



**RCE Capital Berhad (Company No. 2444-M)**  
Incorporated in Malaysia

Interim  
for 3<sup>rd</sup> Quarter Ended 31

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**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL  
PERIOD ENDED 31 DECEMBER 2008**

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	INDIVIDUAL QUARTER		CUMULATIVE
	31.12.2008	31.12.2007	31.12.2008
	RM'000	RM'000	RM'000
1. Revenue	55,669	33,274	157,409
2. Profit before tax	31,169	18,324	67,776
3. Profit for the period	18,190	15,027	48,042
4. Profit attributable to ordinary equity holders of the Company	18,190	15,027	48,042
5. Basic earnings per share (sen)	2.56	2.32	6.76
6. Proposed/Declared dividend per share (sen)	-	-	-
		<b>AS AT END OF CURRENT QUARTER</b>	<b>AS AT</b>
7. Net assets per share attributable to ordinary equity holders of the Company (RM)		0.39	
		<b>INDIVIDUAL QUARTER</b>	<b>CUMULATIVE</b>
	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>31.12.2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
8. Gross interest income	1,797	1,293	5,031
9. Gross interest expense	12	22	41

**Financial Report**  
**1 December 2008**

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**E QUARTER**

31.12.2007

RM'000

95,828

47,924

37,963

37,963

5.87

-

**PRECEDING  
FINANCIAL  
YEAR END**

0.32

**E QUARTER**

31.12.2007

RM'000

3,911

49



**CONDENSED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		9 MONTHS ENDED	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	RM'000	RM'000	RM'000	RM'000
Revenue	55,669	33,274	157,409	95,828
Other income	2,522	1,832	7,012	4,886
Interest expense applicable to revenue	(13,870)	(11,244)	(39,933)	(31,279)
Staff costs and directors' remuneration	(3,048)	(1,884)	(7,847)	(5,494)
Depreciation of property, plant and equipment and investment properties	(371)	(197)	(1,090)	(521)
Allowance for impairment loss in short term investments	(560)	-	(564)	-
Other expenses	(9,161)	(3,435)	(47,170)	(15,447)
Finance costs	(12)	(22)	(41)	(49)
<b>Profit before tax</b>	<b>31,169</b>	<b>18,324</b>	<b>67,776</b>	<b>47,924</b>
Taxation	(12,979)	(3,297)	(19,734)	(9,961)
<b>Profit for the period</b>	<b>18,190</b>	<b>15,027</b>	<b>48,042</b>	<b>37,963</b>
<b>Attributable to:</b>				
Equity holders of the Company	18,190	15,027	48,042	37,963
	<b>18,190</b>	<b>15,027</b>	<b>48,042</b>	<b>37,963</b>
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic (sen)	2.56	2.32	6.76	5.87
Diluted (sen)	n/a	n/a	n/a	n/a

The Condensed Income Statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED BALANCE SHEETS**

	AS AT 31.12.2008 RM'000	AS AT 31.03.2008 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,831	3,463
Investment properties	2,861	1,698
Goodwill on consolidation	28,677	28,677
Loan receivables	770,096	609,349
Other investment	30,387	31,557
Deferred tax assets	2,685	2,895
Total Non-Current Assets	838,537	677,639
<b>Current Assets</b>		
Short term investments	4,023	4,587
Loan receivables	101,720	71,737
Trade receivables	36,867	21,857
Other receivables, deposits and prepaid expenses	11,965	21,314
Deposits with licensed financial institutions	199,485	176,206
Cash and bank balances	6,482	2,787
Total Current Assets	360,542	298,488
<b>TOTAL ASSETS</b>	<b>1,199,079</b>	<b>976,127</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	71,097	64,634
Reserves	208,449	142,898
<b>Total Equity</b>	<b>279,546</b>	<b>207,532</b>
<b>Non-Current Liabilities</b>		
Hire-purchase payables	537	684
Finance lease payables	52	152
Borrowings	657,071	589,807
Deferred tax liabilities	9,269	273
Total Non-Current Liabilities	666,929	590,916
<b>Current Liabilities</b>		
Other payables and accrued expenses	38,506	39,723
Hire-purchase payables	196	190
Finance lease payables	146	187
Borrowings	210,603	135,917
Taxation	3,153	1,662
Total Current Liabilities	252,604	177,679
<b>Total Liabilities</b>	<b>919,533</b>	<b>768,595</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,199,079</b>	<b>976,127</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.39</b>	<b>0.32</b>

The Condensed Balance Sheets should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2009 and the interim financial statements for the 3<sup>rd</sup> quarter ended 31 December 2008.

