

S P SETIA BERHAD
Company No: 19698 - X
(Incorporated in Malaysia)

Interim Financial Report
31 October 2005

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S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2005

	(AUDITED) AS AT CURRENT FINANCIAL YEAR END 31/10/2005 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/10/2004 RM'000 (Restated)
Property, Plant and Equipment	123,446	158,935
Land Held for Property Development	692,089	598,884
Investment in Associated Companies	177,721	176,932
Long Term Investments	15,120	28,259
Amount owing by Associated Companies	329	345
Deferred tax assets	1,141	2,092
Current Assets		
Property Development costs	675,054	634,699
Gross amount due from customers	32,541	37,711
Inventories	19,663	15,146
Trade and other receivables	264,260	430,667
Amount owing by associated companies	17,103	79,357
Current tax assets	12,893	5,172
Deposits	250,312	351,043
Cash and bank balances	153,484	105,735
	<u>1,425,310</u>	<u>1,659,530</u>
Current Liabilities		
Trade and other payables	273,210	360,908
Short term borrowings	92,274	333,173
Bank overdraft	-	20,739
Current tax liabilities	14,491	29,339
	<u>379,975</u>	<u>744,159</u>
Net Current Assets	<u>1,045,335</u>	<u>915,371</u>
	<u>2,055,181</u>	<u>1,880,818</u>
Shareholders' Funds		
Share Capital	490,734	568,048
Reserves		
Share Premium	398,623	249,985
Revaluation Reserve	-	1,151
Retained Profit	595,473	515,762
Dividend	89,510	57,259
Shareholders' Equity	<u>1,574,340</u>	<u>1,392,205</u>
Minority Interests	1,359	1,363
Long Term Borrowings	476,655	484,847
Other Long Term Liabilities	1,446	1,446
Deferred Tax Liabilities	1,381	957
	<u>2,055,181</u>	<u>1,880,818</u>
Net Tangible Assets Per Share (RM)	<u>2.41</u>	<u>2.45</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2004)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2005
(The figures have been audited)

	FOURTH QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/05 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/04 RM'000	CURRENT YEAR TO DATE 31/10/05 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/04 RM'000
Revenue	541,335	301,785	1,262,445	1,025,091
Cost of sales	(404,798)	(221,756)	(942,244)	(766,802)
Gross profit	<u>136,537</u>	<u>80,029</u>	<u>320,201</u>	<u>258,289</u>
Other operating income	670	2,393	10,166	8,648
Administrative and general expenses	(18,719)	(8,041)	(60,641)	(48,196)
Profit from operations	<u>118,488</u>	<u>74,381</u>	<u>269,726</u>	<u>218,741</u>
Net profit from investing activities				
- gross dividend from unquoted preference shares in an associated company	7,397	-	7,397	-
- others	2,878	1,878	11,907	8,844
Share of profits less losses of associated companies	(11,843)	2,091	3,074	10,613
Finance costs	(493)	(922)	(2,330)	(3,574)
Profit before taxation	<u>116,427</u>	<u>77,428</u>	<u>289,774</u>	<u>234,624</u>
Taxation	(37,009)	(27,404)	(86,394)	(73,512)
Profit after taxation	<u>79,418</u>	<u>50,024</u>	<u>203,380</u>	<u>161,112</u>
Minority interests	73	119	4	86
Net profit for the year	<u>79,491</u>	<u>50,143</u>	<u>203,384</u>	<u>161,198</u>
Basic earnings per share (sen)	<u>12.15</u>	<u>8.84</u>	<u>32.42</u>	<u>28.54</u>
Diluted earnings per share (sen)	<u>12.06</u>	<u>8.43</u>	<u>31.71</u>	<u>26.99</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 October 2004)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2005
(The figures have been audited)

