

Financial Results

Reference No **UU-080218-51015**

Company Name : **UNISEM (M) BERHAD**
Stock Name : UNISEM
Date Announced : 20/02/2008
Financial Year End : 31/12/2007
Quarter : 4
Quarterly report for the financial period ended : 31/12/2007
The figures : have not been audited

Converted attachment :

Please attach the full Quarterly Report here:

[Announcement of Q4 2007 results.pdf](#)

Remark:

SUMMARY OF KEY FINANCIAL INFORMATION 31/12/2007

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	RM'000	RM'000	RM'000	RM'000
1 Revenue	359,891	171,698	972,483	692,754
2 Profit/(loss) before tax	54,940	20,914	117,738	92,932
3 Profit/(loss) for the period	58,599	21,948	119,613	77,209
4 Profit/(loss) attributable to ordinary equity holders of the parent	57,216	21,942	119,094	78,267
5 Basic earnings/(loss) per share (sen)	12.14	4.91	25.26	17.51
6 Proposed/Declared dividend per share (sen)	5.00	5.00	10.00	10.00
	AS AT END OF CURRENT	AS AT PRECEDING FINANCIAL		

	QUARTER	YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	1.7290	1.6384

Note: For full text of the above announcement, please access Bursa Malaysia website at www.bursamalaysia.com

Remarks :

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Current Quarter Ended 31/12/2007 RM'000	(Restated) Corresponding Quarter Ended 31/12/2006 RM'000	Current Year to date Ended 31/12/2007 RM'000	(Restated) Corresponding Year to date Ended 31/12/2006 RM'000
Revenue	359,891	171,698	972,483	692,754
Operating expenses	(309,676)	(160,762)	(874,501)	(626,884)
Other operating income	12,996	16,366	47,732	55,644
Finance cost	(8,271)	(6,388)	(27,976)	(28,582)
Profit before taxation	54,940	20,914	117,738	92,932
Taxation	3,659	1,034	1,875	(15,723)
Profit for the period	58,599	21,948	119,613	77,209
Attributable to:				
Equity holders of the parent	57,216	21,942	119,094	78,267
Minority interest	1,383	6	519	(1,058)
	58,599	21,948	119,613	77,209
 Earnings per share (sen)				
(a) Basic	12.14	4.91	25.26	17.51
(b) Diluted	11.66	4.74	24.43	16.49

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2006)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at end of Current Quarter 31/12/2007 RM'000	(Restated) As at Preceding Financial Year end 31/12/2006 RM'000
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,106,551	889,726
Prepaid Interest in Leased Land	20,896	14,296
Deferred Expenditure	5,336	11,151
Goodwill	123,509	54,947
Intangible Assets	17,671	15,393
Deferred Tax Assets	8,739	2,247
Other Receivable	3,169	-
Total Non-current Assets	1,285,871	987,760
<i>Current Assets</i>		
Inventories	140,231	74,893
Trade and Other Receivables	200,331	96,699
Tax Recoverable	-	35
Cash and Cash Equivalents	90,152	112,298
Total Current Assets	430,714	283,925
Total Assets	1,716,585	1,271,685

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2006)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

CONDENSED CONSOLIDATED BALANCE SHEETS – CONTINUED

	As at end of Current Quarter 31/12/2007 RM'000	(Restated) As at Preceding Financial Year end 31/12/2006 RM'000
Equity and Liabilities		
<i>Capital and Reserves</i>		
Share Capital	235,721	223,463
Reserves	579,398	508,777
Equity Attributable To Equity Holders of the Parent	815,119	732,240
Minority Interests	7,804	11,914
Total Equity	822,923	744,154
<i>Non-Current Liabilities</i>		
Guaranteed Convertible Bonds Due 2009	42,498	58,453
Long Term Borrowings	453,734	52,931
Retirement benefit and obligations	12,882	-
Deferred Income	4,824	1,929
Deferred tax Liabilities	4,519	-
	518,457	113,313
<i>Current Liabilities</i>		
Trade and Other Payables	309,792	113,745
Short Term Borrowings	64,063	850
Guaranteed Convertible Bonds Due 2009	-	297,721
Current Portion of Deferred Income	403	1,902
Current Tax Payable	947	-
	375,205	414,218
Total Liabilities	893,662	527,531
Total Equity and Liabilities	1,716,585	1,271,685
Net Assets per ordinary share attributable to equity holders of the parent (RM)	1.7290	1.6384