Company for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

**ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

	Share Capital RM'000	Non- Distributable Reserve Share Premium RM'000	Distributable Reserve Retained Earnings RM'000	Total Reserves RM'000	Minority Interest RM'000	Total Equity RM'000
<b>As at 1 April 2007</b>	64,634	3,563	93,539	97,102	-	161,736
Profit for the period	-	-	37,963	37,963	-	37,963
Dividend	-	-	(4,783)	(4,783)	-	(4,783)
<b>As at 31 December 2007</b>	64,634	3,563	126,719	130,282	-	194,916
<b>As at 1 April 2008</b>	64,634	3,553	139,345	142,898	-	207,532
Profit for the period	-	-	48,042	48,042	-	48,042
Issuance of private placement shares	6,463	22,945	-	22,945	-	29,408
Share issuance expenses recognised directly in equity	-	(104)	-	(104)	-	(104)
Dividend	-	-	(5,332)	(5,332)	-	(5,332)
<b>As at 31 December 2008</b>	71,097 #	26,394 #	182,055 #	208,449 #	- #	279,546

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED CASH FLOW STATEMENTS**

	<b>CUMULATIVE QUARTER 31.12.2008 RM'000</b>	<b>CUMULATIVE QUARTER 31.12.2007 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	<b>48,042</b>	37,963
Adjustments for:		
Interest expense applicable to revenue	<b>39,933</b>	31,279
Allowance for doubtful debts, net	<b>19,778</b>	2,775
Taxation	<b>19,734</b>	9,961
Amortisation of discount on MTNs	<b>1,287</b>	1,101
Depreciation of property, plant and equipment and investment properties	<b>1,090</b>	521
Allowance for impairment loss in short term investments	<b>564</b>	-
Loss on early redemption of MTNs	<b>29</b>	-
Finance costs	<b>41</b>	49
Property, plant and equipment written off	<b>4</b>	6
Interest income	<b>(5,031)</b>	(3,911)
Dividend income	<b>(2,730)</b>	(1,764)
Gain on disposal of short term investments	-	(372)
Gain on disposal of property, plant and equipment	-	(5)
Operating profit before working capital changes	<b>122,741</b>	77,603
(Increase)/Decrease in working capital:		
Loan receivables	<b>(207,790)</b>	(215,405)
Trade receivables	<b>(17,728)</b>	(6,800)
Other receivables, deposits and prepaid expenses	<b>8,102</b>	(10,208)
(Decrease)/Increase in working capital:		
Other payables and accrued expenses	<b>(853)</b>	20,509
Cash used in operations	<b>(95,528)</b>	(134,301)
Interest expense applicable to revenue paid	<b>(39,933)</b>	(31,279)
Taxes paid	<b>(11,044)</b>	(10,746)
Taxes refunded	<b>2,853</b>	333
Net cash used in operating activities	<b>(143,652)</b>	(175,993)

**CONDENSED CASH FLOW STATEMENTS (CONT'D)**

	CUMULATIVE QUARTER 31.12.2008 RM'000	CUMULATIVE QUARTER 31.12.2007 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	5,031	3,911
Dividend received	2,730	1,764
Proceeds from disposal of other investment	1,170	-
Proceeds from disposal of short term investments	-	843
Proceeds from disposal of property, plant and equipment	38	145
Additions to property, plant and equipment	(1,465)	(361)
Acquisition of a subsidiary company, net	(1,194)	-
Net cash generated from investing activities	<u>6,310</u>	<u>6,302</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of revolving credits	305,957	135,500
Proceeds from issuance of ABS	181,000	92,000
Drawdown of other borrowings	58,294	100,000
Proceeds from issuance of private placement shares	29,408	-
Proceeds from issuance of CPs	3,000	-
Repayment of revolving credits	(278,961)	(20,000)
Redemption of bonds and MTNs	(65,029)	-
Repayment of other borrowings	(49,627)	(114,951)
Redemption of ABS	(10,000)	-
Dividend paid	(5,299)	(4,767)
Redemption of CPs	(4,000)	(14,000)
Repayment of hire-purchase payables	(141)	(118)
Repayment of finance lease payables	(141)	(183)
Share issuance expenses	(104)	-
Finance costs paid	(41)	(49)
Net cash generated from financing activities	<u>164,316</u>	<u>173,432</u>
Net change in cash and cash equivalents	26,974	3,741
Cash and cash equivalents at beginning of financial period	178,993	167,982
Cash and cash equivalents at end of financial period	<u>205,967</u>	<u>171,723</u>
<b>CASH AND CASH EQUIVALENTS AS AT END OF QUARTER COMPRISE THE FOLLOWING:</b>		
Deposits with licensed financial institutions	199,485	167,211
Cash and bank balances	6,482	4,512
	<u>205,967</u>	<u>171,723</u>