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Unappropriated Profit RM'000	Dividend RM'000	Total RM'000
Balance at 1.11.2004	568,048	249,985	1,151	515,762	57,259	1,392,205
Issue of shares						
- pursuant to ESOS	10,669	14,213	-	-	-	24,882
- pursuant to exercise of warrants	75,519	134,425	-	-	-	209,944
Capital Repayment	(163,502)	-	-	-	-	(163,502)
Net profit for the year	-	-	-	203,384	-	203,384
Realisation of revaluation reserve upon disposal	-	-	(1,151)	1,151	-	-
Final dividend paid	-	-	-	(7,120)	(57,259)	(64,379)
Interim dividend paid	-	-	-	(28,194)	-	(28,194)
Dividend Proposed	-	-	-	(89,510)	89,510	-
Balance at 31.10.2005	490,734	398,623	-	595,473	89,510	1,574,340
Balance at 1.11.2003	559,422	239,011	1,151	436,538	31,328	1,267,450
Issue of shares						
- pursuant to ESOS	7,970	9,807	-	-	-	17,777
- pursuant to exercise of warrants	656	1,167	-	-	-	1,823
Net profit for the year	-	-	-	161,198	-	161,198
Final dividend paid	-	-	-	(219)	(31,328)	(31,547)
Interim dividend paid	-	-	-	(24,496)	-	(24,496)
Dividend Proposed	-	-	-	(57,259)	57,259	-
Balance at 31.10.2004	568,048	249,985	1,151	515,762	57,259	1,392,205

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2004)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2005
(The figures have been audited)

	AS AT CURRENT FINANCIAL YEAR END 31/10/2005 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/10/2004 RM'000
Profit before tax	289,774	234,624
Adjustments for:-		
Non-cash items	(6,918)	(6,160)
Non-operating items	(13,443)	(6,792)
Operating profit before changes in working capital	<u>269,413</u>	<u>221,672</u>
Net Change in current assets	413,511	109,842
Net Change in current liabilities	(62,585)	101,044
Cash generated from operations	<u>620,339</u>	<u>432,558</u>
Interest received	3,706	3,145
Interest paid	(52,975)	(43,575)
Tax paid	(101,615)	(52,459)
Net cash generated from operating activities	<u>469,455</u>	<u>339,669</u>
Investing Activities		
Equity investments	(1,579)	(106,250)
Other investments	14,755	(293,864)
Net cash generated from/ (used in) investing activities	<u>13,176</u>	<u>(400,114)</u>
Financing Activities		
Transactions with shareholders	(21,249)	(36,443)
Bank borrowings	(251,625)	19,796
Net cash used in financing activities	<u>(272,874)</u>	<u>(16,647)</u>
Net changes in cash and cash equivalents	209,757	(77,092)
Cash and cash equivalents at 1 November	188,360	265,452
Cash and cash equivalents at 31 October	<u>398,117</u>	<u>188,360</u>

Cash and cash equivalents included in the cash flows comprise the following balance sheet amounts:-

	31/10/2005 RM'000	31/10/2004 RM'000
Deposits	250,312	351,043
Cash and bank balances	153,484	105,735
Bank overdraft	-	(20,739)
	<u>403,796</u>	<u>436,039</u>
Less: Deposits pledged to licensed banks	(2,067)	(1,969)
Sinking Fund and Escrow Accounts	(3,612)	(245,710)
	<u>398,117</u>	<u>188,360</u>

(The Condensed Consolidated cash flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2004)

NOTES TO THE INTERIM FINANCIAL REPORT

1. **Basis of preparation**

The interim financial report has been prepared in compliance with Financial Reporting Standards (“FRS”) 134, Interim Financial Reporting (formerly known as MASB 26).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 October 2004.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 October 2004, except for the adoption of FRS 201, Property Development Activities (formerly known as MASB 32). Certain balance sheet comparative amounts of the Group as at 31 October 2004 have been restated to conform with the requirements of FRS 201.

2. **Qualified audit report**

The preceding audited financial statements for the year ended 31 October 2004 were not qualified.

