



APEX HEALTHCARE BERHAD (473108-T)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008
(THE FIGURES HAVE NOT BEEN AUDITED)**

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	3 MONTHS ENDED		YEAR ENDED	
		31/12/2008	31/12/2007	31/12/2008	31/12/2007
		RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Revenue	11	65,412	57,341	259,239	235,937
Cost of sales		(49,500)	(43,190)	(196,668)	(179,890)
Gross profit		15,912	14,151	62,571	56,047
Other income		459	1,395	1,192	2,384
Selling & marketing expenses		(8,150)	(7,787)	(32,749)	(29,474)
Administrative expenses		(3,246)	(3,125)	(12,197)	(11,556)
Other expenses		(760)	(109)	(1,104)	(437)
Deferred gain on previously disposed subsidiary		-	-	-	1,825
Finance cost		(262)	(152)	(1,015)	(622)
Share of results of associates		748	300	2,321	1,238
Profit before tax	11	4,701	4,673	19,019	19,405
Income tax expense	3 & 23	(859)	2,122	(3,911)	(172)
Net profit for the period	3	3,842	6,795	15,108	19,233
Attributable to:					
Equity holders of the parent		3,633	6,795	14,776	19,233
Minority interest		209	-	332	-
		3,842	6,795	15,108	19,233

Earnings per share attributable to equity holders of the parent:

		<u>Sen</u>	<u>Sen</u>	<u>Sen</u>	<u>Sen</u>
- Basic	31	4.85	9.06	19.71	25.65
- Diluted	31	4.85	9.06	19.71	25.65

The Condensed Consolidated Income Statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial report.



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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008
(THE FIGURES HAVE NOT BEEN AUDITED)**

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2008

		As at	As at
		31/12/2008	31/12/2007
		RM'000	RM'000
	Note		(Restated)
Non-Current Assets			
Property, plant and equipment	12	56,231	62,708
Investment properties		7,522	3,900
Prepaid land lease payments		7,035	7,117
Intangible assets		1,479	1,626
Investment in associates		29,296	15,335
Deferred tax assets		167	-
		<u>101,730</u>	<u>90,686</u>
Current Assets			
Inventories		41,892	40,575
Trade and other receivables		67,442	62,584
Deposits, bank and cash balances		6,603	11,676
		<u>115,937</u>	<u>114,835</u>
TOTAL ASSETS		<u>217,667</u>	<u>205,521</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		74,974	74,974
Reserves		9,298	9,067
Retained earnings	2 & 3	58,419	51,810
		<u>142,691</u>	<u>135,851</u>
Minority interest		7,429	-
TOTAL EQUITY		<u>150,120</u>	<u>135,851</u>
Non-Current Liabilities			
Borrowings	27	11,618	14,633
Deferred tax liabilities	2 & 3	2,702	1,987
		<u>14,320</u>	<u>16,620</u>
Current Liabilities			
Borrowings	27	11,225	10,848
Trade and other payables		41,355	41,932
Current tax payable		647	270
Dividend payable		-	-
		<u>53,227</u>	<u>53,050</u>
TOTAL LIABILITIES		<u>67,547</u>	<u>69,670</u>
TOTAL EQUITY AND LIABILITIES		<u>217,667</u>	<u>205,521</u>
		RM	RM
Net Assets per share attributable to ordinary equity holders of the parent		<u>1.90</u>	<u>1.81</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial report.