The Condensed Cash Flow Statements should be read in conjunction with the audited financial





**RCE Capital Berhad (Company No. 2444-M)**

**Incorporated in Malaysia**

statements of the Company for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial report.

**Interim Financial Report**

**for 3<sup>rd</sup> Quarter Ended 31 December 2008**



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## **NOTES TO THE INTERIM FINANCIAL REPORT**

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### **1 BASIS OF PREPARATION**

This interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2008.

### **2 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 March 2008. In the current financial year, the Group adopted the following applicable new/revised Financial Reporting Standard ("FRS") effective for the financial period commencing on 1 April 2008:

FRS 107: Cash Flow Statements

FRS 112: Income Taxes

FRS 118: Revenue

- - -

in a Foreign Operation

FRS 134: Interim Financial Reporting

FRS 137: Provisions, Contingent Liabilities and Contingent Asset

The adoption of the above FRSs and Amendment does not have any significant financial impact on the financial statements of the Group.

### **3 AUDITORS' REPORT ON PRECEDING ANNUAL AUDITED FINANCIAL STATEMENTS**

The auditors' report on the preceding annual audited financial statements was not subject to any qualification.

### **4 SEASONAL OR CYCLICAL FACTORS**

The Group's operations were not materially affected by seasonal or cyclical factors.



**RCE Capital Berhad (Company No. 2444-M)**  
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**Interim Financial Report**  
**for 3<sup>rd</sup> Quarter Ended 31 December 2008**

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**NOTES TO THE INTERIM FINANCIAL REPORT****5 UNUSUAL ITEMS**

There were no unusual items in the current quarter and financial period to-date.

**6 CHANGES IN ESTIMATES**

There were no significant changes in estimates that have a material effect in the current quarter and financial period to-date.

**7 DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the interim period under review except for the following:

- a. Issuance and redemption of the Asset-Backed Securities ("ABS") by Tresor Assets Berhad, a subsidiary of the Company, as follows:

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Issuance of ABS	89,000	181,000
Redemption of ABS upon maturity	(10,000)	(10,000)

Out of the issuance of RM100.0 million ABS, RM11.0 million was subscribed internally by a subsidiary of the Company.

- b. Issuance and redemption of the Underwritten Commercial Papers ("CPs") and bonds by RCE Premier Sdn Bhd, a subsidiary of the Company, as follows:

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Issuance of CPs	3,000	3,000
Redemption of CPs upon maturity	(2,000)	(4,000)



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**for 3<sup>rd</sup> Quarter Ended 31 December 2008**

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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Redemption of bonds upon maturity	<u>(10,000)</u>	<u>(10,000)</u>
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**NOTES TO THE INTERIM FINANCIAL REPORT****7 DEBT AND EQUITY SECURITIES (CONT'D)**

- c. Redemption of the Fixed Rate Medium Term Notes ("MTNs") by RCE Advance Sdn Bhd, a subsidiary of the Company, as follows:

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Redemption of MTNs upon maturity	(10,000)	(10,000)
Early redemption of MTNs	(45,000)	(45,000)

**8 DIVIDEND**

The directors declared and paid a final dividend in respect of the financial year ended 31 March 2008 of 10%, less 25% tax on 710,971,340 ordinary shares, amounting to RM5,322,285 on 22 September 2008. The dividend has been accounted for in the equity as an appropriation of retained earnings in the financial period ended 31 December 2008.

No dividend has been recommended by the directors or paid for the financial period ended 31 December 2008.