3. **Seasonal or cyclical factors**

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

4. **Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items for the financial year ended 31 October 2005.

5. **Changes in estimates**

There were no material changes in estimates for the financial year 31 October 2005.

6. **Debts and equity securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current year-to-date except for the following:-

- a) 10,442,300 new ordinary shares of RM1.00 each and 302,080 new ordinary shares of RM0.75 each pursuant to the Company’s Employee’s Share Option Scheme (ESOS) with exercise prices ranging from RM1.84 to RM3.63 per share and RM1.74 to RM3.47 per share respectively. The total cash proceeds arising from the exercise of options under the ESOS during the current financial year-to-date amounted to RM24,882,593;
- b) 75,519,262 new ordinary shares of RM1.00 each pursuant to the exercise of warrants at RM2.78 per share. The total cash proceeds arising from the exercise of warrants during the current financial year-to-date amounted to RM209,943,548; and
- c) A capital repayment of RM163,502,384 on the basis of RM0.25 per ordinary share of RM1.00 each on 22 September 2005 which reduced the issued and paid up capital of the Company from RM654,009,536 to RM490,507,152.

7. Dividends paid

A final dividend of 14 sen less 28% income tax amounting to RM64,378,865 was paid in respect of the financial year ended 31 October 2004.

An interim dividend of 6 sen less 28% tax amounting to RM28,193,987 was paid in respect of the financial year ending 31 October 2005.

8. Segmental Reporting

	Property Development	Construction	Other Operations	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
External Sales	1,058,668	131,655	72,122	-	1,262,445
Inter-segment sales	42,781	392,946	40,089	(475,816)	-
Total Revenue	1,101,449	524,601	112,211	(475,816)	1,262,445
<u>Results</u>					
Segment results	257,814	2,118	9,794	-	269,726
Net Profit from investing Activities - others					11,907
Share of associated companies' profit and dividend on preference shares	10,178	304	(11)	-	10,471
Finance costs					(2,330)
Profit before taxation					289,774
Taxation					(86,394)
Profit after taxation					203,380
Minority interests					4
Net Profit for the year					203,384

9. Valuation of property, plant and equipment

The Group does not state any assets based on valuation of its property, plant and equipment.

10. Material Events subsequent to the End of Period

There were no material transactions or events subsequent to the current quarter ended 31 October 2005 till 8 December 2005 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to-date except for the acquisition of the 1,000 ordinary shares of RM1.00 each in Kewira Jaya Sdn Bhd, resulting in Kewira Jaya Sdn Bhd becoming a wholly-owned subsidiary of S P Setia Berhad.

The above changes in the composition of the Group did not have any material effects on the Net Tangible Assets and the Earnings of the S P Setia Berhad Group for the current quarter and financial year-to-date.

12. Contingent Liabilities

There were no changes in contingent liabilities in respect of the Group since the last annual balance sheet date.

13. Commitments

	31/10/2005
	RM'000
Contractual commitment for acquisition of property, plant and equipment	1,466
Contractual commitment to purchase development land	129,852
Conditional contractual commitment to acquire development land	<u>9,120</u>

14. Related Party Transactions

	01/11/2004
	to
	31/10/2005
	RM'000
<i>Transactions with associated companies:</i>	
(i) Construction service rendered to Setia Putrajaya Sdn. Bhd.	29,631
(ii) Security service rendered to Setia Putrajaya Sdn. Bhd.	68
(iii) Project management and administrative fee received and receivable from Bandar Eco-Setia Sdn. Bhd.	3,586
(iv) Security Services rendered to Bandar Eco-Setia Sdn. Bhd.	107
(v) Rental received and receivable from Bandar Eco-Setia Sdn. Bhd.	553
(vi) Marketing expenses charged to Bandar Eco-Setia Sdn. Bhd.	16
(vii) Sale of development properties to directors of the subsidiary companies	
- Thum Kok Mun	695
- Wong Sheue Yann	691
- Koe Peng Kang	<u>667</u>