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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	Share Capital RM'000	Non-Distributable Share Premium RM'000	Revaluation & other reserves RM'000	Distributable Retained Profits RM'000	Minority Interests RM'000	Total RM'000
<u>YEAR ENDED 31 DECEMBER 2008</u>							
Balance as at 1 January 2008							
As previously stated		74,974	5,306	3,761	49,490	-	133,531
Effects of adopting FRS 112	2 & 3				2,320		2,320
As restated		74,974	5,306	3,761	51,810	-	135,851
Foreign currency translation, representing amount recognised directly in equity		-	-	231	-		231
Minority Interest in new subsidiary company		-	-	-	-	7,097	7,097
Movement in reserves resulting from restructuring of equity interest in an associated company		-	-	-	(2,019)	-	(2,019)
Net profit for the 12-months year		-	-	-	14,776	332	15,108
Total recognised income and expense for the year		-	-	231	12,757	7,429	20,417
Dividends	10	-	-	-	(6,148)	-	(6,148)
Balance as at 31 December 2008		74,974	5,306	3,992	58,419	7,429	150,120
<u>YEAR ENDED 31 DECEMBER 2007</u>							
Balance as at 1 January 2007		74,974	5,306	3,780	38,312	-	122,372
Foreign currency translation, representing amount recognised directly in equity		-	-	(28)	-	-	(28)
Net profit for the 12-months year		-	-	-	19,233	-	19,233
Total recognised income and expense for the year		-	-	(28)	19,233	-	19,205
Dividends	10	-	-	-	(5,735)	-	(5,735)
Reversal of deferred tax on the abolishment of Real Property Gains Tax		-	-	9	-	-	9
Balance as at 31 December 2007		74,974	5,306	3,761	51,810	-	135,851

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial report.



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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008
(THE FIGURES HAVE NOT BEEN AUDITED)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>Audited</u>	
	YEAR ENDED	
	31/12/2008	31/12/2007
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	19,019	19,405
Adjustments:		
Depreciation and amortization	6,277	4,947
Net loss/(profit) on disposal of property, plant and equipment	55	(257)
Impairment of assets	508	-
Deferred gain on previously disposed subsidiary	-	(1,825)
Share of results of associates	(2,321)	(1,238)
Other non-cash items	2,284	2,757
Operating profit before working capital changes:	25,822	23,789
Inventories and receivables	(7,599)	(3,605)
Payables	(577)	662
Cash generated from operations	17,646	20,846
Tax paid	(2,955)	(2,761)
Net cash generated from operating activities	14,691	18,085
Cash flows from investing activities		
Acquisition of associate paid in cash	(6,561)	(3,870)
Proceeds from previously disposed subsidiary company	-	1,145
Purchase of property, plant and equipment & intangible assets	(4,168)	(18,954)
Proceeds from disposal of property, plant and equipment	593	325
Interest received	125	152
Net cash used in investing activities	(10,011)	(21,202)
Cash flows from financing activities:		
Term loans (repaid)/raised	(3,696)	11,253
Dividends paid	(6,148)	(5,735)
Other financing activities raised /(paid)	2,986	(4,557)
Net cash (used in)/generated from financing activities	(6,858)	961
Net increase/(decrease) in cash and cash equivalents	(2,178)	(2,156)
Cash and cash equivalents at the beginning of the financial year	7,525	9,709
Currency translation difference	48	(28)
Cash and cash equivalents at the end of the financial year	5,395	7,525

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial report.



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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008
(THE FIGURES HAVE NOT BEEN AUDITED)**

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies and methods of computation

The interim financial report has been prepared under the historical cost convention except for the revaluation of properties included within property, plant and equipment and investment properties.

The interim financial report is unaudited and has been prepared in compliance with FRS No.134, “Interim Financial Reporting” and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group’s most recent audited financial statements for the year ended 31 December 2007.

2 Changes in accounting policies

The significant accounting policies adopted are consistent with those adopted in the audited financial statements for the year ended 31 December 2007 except for the adoption of the following applicable new/revised Financial Reporting Standards (“FRS”) and Interpretations effective to the Group for financial year beginning 1 January 2008:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

The adoption of these FRSs, except for FRS 112, does not have significant financial impact on the Group. The principal effects of the change in accounting policies resulting from the adoption of the revised FRS 112 is discussed below:

FRS 112: Income Taxes

Prior to 1 January 2008, the Group did not account for unutilised tax reinvestment or other similar tax allowance as a deferred tax asset. The revised FRS 112 requires that entities with unutilised tax reinvestment or other similar tax allowance in excess of the normal capital allowance will have to recognise deferred tax asset to the extent that it is probable that the future taxable profit will be available against which the unutilised reinvestment or other similar tax allowance can be utilised. The adoption of the revised FRS 112 has resulted in a change in accounting policy. This change has been accounted for retrospectively and as disclosed in Note 3, certain comparatives have been restated. The effects on the consolidated balance sheet at 31 December 2008 and income statement for the year ended 31 December 2008 are set out in note 4.