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2006)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current Year To Date Ended 31/12/2007 RM'000	(Restated) Corresponding Year To Date Ended 31/12/2006 RM'000
Operating Activities		
Profit For The Period	119,613	77,209
Adjustments for non-cash flow items:		
Depreciation and amortisation expenses (net of amortization income)	129,271	122,067
Finance cost (net of interest income)	28,931	23,974
Others	(27,275)	(20,926)
Operating Profit Before Changes In Working Capital	250,540	202,324
Net change in current assets	(72,417)	(969)
Tax refund/(paid)	(708)	9,935
Others	(2,102)	-
Net change in current liabilities	32,621	(68,790)
Net Cash Flows From Operating Activities	207,934	142,500
Investing Activities		
Additions to property, plant and equipment	(114,722)	(141,007)
Acquisition of subsidiary companies	(222,730)	-
Others	(3,150)	7,849
Net Cash Flows Used In Investing Activities	(340,602)	(133,158)
Financing Activities		
Proceeds from short and long term borrowings	461,722	53,857
Issuance of shares	47,788	-
Dividend paid	(47,144)	(44,693)
Repayment of short and long term borrowings	(10,399)	(120,000)
Consideration for buy-back and early redemption of Guaranteed Convertible Bonds due 2009	(316,661)	(133,494)
Others	(24,826)	(23,209)
Net Cash Flows Used In Financing Activities	110,480	(267,539)
Net Change in Cash & Cash Equivalents	(22,188)	(258,197)
Cash And Cash Equivalents At Beginning Of Period	111,448	370,337
Effect of exchange rate differences	(410)	(692)
	111,038	369,645
Cash And Cash Equivalents At End Of Period	88,850	111,448

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2006)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

	Current Year To Date Ended 31/12/2007 RM'000	Corresponding Year To Date Ended 31/12/2006 RM'000
Investing Activities		
Acquisition of subsidiary companies		
Net assets acquired as at date of acquisition:		
Property, plant and equipment	172,130	-
Prepaid interest in leased land	2,916	-
Intangible assets	1,671	-
Goodwill	63,414	-
Current assets	125,976	-
Current liabilities	(100,753)	-
Taxation	(83)	-
Short and Long term borrowings	(11,897)	-
Retirement benefit and obligations	(13,226)	-
Deferred taxation	(1,691)	-
Net assets acquired	238,457	-
Goodwill on consolidation	7,826	-
Purchase consideration	246,283	-
Less: Cash and bank balances	(23,553)	-
Cash flow used in acquisition of subsidiary	222,730	-

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2006)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to Equity Holders of the Parent →					Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium & Capital Reserves RM'000	Reserve attributable to Revenue RM'000	Retained Earnings RM'000	Subtotal RM'000		
Current Year To Date Ended 31 December, 2007							
Balance at beginning of year							
- as reported	223,463	144,987	(3,316)	284,613	649,747	11,705	661,452
Prior year adjustment – Effect of adopting revised FRS 112	-	-	-	82,493	82,493	209	82,702
Restated Balance	223,463	144,987	(3,316)	367,106	732,240	11,914	744,154
Currency translation differences	-	-	(12,922)	-	(12,922)	-	(12,922)
Net profit for the financial year to date	-	-	-	119,094	119,094	519	119,613
Total recognised income and expenses for the financial year to date	-	-	(12,922)	119,094	106,172	519	106,691
Issuance of shares	12,258	35,530	-	-	47,788	-	47,788
Dividend distributed to equity holders	-	-	-	(47,144)	(47,144)	-	(47,144)
Adjustment due to increase in equity in subsidiary company	-	-	-	-	-	(4,629)	(4,629)
Buy-back of Guaranteed Convertible Bonds due 2009	-	(16,198)	-	(7,739)	(23,937)	-	(23,937)
Balance at end of period	235,721	164,319	(16,238)	431,317	815,119	7,804	822,923

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2006)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY – CONTINUED

