

## Financial Results

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**Submitted**

### Company Information

Main Board/Second Board Company  
 Amended Announcement

\* Announcement reference number UU-081103-35239

Submitting Investment Bank/Advisor (if applicable)

Submitting Secretarial Firm (if applicable)

\* Company name UNISEM (M) BERHAD

\* Stock name UNISEM

\* Stock code 5005

\* Contact person CHIN HOCK YEE

\* Designation Company Secretary

\* Contact number 03 20723760

E-mail address

### Part A1 : Quarterly Report

\* Financial Year End 31/12/2008

\* Quarter 3 Qtr

\* Quarterly report for the financial period ended 30/09/2008

\* The figures have not been audited

### Please attach the full Quarterly Report here

[Announcement of Q3 2008 result \(amended\).pdf](#)

### Remarks

Amendments were made to correct the typo under note 8 - segment information.

### Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended  
 \* 30/09/2008

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1. Revenue	331,199	304,524	966,015	612,592
2. Profit/(loss) before tax	25,165	32,930	77,373	62,797

3. Profit/(loss) for the period	24,345	30,914	71,513	61,013
4. Profit/(loss) attributable to ordinary equity holders of the parent	24,583	31,110	71,991	61,876
5. Basic earnings/(loss) per share (sen)	5.21	6.60	15.27	13.12
6. Proposed/Declared dividend per share (sen)	0.00	5.00	0.00	5.00
	<b>AS AT END OF CURRENT QUARTER*</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7. Net assets per share attributable to ordinary equity holders of the parent (RM)		1.8916		1.7290

Remarks :

Note: For full text of the above announcement, please access the Bursa Malaysia website at [www.bursamalaysia.com](http://www.bursamalaysia.com)

#### Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE*	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1. Gross interest income	641	623	1,532	2,283
2. Gross interest expense	7,834	8,654	22,636	19,705

Remarks :

Note: The above information is for the Exchange internal use only.



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	<b>Current Quarter Ended 30/09/2008 RM'000</b>	<b>Corresponding Quarter Ended 30/09/2007 RM'000</b>	<b>Current Year to date Ended 30/09/2008 RM'000</b>	<b>Corresponding Year to date Ended 30/09/2007 RM'000</b>
Revenue	331,199	304,524	966,015	612,592
Operating expenses	(302,611)	(267,764)	(883,500)	(564,826)
Other operating income	4,411	4,824	17,494	34,736
Finance cost	(7,834)	(8,654)	(22,636)	(19,705)
Profit before taxation	25,165	32,930	77,373	62,797
Taxation	(820)	(2,016)	(5,860)	(1,784)
<b>Profit for the period</b>	<b>24,345</b>	<b>30,914</b>	<b>71,513</b>	<b>61,013</b>
<b>Attributable to:</b>				
Equity holders of the parent	24,583	31,110	71,991	61,876
Minority interest	(238)	(196)	(478)	(863)
	<b>24,345</b>	<b>30,914</b>	<b>71,513</b>	<b>61,013</b>
Earnings per share (sen)				
(a) Basic	5.21	6.60	15.27	13.12
(b) Diluted	5.21	6.38	15.27	12.69

**(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2007)**



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>As at end of Current Quarter 30/09/2008 RM'000</b>	<b>As at Preceding Financial Year End 31/12/2007 RM'000</b>
<b>Assets</b>		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,158,060	1,106,551
Prepaid Interest in Leased Land	21,434	20,896
Deferred Expenditure	3,415	5,336
Goodwill	126,954	123,509
Intangible Assets	18,455	17,671
Deferred Tax Assets	8,765	8,739
Other Receivable	1,807	3,169
<b>Total Non-current Assets</b>	<b>1,338,890</b>	<b>1,285,871</b>
<i>Current Assets</i>		
Inventories	128,850	140,231
Trade and Other Receivables	214,698	200,331
Cash and Cash Equivalents	53,822	90,152
<b>Total Current Assets</b>	<b>397,370</b>	<b>430,714</b>
<b>Total Assets</b>	<b>1,736,260</b>	<b>1,716,585</b>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2007)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