3 Comparatives

The following comparative amounts have been restated due to the adoption of the revised FRS:

<u>At 31 December 2007</u>	<u>Increase/(Decrease)</u>		
	Previously stated	FRS 112	Restated
<u>Balance Sheet</u>	RM'000	RM'000	RM'000
Retained earnings	49,490	2,320	51,810
Deferred tax liabilities	4,307	(2,320)	1,987
<u>Income Statement</u>			
Income tax expense	2,492	(2,320)	172
Net profit for the year	16,913	2,320	19,233

4 Effect on adopting the revised FRS 112 on the current interim financial statements

<u>Balance Sheet</u>	Increase	Decrease
	RM'000	RM'000
Retained earnings		(801)
Deferred tax liabilities	801	
<u>Income Statement</u>		
Income tax expense	801	



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

5 Audit report qualifications of the preceding annual financial statements

The Auditors had reported without any qualifications on the Group's audited financial statements for the year ended 31 December 2007.

6 Seasonality or cyclicity of interim operations

The Group's interim operations are not affected materially by any seasonal or cyclical factors.

7 Unusual items

There were no unusual items that affected the assets, liabilities, equity, net income or cash flows for the year ended 31 December 2008.

8 Changes in estimates of amounts reported in prior interim years of the current financial year or in prior financial year

There were no changes in estimates of amounts reported in the prior interim years of the current financial year or prior financial year.

9 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the year ended 31 December 2008.

10 Dividends paid

The amount of dividends paid/payable during the current and previous interim periods are as follows:

	31/12/2008	31/12/2007
	RM'000	RM'000
<u>In respect of the financial year ended 31 December</u>		
2008: Interim Dividend of 5 sen gross per share less tax paid on 16-Oct-08	2,774	-
2007: Final Tax-exempt Dividend of 4.5 sen per share paid on 23-Jun-08	3,374	-
2007: Interim Tax-exempt Dividend of 4 sen per share paid on 16-Oct-07	-	2,998
2006: Final Dividend of 5 sen gross per share less tax paid on 22-Jun-07	-	2,737
	<u>6,148</u>	<u>5,735</u>

11 Segmental Reporting

BUSINESS SEGMENTS	Manufacturing	Marketing and distribution	Investment holding	GROUP
YEAR ENDED 31/12/2008	RM'000	RM'000	RM'000	RM'000
Total Revenue	55,376	221,720	13,293	290,389
Inter-segment revenue	(18,489)	-	(12,661)	(31,150)
External Revenue	36,887	221,720	632	259,239
Segment Results (external)	12,365	8,032	(1,412)	18,985
Unallocated corporate expenses				(1,272)
Finance costs				(1,015)
Share of results of associate				2,321
Profit before tax				19,019

BUSINESS SEGMENTS	Manufacturing	Marketing and distribution	Investment holding	GROUP
YEAR ENDED 31/12/2007	RM'000	RM'000	RM'000	RM'000
Total Revenue	48,181	201,971	12,726	262,878
Inter-segment revenue	(14,881)	-	(12,060)	(26,941)
External Revenue	33,300	201,971	666	235,937
Segment Results (external)	11,128	7,138	57	18,323
Unallocated corporate expenses				(1,359)
Finance costs				(622)
Deferred gain on previously disposed subsidiary				1,825
Share of results of associate				1,238
Profit before tax				19,405



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

12 Valuations of Property, Plant & Equipment

The carrying value of land and buildings is based on a valuation carried out in the year ended 31 December 2004 by independent qualified valuers using the comparison method to reflect the market value that have been brought forward, without amendments from that year's audited financial statements.

13 Significant Post Balance Sheet Events

There were no significant events that had arisen subsequent to the end of this current year.

14 Changes in Group Composition

As reported in the previous quarters, the Company's acquisition of 66% of the issued and paid-up share capital of First SGC Pte Ltd ("FSGC") was completed on 25th September 2008. As part of the restructuring exercise, the Company's 25% equity interest in its associated company, Xiamen Maidiken Science and Technology Co Ltd ("XMST") held by its wholly owned subsidiary, Apex Pharmacy International Sdn Bhd has been transferred to FSGC which has concurrently acquired an additional 24% equity interest in XMST for consideration of Renminbi 13.3 million (approximately RM 6.7 million) resulting in a combined total of 49% in the enlarged capital of XMST which effectively increased the Group's effective interest from 25% to 32.34%.

