

**GADANG HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No : 278114-K)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL QUARTER ENDED 31 MAY 2009**

*THE FIGURES HAVE NOT BEEN AUDITED*

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT QUARTER  31/05/2009 RM'000	PRECEDING YEAR CORRESPON - DING QUARTER 31/05/2008 RM'000	CURRENT YEAR TO DATE 31/05/2009 RM'000	PRECEDING YEAR CORRESPON - DING PERIOD 31/05/2008 RM'000
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue	81,875	61,121	245,101	171,873
Cost of sales	(74,629)	(52,737)	(219,202)	(140,710)
<b>Gross profit</b>	<b>7,246</b>	<b>8,384</b>	<b>25,899</b>	<b>31,163</b>
Other income	3,731	1,170	8,947	3,747
Administrative expenses	(4,441)	(5,302)	(18,569)	(17,239)
Selling and marketing expenses	(103)	(401)	(1,254)	(1,270)
Other expenses	(418)	(604)	(1,250)	(528)
Finance costs	(1,111)	(1,135)	(5,197)	(4,466)
Share of results of associate	314	10	16	6
<b>Profit before tax</b>	<b>5,218</b>	<b>2,122</b>	<b>8,592</b>	<b>11,413</b>
Income tax expenses	(3,426)	(1,063)	(4,646)	(3,793)
<b>Profit for the period</b>	<b>1,792</b>	<b>1,059</b>	<b>3,946</b>	<b>7,620</b>
Attributable to:				
Equity holders of the parent	954	1,142	3,319	7,516
Minority interest	838	(83)	627	104
	<b>1,792</b>	<b>1,059</b>	<b>3,946</b>	<b>7,620</b>
<b>Earnings per share attributable to equity holders of the parent (sen) :</b>				
(i) Basic	0.81	0.97	2.81	6.39
(ii) Diluted	0.81	0.97	2.81	6.38

*The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008.*

# GADANG HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No : 278114-K)

## CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 MAY 2009

	<b>UNAUDITED</b> <b>AS AT END</b> <b>OF FINANCIAL</b> <b>PERIOD</b>  <b>31/05/2009</b> <b>RM'000</b>	<b>AUDITED</b> <b>AS AT</b> <b>PRECEDING</b> <b>FINANCIAL</b> <b>YEAR END</b> <b>31/05/2008</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,252	16,305
Investment properties	223	223
Prepaid lease payments	2,502	2,554
Concession assets	37,776	34,604
Investment in associates	646	306
Other investment	226	226
Goodwill on consolidation	16,599	16,972
Deferred tax assets	1,080	1,419
	<u>79,304</u>	<u>72,609</u>
<b>Current assets</b>		
Property development costs	86,854	95,443
Amount due from customers on contracts	37,151	29,877
Inventories	14,512	14,331
Trade receivables	122,783	114,522
Other receivables	17,226	18,724
Tax recoverable	1,518	1,409
Deposit with licensed financial institutions	5,107	4,655
Cash and bank balances	9,378	8,444
Assets held for sale	3,974	5,066
	<u>298,503</u>	<u>292,471</u>
<b>TOTAL ASSETS</b>	<b>377,807</b>	<b>365,080</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	118,016	117,963
ICULS 2003/2008	-	66
Reserves	52,075	52,214
	<u>170,091</u>	<u>170,243</u>
<b>Minority Interests</b>	5,427	4,583
<b>Total Equity</b>	<b>175,518</b>	<b>174,826</b>
<b>Non-current liabilities</b>		
Bank borrowings	18,063	29,167
Deferred taxation liabilities	6,324	7,910
Defined benefit obligations	356	229
	<u>24,743</u>	<u>37,306</u>
<b>Current liabilities</b>		
Trade and other payables	105,611	99,942
Bank borrowings	70,299	50,504
ICULS 2003/2008	-	1
Provision for taxation	1,636	2,501
	<u>177,546</u>	<u>152,948</u>
<b>Total liabilities</b>	<b>202,289</b>	<b>190,254</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>377,807</b>	<b>365,080</b>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.44	1.44

Note:

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

*The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008.*

**GADANG HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No : 278114-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FINANCIAL QUARTER ENDED 31 MAY 2009**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR CORRESPON - DING PERIOD</b>
	<b>31/05/2009 RM'000</b>	<b>31/05/2008 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,592	11,413
Adjustment for :-		
Non-cash items	370	3,005
Non-operating items	4,931	3,599
Operating profit before changes in working capital	13,893	18,017
Changes in working capital:-		
Net change in current assets	(5,158)	(27,577)
Net change in current liabilities	4,447	2,123
Tax paid	(5,620)	(5,904)
Net cash flows generated from operating activities	7,562	(13,341)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash outflow on acquisition of a subsidiary company	374	(6,318)
Other investments	(4,483)	(771)
Net cash flows used in investing activities	(4,109)	(7,089)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	5,108	29,953
Interest paid	(4,908)	(4,467)
Payment to hire purchase creditors	(930)	(751)
Proceeds from exercise of ESOS	-	1,304
Dividend paid	(2,183)	(2,153)
Others	(16)	(3)
Net cash flows (used in) / generated from financing activities	(2,929)	23,883
Net change in cash and cash equivalents	524	3,453
Effect of exchange rate changes	(1,258)	(499)
Cash and cash equivalents at beginning of financial year	2,386	(568)
Cash and cash equivalents at end of financial year	1,652	2,386
Cash and cash equivalents at the end of the financial year comprise the following:		
	<b>As at</b>	<b>As at</b>
	<b>31.05.2009</b>	<b>31.05.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	9,378	8,444
Deposit with licensed financial institutions	5,107	4,655
Bank overdraft	(12,833)	(10,713)
<b>Total</b>	1,652	2,386

*The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008.*

**GADANG HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MAY 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	
<b>At 1 June 2007</b>									
As previously stated	116,659	65	1,347	8,821	(217)	36,734	163,409	878	164,287
Prior year adjustments						668	668	35	703
Profit for the period	-	-	-	-	-	7,516	7,516	104	7,620
Acquisition of subsidiaries	-	-	-	-	-	-	-	3,590	3,590
Issue of shares in subsidiary	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	(499)	-	(499)	(24)	(523)
Share issue expenses	-	-	-	(3)	-	-	(3)	-	(3)
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)
<b>At 31 May 2008</b>	<b>117,963</b>	<b>66</b>	<b>1,347</b>	<b>8,818</b>	<b>(716)</b>	<b>42,765</b>	<b>170,243</b>	<b>4,583</b>	<b>174,826</b>
<b>At 1 June 2008</b>									
As previously stated	117,963	66	1,347	8,818	(717)	42,766	170,243	4,583	174,826
Profit for the period	-	-	-	-	-	3,319	3,319	627	3,946
Prior year adjustment	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	239	239
Foreign exchange differences	-	-	-	-	(1,258)	-	(1,258)	(22)	(1,280)
Share issue expenses	-	-	-	(17)	-	-	(17)	-	(17)
Conversion of ICULS into ordinary shares	-	(66)	-	-	-	-	(66)	-	(66)
Issuance pursuant to:									
- ICULS	53	-	-	-	-	-	53	-	53
- ESOS	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	(2,183)	(2,183)	-	(2,183)
<b>At 31 May 2009</b>	<b>118,016</b>	<b>-</b>	<b>1,347</b>	<b>8,801</b>	<b>(1,975)</b>	<b>43,902</b>	<b>170,091</b>	<b>5,427</b>	<b>175,518</b>

*The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008.*

**GADANG HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No : 278114-K)

**INTERIM REPORT FOR THE QUARTER ENDED 31 MAY 2009  
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 subject to any audit qualification.

**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 financial year ended 31 May 2009.

**A7. DIVIDEND PAID**

During the financial year ended 31 May 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	
31 May 2009	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>							
External sales	177,562	52,795	2,888	11,856	-	-	245,101
Inter-segment sales	178,739	3,529	355	620	4,816	(188,059)	-
Total revenue	356,301	56,324	3,243	12,476	4,816	(188,059)	245,101
<b>RESULTS</b>							
Profit/(Loss) before taxation	3,007	10,878	(581)	697	421	(5,830)	8,592
Taxation	(2,165)	(2,288)	-	(773)	114	466	(4,646)
Profit/(Loss) after taxation	842	8,590	(581)	(76)	535	(5,364)	3,946

**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 year ended 31 May 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 a cash consideration of RM2.00. DISB was incorporated on 16 February 2006 and its intended principal activity will be investment holding.
- (ii) On 11 March 2009, Regional Utilities Sdn Bhd, the wholly-owned subsidiary of the Company, had incorporated a 100% subsidiary in Singapore, under the name of Asian Energy Pte Ltd (“AEPL”) with a paid-up capital of S\$1.00. The intended activity of AEPL shall be investment holding.