**9 SEGMENTAL INFORMATION**

Segmental revenue and results for the financial period ended 31 December 2008 were as follows:

	Loan Financing RM'000	Factoring RM'000	Investment Holding & Mgmt Services RM'000	Others RM'000	Eliminations RM'000	Group RM'000
<b>Revenue</b>						
External sales	150,705	3,785	2,919	-	-	157,409
Intersegment sales	9,776	-	4,285	-	(14,061)	-
Total revenue	160,481	3,785	7,204	-	(14,061)	157,409

**NOTES TO THE INTERIM FINANCIAL REPORT****9 SEGMENTAL INFORMATION (CONT'D)**

	Loan Financing RM'000	Factoring RM'000	Investment Holding & Mgmt Services RM'000	Others RM'000	Eliminations RM'000	Group RM'000
<b>Results</b>						
Segment results	74,448	(601)	7,411	(6)	(13,435)	67,817
Finance costs						(41)
Profit before tax						67,776
Taxation						(19,734)
Profit for the period						48,042

**10 MATERIAL SUBSEQUENT EVENTS**

As at the date of this report, there were no events subsequent to the end of the period reported that materially affect the results of the Group for the financial period ended 31 December 2008.

**11 CHANGES IN THE COMPOSITION OF THE GROUP**

On 5 September 2008, the Group acquired 100% equity interest in Mezzanine Enterprise Sdn. Bhd., a company incorporated in Malaysia and involved in the trading of properties, options, bonds and investments.

The cost of acquisition consisted of the following:

	<b>RM'000</b>
Purchase consideration satisfied by cash *	-
Purchase consideration satisfied by debt settlement, via cash	1,198
Costs attributable to the acquisition, paid in cash	-
Total cost of acquisition	<u>1,198</u>

\* Denotes RM1

**NOTES TO THE INTERIM FINANCIAL REPORT****11 CHANGES IN THE COMPOSITION OF THE GROUP (CONT'D)**

The acquired subsidiary company has contributed the following results to the Group:

	<b>INDIVIDUAL QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Revenue	-	-
Loss for the period	2	2

Had the acquisition occurred on 1 April 2008, the Group's revenue and profit for the financial period ended 31 December 2008 would have been RM157.4 million and RM48.0 million respectively.

The assets and liabilities arising from the acquisition are as follows:

	<b>Fair Value Recognised on Acquisition RM'000</b>	<b>Acquiree's Carrying Amount RM'000</b>
Investment property	1,198	1,167
Other receivables, deposits and prepaid expenses	2	2
Cash and bank balances	4	4
Other payables and accrued expenses	(6)	(6)
Fair value of total net assets	<u>1,198</u>	<u>1,167</u>
Group's share of net assets	1,198	
Goodwill on acquisition	-	
Total cost of acquisition	<u>1,198</u>	





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## **NOTES TO THE INTERIM FINANCIAL REPORT**

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### **11 CHANGES IN THE COMPOSITION OF THE GROUP (CONT'D)**

The cash outflow on acquisition is as follows:

	<b>RM'000</b>
Purchase consideration satisfied by cash *	-
Purchase consideration satisfied by debt settlement, via cash	1,198
Costs attributable to the acquisition, paid in cash	-
Total cash outflow of the Group	<u>1,198</u>
Cash and cash equivalents of subsidiary company acquired	<u>(4)</u>
Net cash outflow of the Group	<u><u>1,194</u></u>

\* Denotes RM1

### **12 PERFORMANCE REVIEW ON THE RESULTS OF THE GROUP FOR THE PERIOD**

For the current financial period ended 31 December 2008, the Group's net loan receivables grew by 39.0% or RM244.5 million compared to the previous year's corresponding period. Revenue also grew from RM95.8 million to RM157.4 million, an increase of 64.3%. This is mainly attributed to the introduction of new products and increase in demand for personal financing.

The Group recorded a net profit of RM48.0 million for the current financial period ended 31 December 2008. This is an improvement of 26.5% compared to the previous year's corresponding period, attributed mainly to the improved performance of its loan financing business.

### **13 MATERIAL CHANGE IN PROFIT BEFORE TAX FOR CURRENT QUARTER COMPARED WITH PRECEDING QUARTER**

For the current quarter under review, the Group recorded a revenue of RM55.7 million compared to RM54.6 million in the preceding quarter. The increase in revenue was mainly attributed to dividend income received from AmFirst REIT in investment holding division.