CONDENSED CONSOLIDATED BALANCE SHEETS – CONTINUED

	As at end of Current Quarter 30/09/2008 RM'000	As at Preceding Financial Year End 31/12/2007 RM'000
<b>Equity and Liabilities</b>		
<i>Capital and Reserves</i>		
Share Capital	235,721	235,721
Reserves	656,048	579,398
Equity Attributable To Equity Holders of the Parent	891,769	815,119
Minority Interests	7,326	7,804
<b>Total Equity</b>	<b>899,095</b>	<b>822,923</b>
<i>Non-Current Liabilities</i>		
Guaranteed Convertible Bonds Due 2009	-	42,498
Long Term Borrowings	357,264	453,734
Retirement Benefits and Obligations	14,268	12,882
Deferred Income	9,613	5,227
Deferred Tax Liabilities	6,364	4,519
	<b>387,509</b>	<b>518,860</b>
<i>Current Liabilities</i>		
Trade and Other Payables	241,199	309,792
Short Term Borrowings	203,964	64,063
Current Tax Payable	4,493	947
	<b>449,656</b>	<b>374,802</b>
<b>Total Liabilities</b>	<b>837,165</b>	<b>893,662</b>
<b>Total Equity and Liabilities</b>	<b>1,736,260</b>	<b>1,716,585</b>
Net Assets per ordinary share attributable to equity holders of the parent (RM)	1.8916	1.7290

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2007)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>Current Year To Date Ended 30/09/2008 RM'000</b>	<b>Corresponding Year To Date Ended 30/09/2007 RM'000</b>
<b>Operating Activities</b>		
Profit For The Period	71,513	61,013
Adjustments for non-cash flow items:		
Depreciation and amortisation expenses (net of amortization income)	119,121	89,789
Finance cost (net of interest income)	21,105	17,441
Others	7,835	(4,662)
Operating Profit Before Changes In Working Capital	219,574	163,581
Net change in current assets	4,107	(47,966)
Tax refund/(paid)	(610)	(186)
Net change in current liabilities	(130,445)	(43,505)
Net Cash Flows From Operating Activities	92,626	71,924
<b>Investing Activities</b>		
Additions to property, plant and equipment	(79,442)	(37,875)
Acquisition of subsidiary company	-	(222,725)
Others	285	2,258
Net Cash Flows Used In Investing Activities	(79,157)	(258,342)
<b>Financing Activities</b>		
Proceeds from short and long term borrowings	87,517	584,079
Issuance of shares	-	45,600
Dividend paid	(23,572)	(23,572)
Repayment of short and long term borrowings	(54,852)	(68,647)
Consideration for buy-back and early redemption of Guaranteed Convertible Bonds due 2009	(43,829)	(316,877)
Others	(18,124)	(15,112)
Net Cash Flows From/(Used In) Financing Activities	(52,860)	205,471
Net Change in Cash & Cash Equivalents	(39,391)	19,053
Cash And Cash Equivalents At Beginning Of Period	88,850	111,448
Effect of exchange rate differences	4,363	602
	93,213	112,050
Cash And Cash Equivalents At End Of Period	53,822	131,103

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2007)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>Current Year To Date Ended 30/09/2008  RM'000</b>	<b>Corresponding Year To Date Ended 30/09/2007  RM'000</b>
<b>Investing Activities</b>		
<b>Acquisition of a subsidiary company</b>		
Net assets acquired as at date of acquisition:		
Property, plant and equipment	-	175,084
Intangible assets	-	1,671
Goodwill on consolidation	-	63,414
Current assets	-	125,980
Current liabilities	-	(100,784)
Taxation	-	(93)
Short and Long term borrowings	-	(11,898)
Retirement benefit and obligations	-	(13,226)
Deferred taxation	-	(1,691)
Net assets acquired	-	238,457
Goodwill on consolidation	-	7,821
Purchase consideration	-	246,278
Less: Cash and bank balances	-	(23,553)
Cash flow used in acquisition of subsidiary	-	222,725