14. Related Party Transactions (continued)

01/11/2004
to
31/10/2005
RM'000

Transactions with directors of the Company, close family members of the directors and companies, firms in which they have interests:

(i) Rental paid to Dato' Voon Tin Yow	30
(ii) Rental paid to Alsirat Sdn. Bhd., a company in which Tan Sri Abdul Rashid bin Abdul Manaf has interest	72
(iii) Legal fees charged by Shahrizat Rashid & Lee, a firm in which Tan Sri Abdul Rashid bin Abdul Manaf, Tan Sri Dato' Zaki Bin Tun Azmi and George Anthony Dass David (who had resigned from the firm on 31 December 2004) are partners	729
(iv) Insurance premium paid to BIB Insurance Brokers Sdn. Bhd., a company in which Tan Sri Dato' Zaki Bin Tun Azmi has interest	6
(v) Sale of development properties to:-	
- companies in which Dato' Sri Liew Kee Sin has financial interest	
- Arca Unggul Sdn Bhd	3,269
- Jernih Padu Sdn Bhd	3,231
- Bima Murni Sdn Bhd	3,231
- Tanjung Inai Sdn Bhd	3,306
- Gito Jaya Sdn Bhd	1,788
- Citra Budaya Sdn Bhd	2,437
- Maya Sepadu Sdn Bhd	2,127
- companies in which Tan Sri Abdul Rashid Bin Abdul Manaf has financial interest	
- Azrina Corporation Sdn Bhd	5,077
- Lintasan Seladang Sdn Bhd	4,849
- Immediate family members of Tan Sri Dato' Zaki bin Tun Azmi	7,202
- Dato' Leong Kok Wah	3,289
- Dato' Voon Tin Yow	1,597
- Khor Chap Jen	609

Transactions with the directors of the subsidiary companies and companies in which they have interest:

(i) Sale of development properties to:-	
- Gan Ber Koon	370
- Sundarajoo A/L Somu	370
- Wong Tuck Wai	609
- Kow Choong Ming	609
- Ganda Mantap Sdn Bhd, a company in which Chang Khim Wah has financial interest	1,250

The above transactions were entered into in the normal course of business and were established under negotiated terms.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

1. Review of Performance of the Company and its Principal Subsidiaries

For the current year to date, the Group achieved a profit after taxation of RM203.4 million on the back of revenues totalling RM1,262 million. The Group's profit and revenue were mainly derived from its property development activities carried out in *Setia Alam* at Shah Alam, *Duta Nusantara* and *Duta Tropika* at Sri Hartamas, *Bukit Indah Bandar Nusajaya* and *Setia Indah* in Johor. Apart from property development, the Group's construction and wood-based manufacturing activities also contributed to the earnings achieved.

2. Material changes in the Quarterly Results compared to the results of the Preceding Quarter

The group's current quarter profit before tax increased by RM52.2 million compared to the preceding quarter ended 31 July 2005. This was mainly attributable to profit recognised on properties sold in *Setia Alam* at Shah Alam, *Duta Tropika* at Sri Hartamas, *Bukit Indah Bandar Nusajaya* and *Setia Indah* in Johor. The recognition of profit on the disposal of land to Perbadanan Kemajuan Negeri Selangor in the current quarter also contributed to the increase in the Group's profit before tax.

3. Prospects for the Next Financial Year

Despite the expected challenging market environment, the Board of Directors is confident that the Group's performance for the next financial year will be better than the current financial year. This confidence stems from several factors among them:

- i) Total property sales of approximately RM1.2 billion achieved by the Group's subsidiary and associated companies during the current financial year which will continue to contribute to earnings in the next financial year
- ii) The good response and strong sales achieved by the Group's newly launched *Setia Tropika* project in Johor Bahru will contribute to earnings for the 1st time in 2006
- iii) The scheduled timely handover of the 1st phase of terrace houses in *Setia Alam* by the 1st quarter of 2006 is expected to improve the overall attractiveness of this new township to prospective homebuyers
- iv) The opening of the NKVE-Jalan Meru Link, which is also on target to be completed by early 2006, will greatly benefit *Setia Alam* and *Setia Eco Park*, thereby providing a further impetus to sales in both these popular townships.