	← Attributable to Equity Holders of the Parent →					Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium & Capital Reserves RM'000	Reserve attributable to Revenue RM'000	Retained Earnings RM'000	Subtotal RM'000		
Corresponding Year To Date Ended 31 December, 2006							
Balance at beginning of year	223,463	149,492	634	262,427	636,016	12,955	648,971
Prior year adjustment – Effect of adopting revised FRS 112	-	-	-	76,104	76,104	17	76,121
Restated Balance	223,463	149,492	634	338,531	712,120	12,972	725,092
Currency translation differences	-	-	(3,950)	-	(3,950)	-	(3,950)
Net profit for the financial year to date	-	-	-	71,878	71,878	(1,250)	70,628
Prior year adjustment – FRS 112 impact on net profit	-	-	-	6,389	6,389	192	6,581
Total recognised income and expenses for the financial year to date	-	-	(3,950)	78,267	74,317	(1,058)	73,259
Dividend distributed to equity holders	-	-	-	(44,693)	(44,693)	-	(44,693)
Buy-back of Guaranteed Convertible Bonds due 2009	-	(4,505)	-	(4,999)	(9,504)	-	(9,504)
Balance at end of period	223,463	144,987	(3,316)	367,106	732,240	11,914	744,154

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2006)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. Accounting policies and methods of computation

The Quarterly Report has been prepared in accordance with the reporting requirements outlined in the *Financial Reporting Standards (FRS) 134 'Interim Financial Reporting'* issued by the Malaysian Accounting Standards Board (MASB) and *Paragraph 9.22 of the Listing Requirements of Bursa Securities Malaysia Berhad* and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2006.

The Group has adopted FRS 117 'Leases' and FRS 124 'Related Party Disclosures' which are applicable for annual periods commencing on or after 1 October 2006.

On 15 June 2007, the MASB has issued a total of 10 revised Financial Reporting Standards ("FRS"). The revised FRSs will be applicable for annual periods commencing on or after 1 July 2007.

The Group has opted for an early adoption of the revised FRS 112 'Income Taxes' and details of the change in the basis of calculating deferred taxation is explained in Note 19.

Certain comparative figures in respect of the Group's consolidated financial statements for year ended 31 December 2006 have therefore been restated to reflect the relevant retrospective adjustments.

1. Balance Sheet

Impact to prior year ended 31 December 2006	As previously stated RM'000	FRS 112 Adjustment RM'000	FRS 117 Adjustment RM'000	As restated RM'000
Property, Plant and Equipment	904,022	-	(14,296)	889,726
Prepaid Interest in Leased Land	-	-	14,296	14,296
Deferred Tax Liabilities	(80,851)	80,851	-	-
Deferred Tax Assets	397	1,851	-	2,247
Minority Interest	(11,705)	(209)	-	(11,914)
Reserves	426,284	82,493	-	508,777
	RM	RM	RM	RM
Net assets per ordinary share	<u>1.4516</u>	<u>0.1868</u>	<u>-</u>	<u>1.6384</u>

2. Income Statement

The early adoption of the revised FRS 112 has resulted in the recognition of deferred tax income for the current quarter and year to date amounting to RM6.224 million and RM6.640 million respectively. The adoption thereof has also resulted in the restatement and recognition of deferred tax income of RM6.581 million for both the corresponding quarter and year to date ended 31 December 2006 respectively.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007**2. Declaration of audit qualification**

The preceding annual financial statements of the Group were reported on without any qualification.

3. Explanatory comment about the seasonality or cyclicity of operations

There have been no material seasonal or cyclical factors affecting the results of the quarter under review.

4. Nature and amount of unusual items

There are no extraordinary items for the current interim period.

5. Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period

During the year under review, the Group has reviewed the useful lives and residual values used for the purposes of depreciation calculation for its major class of plant and machinery in accordance with FRS 116 'Property, Plant and Equipment'. These changes in accounting estimates are applied prospectively.

	Previous Estimate	Revised Estimate
Changes in residual values	%	%
Major class of plant and machinery	0	10

As a result of this revision, the depreciation expense of property, plant and equipment has decreased by RM5.681 million and RM23.38 million for the current quarter and year to date respectively.