The Company has on 2nd December 2008 divested its entire 35% equity interest in the issued and paid-up share capital of CMPL which was acquired on 8th April 2008 at the original cost of Singapore Dollar 105,000 (approximately Ringgit Malaysia 252,000) in cash.

Other than the above, the Group did not undertake any business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinuation of operations during the year ended 31 December 2008.

15 Changes in Contingent liabilities or Contingent assets.

There were no contingent liabilities or contingent assets of the Group since the end of the last annual balance sheet date except as disclosed in note 29.

16 Capital Commitments

Capital commitments of property, plant and equipment not provided for in the financial statements as at 31 December 2008 amounted to RM 5,876,000.

17 Related Party Transactions

There were no related party transactions during the year ended 31 December 2008.

18 Review of Performance

In 2008, AHB Group returned profit before tax of RM 19.0 million on group revenue of RM 259.2 million. After eliminating non-recurring deferred gain of RM 1.8 million in 2007 relating to the disposal of the Group's retail business, revenue and profit before tax grew by 10% and 8% respectively.

Manufacturing division sales have grown by 14.5% over 2007, with strong growth in exports and good market penetration of new product launches. Profit contribution from Pharmaceutical Wholesale and Distribution operations grew 16.7%, enhanced by higher volumes and improved operating efficiencies. Group investment in the research and development of new products and own brands resulted in the launch of a record number of new XepaSP®, Avex®, PureHealth®, Axel®, and Agnesia® products in 2008. Share of results of associates grew by 70% to RM 2.32m, underpinned by continued good growth of Xiamen Maidiken Science and Technology Co Ltd operations in Fujian, China.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

19 Material changes in the profit before tax for the quarter

Profit before tax for the current quarter is RM 4.70 million compared to RM 5.08 million for the third quarter.

20 Commentary

(a) Prospects

The Group has a well-defined business strategy focused on its core pharmaceutical businesses in Asia, including direct operations in the two most populous countries in East Asia, China and Indonesia. Although global economic outlook continues to remain poor, barring further unforeseen circumstances, the Board is cautiously optimistic that the Group's resilience will enable it to perform satisfactorily in financial year 2009.

(b) Progress to achieve forecast revenue or profit estimate

Not applicable

21 Statement by the Board of Directors' opinion on the achievability of forecast revenue or profit estimate

Not applicable

22 Profit Forecast /Profit Guarantee

Not applicable.

23 Income Tax Expense

	3 MONTHS ENDED		YEAR ENDED	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
In respect of current year:				
income tax	800	521	3,570	2,486
deferred tax	59	(2,379)	549	(1,649)
others	-	-	-	-
	<u>859</u>	<u>(1,858)</u>	<u>4,119</u>	<u>837</u>
In respect of prior year:				
income tax	-	1	(208)	(400)
deferred tax	-	(265)	-	(265)
	<u>859</u>	<u>(2,122)</u>	<u>3,911</u>	<u>172</u>

The effective tax rates for the current quarter and financial year-to-date were lower than the statutory tax rate principally due to reversal of the taxable timing differences of the Group.

24 Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and/or properties during the year ended 31 December 2008.

25 Quoted Securities

(a) There were no acquisitions or disposals of quoted securities during the year ended 31 December 2008.

(b) There were no quoted securities held as at 31 December 2008.

26 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 20th February 2009.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

27 Group Borrowings and Debt Securities

	AS AT	
	31/12/2008	31/12/2007
Short term bank borrowings	RM'000	RM'000
Secured	250	239
Unsecured	10,975	10,609
Total	11,225	10,848
Long term bank borrowings		
Secured	312	538
Unsecured	11,306	14,095
Total	11,618	14,633
Bank borrowings denominated in foreign currency as at 31 December 2008	SGD'000	RM'000
Singapore Dollars	1,664	3,993

The Group did not have any non-current debt securities denominated in Ringgit Malaysia or foreign currency as at 31 December 2008.