In addition, the Group's strong branding as evidenced by its recent No 1 ranking in two prestigious awards, namely *The Edge, Malaysia's Top Property Developers Awards 2005* and the London-based *Euromoney magazine's Best Property Developer, Malaysia, 2005 Awards for Excellence*, will further strengthen its competitive standing.

4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

5. Income Tax

Income Tax comprises: -

	FOURTH QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2005	31/10/2004	31/10/2005	31/10/2004
	RM'000	RM'000	RM'000	RM'000
- current income tax	38,337	26,165	82,054	69,499
- deferred taxation	(587)	(651)	23	(454)
- associated companies	(315)	584	3,818	3,161
- in respect of prior years	(426)	1,306	499	1,306
	<u>37,009</u>	<u>27,404</u>	<u>86,394</u>	<u>73,512</u>

The Group's effective taxation rate for the current quarter and current year to date is higher compared to the statutory taxation rate mainly due to certain non-tax deductible expenses.

6. Profit on Sale of Unquoted Investments and/or Properties

There were no profits on sale of unquoted investments and/or properties outside the ordinary course of the Group's business for the current quarter and financial year-to-date.

7. Quoted Securities

Total purchases and disposals of quoted securities for the financial year-to-date were as follows:-

	RM'000
Total purchases	-
Total disposals	<u>12,215</u>
Total profit on disposal	<u>772</u>

Total investments in quoted securities as at 31 October 2005 were as follows:-

	RM'000
At cost	<u>23,857</u>
At book value	<u>14,783</u>
Market value	<u>15,556</u>

8. Status of Corporate Proposals

The following are the corporate proposals that have been announced by the Company but not completed as at 8 December 2005, the latest practicable date which shall not be earlier than 7 days from the date of this announcement: -

- (a) Conditional Shareholders' Agreement entered into on 20 December 2000 between S P Setia Berhad and YGP Holdings Sdn. Bhd. ("YGP") to govern the relationship between S P Setia Berhad and YGP ("the Parties") as proposed shareholders in Pelita Dunia Sdn. Bhd. ("Pelita Dunia") and to set out the respective rights, duties and obligations of the Parties in relation to the acquisition by Pelita Dunia of several pieces of lands from Dewan Bandaraya Kuala Lumpur and various private owners for development into a mixed residential and commercial development project;

- (b) Proposed disposal as announced on 17 February 2004 by Bandar Setia Alam Sdn. Bhd., a wholly owned subsidiary of S P Setia Berhad, of a piece of freehold land measuring approximately 614.26 acres forming part of the land held under a Master Title Geran 31493, Lots 2895 and 2896, Mukim of Bukit Raja, District of Petaling, State of Selangor to Perbadanan Kemajuan Negeri Selangor, for a total cash consideration of RM291,653,105 comprising the land price of RM214,057,325 and the shared infrastructure payable of RM77,595,780. The proposed disposal became unconditional on 26 July 2004;
- (c) Proposed disposal by S P Setia Berhad, as announced on 24 April 2004, of its entire 50% equity interest in Setia Putrajaya Sdn. Bhd. (“SPJ”) comprising 25,000,000 ordinary shares of RM1.00 each to Prudent Location Sdn. Bhd. (“Prudent”), a company incorporated with the objective of assuming the listing status of Kramat Tin Dredging Berhad (“Kramat”), for a total consideration of RM74 million to be satisfied by the issuance of RM37 million ordinary shares of RM1.00 each in Prudent and RM37 million irredeemable convertible preference shares (“ICPS”) of RM1.00 each in Prudent.

