposals announced from the date of the last quarterly report to the date of this announcement.

B9. GROUP BORROWINGS

The details of the Group borrowings are as follows: -

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	68,534	-	68,534
Long term borrowings	21,363	-	21,363
	<u>89,897</u>	<u>-</u>	<u>89,897</u>

Borrowings denominated in foreign currency :

	Rp'000	RM'000 Equivalent
Indonesian Rupiah (Rp)	<u>29,868,160</u>	<u>9,408</u>

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at the date of this report.

B11. MATERIAL LITIGATION

The details of material litigations which are still pending as at the date of this announcement are as follows:-

(i) Kuala Lumpur High Court Suit No. S3-22-240-2000

Parties :

L'Grande Development Sdn Bhd ("L'Grande") vs Bukit Cerakah Development Sdn Bhd ("BCD") ("Original Action")

BCD vs L'Grande and Gadang Engineering (M) Sdn Bhd ("GESB") ("Action By Counterclaim")

GESB vs BCD and Pembinaan Era Dinamik Sdn Bhd ("PED") ("Counterclaim Within Counterclaim")

Nature : L'Grande has commenced a suit against BCD (now known as Puncak Alam Housing Sdn Bhd) on 11 April 2002 for the recovery of the sum due and owing to L'Grande arising from a building contract in respect of a particular project. BCD sought a counterclaim against L'Grande. In BCD's defence, BCD has made various allegations of defective works done by L'Grande, one of which has arbitrarily and unilaterally imputed blame on the part of GESB, being the sub-contractor who was employed to carry out the earthworks for the said project. GESB applied to Court for an order to be added as a defendant to the counterclaim to be given the right to properly refute the serious allegations made against GESB ("said application"). The said application was granted on 10 June 2002. GESB then sought a counterclaim against BCD and PED on the basis of non-payment of sums due and owing to GESB.

GESB has sought to enter summary judgment against PED. The court has dismissed GESB's application against PED on 22 January 2003. GESB has since lodged an appeal on 28 January 2003. GESB's appeal to the Judge in Chambers against that decision was dismissed on 21 June 2004. GESB has since filed its appeal to the Court of Appeal on 23 June 2004, which was called up for hearing on 14 July 2008. After hearing submissions, the Court of Appeal dismissed GESB's appeal.

Claim : GESB's claim against PED is for sum of RM4,746,519.35 whereas the claim against BCD is essentially for a declaration that it is liable for the debts of PED.

Status : The Court fixed the matter for further case management on 29 June 2009 to allow all parties to prepare their respective clients' witness statements for their main witnesses.

The trial date fixed previously for 25 January 2010 to 29 January 2010 and 8 February 2010 to 12 February 2010 is now vacated.

B11. MATERIAL LITIGATION (Cont'd)

(ii) Kuala Lumpur High Court Suit No. D3-22-1722-2002

Parties :

Lai Sing-Mudajaya-Bridgecon-LPS Binamaju Consortium (“Consortium”) (“Plaintiff”) vs CGU Insurance Bhd (“CGU”) and SPK Insurance Brokers Sdn Bhd (“SPK”) (collectively “Defendants”)

Nature : Gadang Holdings Berhad (“Gadang”) who had undertaken and assumed all the rights and obligations of the Consortium arising from a particular project pursuant to a novation agreement entered into between Gadang and the Consortium dated 13 September 2000 brought a claim against the Defendants as the brokers for Gadang for the refund of premium previously paid which was supposed to cover a portion of the total estimated contract value which was not executed.

Claim : The claim is for a sum of RM1,302,546.42 being the proportionate refund for which Gadang is entitled to.

Status : Both CGU and SPK’s application to strike out the writ and statement of claims was dismissed by the Senior Assistant Registrar on 22 April 2003 and 30 July 2003 respectively and their subsequent appeals to the judge in Chambers were also dismissed on 2 March 2004 and 28 January 2004 respectively. CGU had also recently filed an application to dispose of Gadang’s case on question of law. The Judicial Commissioner had on 23 June 2008 allowed CGU’s application, and the action was ordered to be struck out with costs against CGU. As against SPK, the action still remains.

Gadang has since filed appeal to the Court of Appeal against Judicial Commissioner’s decision, and the matter has been fixed for further mention on 26 May 2009 pending Gadang’s appeal to the Court of Appeal.

(iii) Kuala Lumpur High Court Suit No. S2-22-1210-2004

Parties :

Uniphone Usahasama Sdn Bhd (“UUSB”) (“Plaintiff”) and Datapuri Sdn Bhd (“DPSB”) (“Defendant”)

Nature : On 12 December 2003, DPSB, a 51% owned subsidiary of Gadang, received a writ of summon and statement of claim both dated 21 November 2003 from UUSB in respect of construction work carried out by UUSB for DPSB.

Claim : The claim is for RM4,081,735.25

Status : DPSB filed its defence on 2 January 2004 and an application for Summary Judgement (Order 14) was filed on 5 April 2005.

The parties have agreed for settlement out of Court pending UUSB to withdraw the suit against DPSB.

B12. DIVIDEND

No dividend has been declared by the Board of Directors for the third quarter ended 28 February 2009.

B13. (LOSS) / EARNINGS PER SHARE**(i) Basic (loss) / earnings per share**

The basic earnings per share has been calculated by dividing the (loss) / profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares that would have been in issue upon full conversion of the ICULS 2003/2008 and share options granted under ESOS, calculated as follows :-

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT QUARTER	PRECEDING YEAR CORRESPOND - DING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPOND - DING PERIOD
	28/02/2009 RM'000	29/02/2008 RM'000	28/02/2009 RM'000	29/02/2008 RM'000
Net (loss) / profit attributable to ordinary equity holders of the parent	(2,057)	1,121	2,365	6,811
Number of ordinary share at beginning of period	117,963	117,963	117,963	116,659
Issued pursuant to ESOS	-	-	-	961
Issued pursuant to ICULS	53	-	53	-
Weighted average number of ordinary shares	118,016	117,963	118,016	117,620
Basic (loss)/earning per share (sen)	(1.74)	0.95	2.00	5.79

(ii) Diluted (loss) / earnings per share

The diluted (loss) / earnings per share has been calculated by dividing the (loss) / profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares that would have been in issue upon full conversion of the ICULS 2003/2008 and share options granted under ESOS, adjusted for the number of such shares that would have been issued at fair value, calculated as follows :-

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT QUARTER	PRECEDING YEAR CORRESPOND - DING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPOND - DING PERIOD
	28/02/2009 RM'000	29/02/2008 RM'000	28/02/2009 RM'000	29/02/2008 RM'000
Net (loss) / profit attributable to ordinary equity holders of the parent	(2,057)	1,121	2,365	6,811
Adjusted profit for 2% ICULS 2003/2008	-	-	-	1
	<u>(2,057)</u>	<u>1,121</u>	<u>2,365</u>	<u>6,812</u>
Weighted average number of ordinary shares as per basic EPS	118,016	117,963	118,016	117,620
Effect of ICULS	-	53	-	53
Effect of ESOS	-	-	-	-
Weighted average number of ordinary shares (diluted)	<u>118,016</u>	<u>118,016</u>	<u>118,016</u>	<u>117,673</u>
Diluted (loss) / earning per share (sen)	<u>(1.74)</u>	<u>0.94</u>	<u>2.00</u>	<u>5.78</u>

BY ORDER OF THE BOARD,
Tan Seok Chung
Company Secretary
23 April 2009