**(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2007)**



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

**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		
<b>Current Year To Date Ended 30 September 2008</b>							
Balance at beginning of year	235,721	164,319	(16,238)	431,317	815,119	7,804	822,923
Currency translation differences	-	-	30,083	-	30,083	-	30,083
Net profit for the financial year to date	-	-	-	71,991	71,991	(478)	71,513
Total recognised income and expenses for the financial year to date	-	-	30,083	71,991	102,074	(478)	101,596
Dividend distributed to equity holders	-	-	-	(23,572)	(23,572)	-	(23,572)
Buy-back of Guaranteed Convertible Bonds due 2009	-	(336)	-	(1,516)	(1,852)	-	(1,852)
<b>Balance at end of period</b>	<b>235,721</b>	<b>163,983</b>	<b>13,845</b>	<b>478,220</b>	<b>891,769</b>	<b>7,326</b>	<b>899,095</b>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2007)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

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		
<b>Corresponding Year To Date Ended 30 September, 2007</b>							
Balance at beginning of year	223,463	144,987	(3,316)	365,464	730,598	11,706	742,304
Currency translation differences	-	-	(4,196)	-	(4,196)	10	(4,186)
Net profit for the financial year to date	-	-	-	61,876	61,876	(863)	61,013
Total recognised income and expenses for the financial year to date	-	-	(4,196)	61,876	57,680	(853)	56,827
Issuance of shares	12,258	33,342	-	-	45,600	-	45,600
Dividend distributed to equity holders	-	-	-	(23,572)	(23,572)	-	(23,572)
Adjustment due to increase in equity in subsidiary company	-	-	-	-	-	(4,629)	(4,629)
Buy-back of Guaranteed Convertible Bonds due 2009	-	(16,322)	-	(7,172)	(23,494)	-	(23,494)
<b>Balance at end of period</b>	<b>235,721</b>	<b>162,007</b>	<b>(7,512)</b>	<b>396,596</b>	<b>786,812</b>	<b>6,224</b>	<b>793,036</b>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2007)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

**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 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 cyclical nature 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***  
There are no changes in the estimates of amounts, which give a material effect in the current interim period.
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 the repurchase and cancellation, by the Company's wholly-owned subsidiary, Unisem International (Labuan) Limited, of the remaining US\$11.978 million principal amount of the US\$50 million 3% unsecured convertible bonds due 2009, convertible into ordinary shares of, and guaranteed by the Company. All of the convertible bonds have been fully redeemed and cancelled.
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 10 July, 2008.
8. ***Segment revenue and segment result and segment assets employed for business segments or geographical segments***

<b>Quarter Ended 30 September 2008</b>	<b>Asia</b>	<b>Europe</b>	<b>USA</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	<u>315,303</u>	<u>13,279</u>	<u>2,617</u>	<u>331,199</u>
Profit before taxation	<u>23,702</u>	<u>1,447</u>	<u>16</u>	<u>25,165</u>



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

<b>Year To Date Ended 30 September 2008</b>	<b>Asia</b>	<b>Europe</b>	<b>USA</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	916,429	40,792	8,794	966,015
Profit before taxation	74,775	1,055	1,543	77,373

**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**

There are no changes in the composition of the Group for the current financial year to date.

**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 RM331.199 million and net profit of RM24.345 million for the current quarter ended 30 September 2008. These represent corresponding 8.8% increase and 21.2% decrease in revenue and net profit respectively. The increase in revenue was mainly due to the increased revenue contribution from Unisem Chengdu and overall sales volume. The decline in the current quarter net profit was attributable to higher foreign exchange losses and higher utilities cost.