Subsequently, as announced on 15 April 2005, the total consideration for the disposal of S P Setia Berhad’s 50% equity interest in SPJ was revised to approximately RM69 million to be satisfied by the issuance of approximately RM34.5 million ordinary shares of RM1.00 each in Prudent and approximately RM34.5 million ICPS of RM1.00 each in Prudent.

The Securities Commission has approved the proposal submitted by Kramat, vide their letter dated 9 June 2005 subject to certain terms and conditions; and

- (d) Proposed acquisition by Setia Promenade Sdn Bhd, a wholly owned subsidiary of S P Setia Berhad, as announced on 27 September 2005, of approximately 112.59 acres of freehold land held under various titles situated in Mukim 12, District of Barat Daya, State of Pulau Pinang from PPH Resorts (Penang) Sdn Bhd for a total cash consideration of RM144,280,000.

9. Group Borrowings and Debt Securities

Total group borrowings as at 31 October 2005 were as follows:

	Secured	Unsecured	Total
	RM’000	RM’000	RM’000
Hire Purchase & Leasing Borrowings	-	4,474	4,474
Short Term Bank Borrowings	90,515	-	90,515
Long Term Bank Borrowings	473,940	-	473,940
	<u>564,455</u>	<u>4,474</u>	<u>568,929</u>

10. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 8 December 2005, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

11. Material Litigation

The Group is not engaged in any material litigation as at 8 December 2005, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

12. Dividends

- (a) (i) The board of Directors has recommended a final dividend in respect of the financial year ending 31 October 2005.
- (ii) Amount per share : 19 sen less income tax of 28%
- (iii) Previous corresponding period : 14 sen less income tax of 28%
- (iv) Date payable : To be determined later
- (v) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be determined later.
- (b) Total dividend for the current year : 25 sen less income tax of 28%

13. Earnings Per share

The basic earnings per share has been calculated by dividing the Group's net profit by the weighted average number of shares in issue. The weighted average number of shares in issue is calculated as follows:-

	FOURTH QUARTER PRECEDING YEAR		CUMULATIVE QUARTER PRECEDING YEAR	
	CURRENT YEAR QUARTER 31/10/2005 RM'000	CORRESPONDING QUARTER 31/10/2004 RM'000	CURRENT YEAR TO DATE 31/10/2005 RM'000	CORRESPONDING PERIOD 31/10/2005 RM'000
Net profit attributable to shareholders	79,491	50,143	203,384	161,198
Number of ordinary shares at beginning of the period	652,638	567,072	568,048	559,422
Effect of shares issued pursuant to				
- Company's ESOS	1,384	186	6,795	5,212
- Exercise of Warrants	-	143	52,479	107
Weighted average number of ordinary shares	654,022	567,401	627,322	564,741
Basic Earning Per share (sen)	12.15	8.84	32.42	28.54

The diluted earnings per share has been calculated by dividing the Group's net profit by the weighted average number of shares that would have been in issue upon full exercise of the remaining options under the ESOS and the Warrants, adjusted for the number of such shares that would have been issued at fair value, calculated as follows:

	FOURTH QUARTER PRECEDING YEAR		CUMULATIVE QUARTER PRECEDING YEAR	
	CURRENT YEAR QUARTER 31/10/2005 RM'000	CORRESPONDING QUARTER 31/10/2004 RM'000	CURRENT YEAR TO DATE 31/10/2005 RM'000	CORRESPONDING PERIOD 31/10/2004 RM'000
Net profit attributable to shareholders	79,491	50,143	203,384	161,198
Weighted average number of ordinary shares as per basic EPS	654,022	567,401	627,322	564,741
Effect of shares option/warrants	5,240	27,637	14,004	32,441
Weighted average number of ordinary shares (diluted)	659,262	595,038	641,326	597,182
Diluted Earning Per share (sen)	12.06	8.43	31.71	26.99