Changes in useful lives

One of the subsidiaries has revised the useful lives of its plant and machinery from 8 years to 10 years. The revision in useful lives has resulted in a decrease in depreciation expense of property, plant and equipment amounting to RM511,000 and RM2.186 million for the quarter and year to date respectively.

6. Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities

There are no issue, cancellation, repurchases, resale and repayment of debt or equity securities for the current financial year to date, save and except for

- (i) the early redemption (at the option of the bondholders) of US\$67.412 million principal amount of the US\$100 million 2% unsecured convertible bonds due 2009 by the Company's wholly-owned subsidiary, Unisem International (Labuan) Limited, convertible into ordinary shares of, and guaranteed by the Company;
- (ii) the repurchase and cancellation of US\$6 million principal amount of the US\$50 million 3% unsecured convertible bonds due 2009 by the Company's wholly-owned subsidiary, Unisem International (Labuan) Limited, convertible into ordinary shares of, and guaranteed by the Company ("US\$50 million 3% CB"); and
- (iii) the issuance of 24,516,124 new shares pursuant to the conversion of US\$12 million principal amount of the US\$50 million 3% CB by the Company's wholly-owned subsidiary, Unisem International (Labuan) Limited, convertible into ordinary shares of, and guaranteed by the Company.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007**7. Dividend Paid**

A final dividend of 10%, tax exempt, amounting to RM23.572 million in respect of ordinary shares in the previous financial year was paid by the Company on 6 July 2007. An interim dividend of 10%, tax exempt, amounting to RM23.572 million in respect of ordinary shares in the current financial year was paid by the Company on 30 November 2007.

8. Segment revenue and segment result and segment assets employed for business segments or geographical segments

Current Quarter Ended 31 December 2007	Asia RM'000	Europe RM'000	Consolidated RM'000
Revenue	344,725	15,166	359,891
Profit before taxation	56,017	(1,077)	54,940
Current Year To Date Ended 31 December 2007	Asia RM'000	Europe RM'000	Consolidated RM'000
Revenue	919,113	53,370	972,483
Profit before taxation	125,296	(7,558)	117,738

9. Valuations of property, plant and equipment brought forward without amendment from the previous annual financial statements

The Group did not carry out any valuations on its property, plant and equipment.

10. Material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period

There are no material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period.

11. Effect of changes in the composition of the Group

Pursuant to the completion of the acquisition of Advanced Interconnect Technologies Ltd ("AIT") on 18 July 2007, AIT has become a 99.98% subsidiary of the Company. On 6 August 2007, AIT, by special resolution, has changed its name to Unisem (Mauritius) Holdings Limited ("Unisem Mauritius").

12. Changes in contingent liabilities or contingent assets

There are no changes in contingent liabilities.

13. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date

The Group recorded revenue of RM359.891 million and net profit of RM58.599 million for the current quarter ended 31 December 2007. These represent a corresponding quarterly increase of 109.6% in revenue and increase in net profit of 167.0%. The significant upsurge in revenue was mainly due to the revenue contribution from Unisem Mauritius as well as increased sales volume. The increase in net profit was attributable to improved profit margins arising from higher capacity utilisation, and profit contribution from both Unisem Mauritius and Unisem Chengdu.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007

For the current financial year ended 31 December 2007, the Group recorded revenue of RM972.483 million and net profit of RM119.613 million. These represent corresponding increase of 40.4% and 54.9% in revenue and net profit respectively. The increase in revenue was mainly due to the revenue contribution from Unisem Mauritius as well as increased sales volume. The improvement in net profit was attributable to increased revenue, higher capacity utilization, recognition of deferred tax income upon early adoption of the revised FRS 112, profit contribution from Unisem Mauritius, and recognition of other operating income by Unisem Chengdu.

14. *Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter*

The Group recorded profit before taxation (“PBT”) of RM54.940 million for the fourth quarter ended 31 December 2007. This represents an increase in PBT of 66.8% as compared to the PBT of RM32.930 million for the immediate preceding quarter ended 30 September 2007. The significant increase in PBT was mainly due to increased margins arising from higher sales revenue achieved, profit contribution from Unisem Mauritius and Unisem Chengdu as well as higher unrealized foreign exchange gains.

15. *Where the audit report of the company’s preceding annual financial statements was qualified, disclosure of the qualification and current status of the matter(s) giving rise to the qualification for the current quarter and financial year to date*

The company’s preceding annual financial statements did not have any audit qualification.