For the current financial year to date ended 30 September 2008, the Group recorded revenue of RM966.015 million and net profit of RM71.513 million. These represent corresponding increase of 57.7% and 17.2% in revenue and net profit respectively. The increase in revenue was mainly due to revenue contribution from Unisem Mauritius, increased revenue contribution from Unisem Chengdu and overall sales volume. The increase in net profit was mainly due to higher capacity utilization achieved and profit contribution from both Unisem Chengdu and Unisem Mauritius.

**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 RM25.165 million for the third quarter ended 30 September 2008. This represents a decrease in PBT of 12.9% as compared to the PBT of RM28.903 million for the immediate preceding quarter ended 30 June 2008. The decrease in PBT was mainly due to higher foreign exchange losses and higher utilities cost.

**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.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

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 unprecedented turmoil in the financial markets globally in recent weeks will inevitably have an adverse impact on the Group's operations. Measures have been put in place to mitigate a likely slowdown in the Group's revenue and earnings in the near term.

The Board of Directors however believes that despite an imminent slowdown the longer term prospects of the Group remains positive given the diversity of our products and services, the geographical spread of our facilities and the growing trend in the industry towards total outsourcing of assembly and testing services to subcontract houses in the Far East.

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.

19. ***Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date***

	<b>Current Quarter Ended 30/09/2008 RM'000</b>	<b>Current Year To Date Ended 30/09/2008 RM'000</b>
Income tax payable - current	1,382	4,336
Transfer (to)/from deferred taxation	(562)	1,524
Total	820	5,860

The effective tax rate is lower than the statutory tax rate for the current quarter and financial year to date mainly due to deferred tax assets being recognized in respect of the Reinvestment Allowances (RA) and Investment Tax Allowances (ITA) to the extent that it is probable that future taxable profits will be available against which the RA and ITA can be utilized.

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 6 November 2008.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2008

22. (a) *Status of corporate proposals announced but not completed*  
There are no outstanding corporate proposals announced but not completed as at 6 November 2008.
- (b) *Status of utilisation of proceeds raised from any corporate proposal for the quarter under review*  
As at 30 September 2008, there are no unutilised proceeds raised from corporate proposal.

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:

	<b>Foreign Currency '000</b>	<b>RM Equivalent '000</b>
Term Loan (Unsecured)	-	220,920
Term Loan (Secured)	USD87,200	298,929
Revolving Credit (Unsecured)	-	40,500
Promissory Notes (Unsecured)	USD256	879
Total		<u>561,228</u>

24. *Summary of off balance sheet financial instruments by type and maturity profile*  
In order to hedge its exposure to foreign exchange risks, the Group has entered into foreign currency forward contracts. Gains and losses on foreign exchange contracts designated as hedges of identified exposure are offset against the foreign exchange gains and losses on the hedged financial assets and liabilities.

Where the instrument is used to hedge against anticipated future transactions, gains and losses are not recognized until the transaction occurs.

As at 30 September, 2008, the foreign exchange currency contracts that have been entered into by the Company are as follows:

<b>Currency</b>	<b>Contracts amount (in '000)</b>	<b>Equivalent amount in RM'000</b>
US Dollars	42,000 =====	137,509 =====

The Company has entered a foreign exchange currency forward contract for a period of up to twenty-four months. The above amount represents the balance of the contract.

There are no cash requirement risks as the Group only uses forward foreign currency contracts as its hedging instrument. The Group is exposed to credit risk with respect to foreign currency forward contracts in the event of non-performance by the counterparties to these financial instruments which are major financial institutions. However, the risk of incurring material losses related to this credit risk is remote.



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
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**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 do not recommend any dividend for the current financial quarter ended 30 September 2008 (10% or 5 sen per share tax exempt for the financial quarter ended 30 September 2007).

**27. *Earnings per share***

The basic earnings per share for the current quarter of 5.21 sen and financial year to date of 15.27 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 RM24.583 million and RM71.991 million 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 are 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 : 6 November 2008