Profit before tax for the current quarter was RM31.2 million, higher than the preceding quarter of RM19.5 million mainly due to the growth from its loan financing business.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**14 CURRENT YEAR PROSPECTS**

Despite the uncertainties in the current market conditions, we remain optimistic that the demand for personal financing will continue to grow. Barring any unforeseen circumstances, the Group therefore remains confident of improving its performance in the coming quarter for the financial year ending 31 March 2009.

**15 PROFIT FORECAST**

There were no profit forecast prepared or profit guarantee made by the Group.

**16 TAXATION**

	<b>INDIVIDUAL QUARTER 31.12.2008 RM'000</b>	<b>CUMULATIVE QUARTER 31.12.2008 RM'000</b>
Taxation:		
Current period	3,324	9,520
Underprovision in prior year	1,481	1,008
	<hr/> 4,805	<hr/> 10,528
Deferred taxation:		
Current period	5,856	6,888
Underprovision in prior year	2,318	2,318
	<hr/> 12,979	<hr/> 19,734

The effective tax rate of the Group in the current quarter is higher than the statutory tax rate as a result of underprovision of deferred taxation.

**17 UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no sales of any unquoted investments and/or properties by the Group during the current quarter and financial period to-date.

**NOTES TO THE INTERIM FINANCIAL REPORT****18 QUOTED SECURITIES**

a. Details of purchases and disposals of quoted securities are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2008 RM'000	31.12.2007 RM'000	31.12.2008 RM'000	31.12.2007 RM'000
Included within other investment:				
Purchase consideration	-	-	-	-
Sales proceeds	1,170	-	1,170	-
Gain on disposal	-	-	-	-
Included within short term investments:				
Purchase consideration	-	-	-	471
Sales proceeds	-	-	-	843
Gain on disposal	-	-	-	372

b. Investment in quoted real estate investment trust units as at 31 December 2008:

	CUMULATIVE QUARTER RM'000
Included within other investment:	
At cost	33,763
At carrying/book value	30,387
At market value	27,011

c. Investments in quoted securities as at 31 December 2008:

	CUMULATIVE QUARTER RM'000
Included within short term investments:	
At cost	29
At carrying/book value	23
At market value	23



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**19 STATUS OF CORPORATE PROPOSALS ANNOUNCED**

There were no corporate proposals announced or pending completion as at the date of this report.

**20 BORROWINGS**

Total borrowings (all denominated in Ringgit Malaysia) of the Group as at 31 December 2008 are as follows:

	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>
Secured:			
-Asset-backed securities	49,000	306,000	355,000
-Fixed rate medium term notes	24,972	263,357	288,329
-Revolving credits	95,000	-	95,000
-Fixed rate serial bonds	15,000	-	15,000
-Term loan	1,286	7,714	9,000
-Underwritten commercial papers	9,000	-	9,000
	<u>194,258</u>	<u>577,071</u>	<u>771,329</u>
Unsecured:			
-Fixed rate term loans	-	80,000	80,000
-Bankers' acceptances	12,589	-	12,589
-Revolving credits	3,756	-	3,756
	<u>16,345</u>	<u>80,000</u>	<u>96,345</u>
	<u>210,603</u>	<u>657,071</u>	<u>867,674</u>

**21 CONTINGENT LIABILITIES**

There were no material changes in contingent liabilities since the last annual audited balance sheet as at 31 March 2008.



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## NOTES TO THE INTERIM FINANCIAL REPORT

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### 22 OFF-BALANCE SHEET FINANCIAL INSTRUMENTS

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

### 23 MATERIAL LITIGATIONS

There were no pending material litigations for the Group as at the date of this report.

### 24 EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
Basic earnings per share:					
Profit for the period attributable to equity holders of the Company	(RM'000)	18,190	15,027	48,042	37,963
Weighted average number of ordinary shares in issue	(unit'000)	710,971	646,338	710,266	646,338
Basic earnings per share	(sen)	<u>2.56</u>	<u>2.32</u>	<u>6.76</u>	<u>5.87</u>

Basic earnings per share for the quarter is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

The Company does not have in issue any financial instruments or other contract that may entitle its holder to ordinary shares and therefore dilutive to its basic earnings per share.