16. *Commentary on the prospects, including the factors that are likely to influence the Group’s prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter*

The Directors expect seasonal softening in the Group’s revenue and earnings in the first quarter of 2008. However, the business of the Group for the financial year 2008 should remain satisfactory. With the acquisition of Unisem Mauritius and the expansion of our operations in Chengdu, the Directors also expect revenue and earnings in 2008 to be better than that achieved in 2007.

17. *A statement of the board of directors’ opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved*

Not applicable. The Company had not announced or disclosed in a public document any revenue or profit estimates.

18. (a) *Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)*

Not applicable.

(b) *Explanatory note for any shortfall in the profit guarantee received by the Group (if any) and steps taken to recover the shortfall;*

Not applicable.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007**19. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date**

	Current Quarter Ended 31/12/2007 RM'000	Current Year To Date Ended 31/12/2007 RM'000
Income tax payable - current	(228)	(412)
Transfer (to)/from deferred taxation	3,887	2,287
Total	3,659	1,875

Income tax expense for the current quarter and financial year to date arose mainly from rental income and interest income received which are assessed separately.

As mentioned in Note 1, the Company has opted for an early adoption of FRS 112 'Income Taxes'. The revised FRS 112 has changed the basis of the calculation of deferred tax by allowing reinvestment allowances (RA) of the Company and investment tax allowances (ITA) of one of its subsidiaries be treated as part of the tax base of qualifying assets acquired. This has resulted in deferred tax assets being recognized in respect of the RA and ITA to the extent that it is probable that future taxable profits will be available against which the RA and ITA can be utilized. As a consequence of the early adoption of FRS 112, the effective tax rate of the Group is lower than the statutory tax rate.

20. Amount of profits on sale of unquoted investments or properties

There is no sale of unquoted investments or properties for the current quarter and financial year to date.

21. Particulars of purchase or disposal of quoted securities

There are no purchases or disposals of quoted securities by the Group as at 20 February 2008.

22. (a) Status of corporate proposals announced but not completed

There are no outstanding corporate proposals announced but not completed as at 20 February 2008.

(b) Status of utilisation of proceeds raised from any corporate proposal for the quarter under review

As at 31 December 2007, there are no unutilised proceeds raised from corporate proposal.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2007**23. Borrowings and debt securities as at the end of the reporting period**

The details of the Group's borrowings as at end of current quarter are as follows:

	Foreign Currency '000	RM Equivalent '000
Bank Overdraft (Secured)	£63	423
Bank Overdraft (Unsecured)		880
 <u>Long Term Borrowings</u>		
Long Term Loan (Unsecured)	-	230,645
Long Term Loan (Secured)	USD86,000	284,461
Promissory Notes (Unsecured)	USD420	1,388
Guaranteed Convertible Bonds due 2009 (Unsecured)	USD11,978	42,498
Total		<u>560,295</u>

During the current financial year, the Company has obtained a USD50 million secured syndicated term loan facility to part-finance the acquisition of AIT.

24. Summary of off balance sheet financial instruments by type and maturity profile

As at 31 December 2007, the Group has no off balance sheet financial instruments.

25. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

There are no changes in material litigation since the last annual balance sheet date.

26. Dividend

The Directors have recommended a final dividend of 10% (or 5 sen per share) tax-exempt for the financial year ended 31 December 2007 (10% (or 5 sen per share) tax-exempt for the financial year ended 31 December 2006). The proposed final dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on a date to be announced.

27. Earnings per share

The basic earnings per share for the current quarter of 12.14 sen and financial year to date of 25.26 sen was calculated by dividing the Group's net profit attributable to equity holders of the parent company for the current quarter and financial year to date amounting to RM57.216 million and RM119.094 million respectively by the weighted average number of ordinary shares in issue of 471,441,679.

The diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The guaranteed convertible bonds is assumed to have been converted into ordinary shares and the net profit is adjusted to eliminate interest expense less the tax effect.

BY ORDER OF THE BOARD

CHUA HENG FATT (MACS 00264)

CHIN HOCK YEE (LS 8922)

Company Secretary

DATED : 20 February 2008