**A12. CHANGES IN 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 during the financial year	24,132
As at 31 May 2009	<u><u>190,540</u></u>

<b>PART B - ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS</b>
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**B1. REVIEW OF PERFORMANCE**

The Group achieved a higher revenue of RM245.10 million as compared to RM171.87 million recorded in the previous financial year 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 the Construction Division.

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 25% to RM8.59 million as compared to RM11.41 million achieved in the previous financial year.

**B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

The Group recorded an increase in revenue by 89% to RM81.88 million as compared to RM43.29 million in the preceding quarter as a result of higher level of construction activities completed by the Construction Division and higher sales achieved by the Property Division.

Accordingly, the Group registered a profit before taxation of RM5.22 million for the current quarter, an increase by 297% as compared to a loss before taxation of RM2.65 million incurred in the preceding quarter.

**B3. PROSPECTS**

The Board of Directors expects the performance for the financial year ending 31 May 2010 to be satisfactory.

**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	2,346	3,937
Foreign tax	559	778
Under / (over) provision for prior years	1,175	411
Deferred taxation	(654)	(480)
	<u>3,426</u>	<u>4,646</u>

The effective tax rate for the Group for the financial period is higher than the statutory tax rate principally due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible 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	70,299	-	70,299
Long term borrowings	18,063	-	18,063
	<u>88,362</u>	<u>-</u>	<u>88,362</u>

Borrowings denominated in foreign currency :

	Rp'000	RM'000 Equivalent
Indonesian Rupiah (Rp)	<u>27,975,160</u>	<u>9,456</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 :** When the matter was called up on 29 June 2009 before the Deputy Registrar, the Official Receiver informed the Court that L'Grande has been wound up and that they were currently in discussions with L'Grande on the way forward in respect of this action. Accordingly, the Official Receiver requested that the matter be put on hold pending the outcome of their discussions with L'Grande.

GESB's solicitors informed the Court that as L'Grande was not involved in the Counterclaim Within Counterclaim, GESB's action against BCD and PED could be proceeded with. The Deputy Registrar agreed and directed the respective parties in the Counterclaim Within Counterclaim to finalize the outstanding witness statements and any other outstanding pre-trial preparation. Therefore, the Deputy Registrar fixed the matter for further case management on 31 July 2009.

**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 an appeal to the Court of Appeal against the Judicial Commissioner’s decision, and the matter has been fixed for further mention on 18 November 2009 pending disposal of Gadang’s appeal to the Court of Appeal. Gadang’s appeal has been fixed for hearing on 2 November 2009.

**B12. DIVIDEND**

The Board of Directors does not recommend any payment of dividend for the current quarter and current financial year under review.

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

The basic earnings per share has been calculated by dividing the 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
	31/05/2009 RM'000	31/05/2008 RM'000	31/05/2009 RM'000	31/05/2008 RM'000
Net profit attributable to ordinary equity holders of the parent	954	1,142	3,319	7,516
Number of ordinary share at beginning of period	118,016	117,963	117,963	116,659
Issued pursuant to ESOS	-	-	-	1,047
Issued pursuant to ICULS	-	-	53	-
Weighted average number of ordinary shares	118,016	117,963	118,016	117,706
Basic earning per share (sen)	0.81	0.97	2.81	6.39

**(ii) Diluted earnings per share**

The diluted earnings per share has been calculated by dividing the 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
	31/05/2009 RM'000	31/05/2008 RM'000	31/05/2009 RM'000	31/05/2008 RM'000
Net profit attributable to ordinary equity holders of the parent	954	1,142	3,319	7,516
Adjusted profit for 2% ICULS 2003/2008	-	-	-	1
	954	1,142	3,319	7,517
Weighted average number of ordinary shares as per basic EPS	118,016	117,963	118,016	117,706
Effect of ICULS	-	53	-	53
Effect of ESOS	-	-	-	-
Weighted average number of ordinary shares (diluted)	118,016	118,016	118,016	117,759
Diluted earning per share (sen)	0.81	0.97	2.81	6.38

BY ORDER OF THE BOARD,  
Tan Seok Chung  
Company Secretary  
30 July 2009