28 Off Balance Sheet Financial Instruments

- (a) The Group's policy is that all foreign currency transactions are hedged by short-term forward contracts. These are translated to the functional currency of the respective entities of the Group at the rates specified in such forward contracts. The Group enters into these forward contracts to protect the Group from movements in exchange rates.
- (b) The Group does not anticipate any market or credit risks arising from these financial instruments.
- (c) As at 20th February 2009, the Group's outstanding forward foreign exchange contracts to hedge its foreign currency transactions are as follows -

Contracted amount in foreign currency to the nearest thousand	RM'000 equivalent	Contracted rate	Maturity date	Nature and terms
SGD 118	280	2.37	30-Jun-09	Sale of goods 6 months
SGD 159	378	2.38	31-Jul-09	Sale of goods 6 months
	658			

29 Material Litigations

(a) Shah Alam High Court Writ of Summons between APM and SDP and ABIO and SDP

On 17th October 2007, the Company announced that Apex Pharmacy Marketing Sdn Bhd ("APM") and ABio Marketing Sdn Bhd ("ABIO"), both wholly owned subsidiaries of the Company, had filed a Writ of Summons against Sante de Pharma Sdn Bhd ("SDP") for breach of contract in respect of distribution agreements ('Agreements') entered into between APM and SDP and ABIO and SDP.

APM and ABIO are taking legal action against SDP to seek court orders:

- for SDP to pay RM1,247,426.98, this being the total net sum owed to APM and ABIO by SDP pursuant to the Agreements;
- compelling SDP to collect stocks valued at RM838,076.43 currently in the possession of APM and ABIO and to pay APM and ABIO the said sum, failing which APM and ABIO shall seek an order to dispose of the stock to recover the value; and
- damages to be assessed based on estimated loss of profits as a result of the wrongful termination of the Agreements.

APM and ABIO have in addition instituted legal proceedings to restrain SDP or any other party from dealing with or attempting to distribute the products referred to in the said Agreements.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

29 Material Litigations (continued)

(a) Shah Alam High Court Writ of Summons between APM and SDP and ABIO and SDP (continued)

Subsequently on 17th December 2007, SDP has filed a counter claim against APM and ABIO claiming the following:

- against APM, the sum of RM 2,514,740 being the amount allegedly owed by APM to SDP, loss of profit of RM 230,000, loss of reputation and goodwill to be determined by the court, interest, legal costs and other reliefs; and
- against ABIO, the sum of RM 1,420,719 being the amount allegedly owed by ABIO to SDP, loss of profit of RM 120,000, loss of reputation and goodwill to be determined by the court, interest, legal costs and other reliefs.

The Company is of the opinion that the counter claims have no merit, and the Company's legal counsel has taken action to persecute the Company's claims and defend against the counter claims.

There has been no further developments save that the Court has postponed the case to 4th March 2009 for further clarifications/decision.

(b) Shah Alam High Court Writ of Summons between Memory Tech Sdn Bhd and APM

There has been no change in status from that which has been reported in the previous quarter save that the plaintiff, Memory Tech Sdn Bhd is currently undergoing liquidation. The court has postponed the case management to 5th May 2009 whilst the Notice of Indemnity has been fixed for mention on 6th March 2009.

30 Dividends

(a) The Board of Directors is recommending a final dividend of 4.5sen gross per share less 25% tax in respect of the financial year ended 31 December 2008 for shareholders' approval at the forthcoming Annual General Meeting (Year 2007: Final tax exempt dividend of 4.5sen per share).

(b) The total dividend for the current financial year is 9.5 sen taxable. (Year 2007: Total dividend of 8.5 sen tax exempt).

31 Earnings per share

	3 MONTHS ENDED		YEAR ENDED	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	(Restated)		(Restated)	
<u>Basic Earnings per share</u>				
Profit after tax RM'000	3,633	6,795	14,776	19,233
Weighted average number of ordinary shares in issue '000	74,974	74,974	74,974	74,974
Basic earnings per share sen	4.85	9.06	19.71	25.65
<u>Diluted Earnings per share</u>				
Profit after tax RM'000	3,633	6,795	14,776	19,233
Weighted average number of ordinary shares in issue '000	74,974	74,974	74,974	74,974
Adjustment for share options '000	-	-	-	-
Weighted average number of ordinary shares in issue for diluted earnings per share '000	74,974	74,974	74,974	74,974
Diluted earnings per share sen	4.85	9.06	19.71	25.65