



**Results Table (RMm)**

<b>FYE Oct</b>	<b>3QFY09</b>	<b>2QFY09</b>	<b>% chg</b>	<b>YTD FY09</b>	<b>YTD FY08</b>	<b>% chg</b>	<b>Comments</b>
Revenue	21.59	27.93	-22.7	70.38	60.38	16.5	Lower q-o-q due to the summer break in the northern hemisphere
EBIT	4.27	7.90	-46.0	14.47	10.66	35.7	
Net interest expense	0.0	0.0		0.0	0.0		
Associates	0.0	0.0		0.0	0.0		
PBT	4.27	7.90	-46.0	14.47	10.66	35.7	
Tax	-1.35	-2.57	-47.6	-4.99	-3.85	29.5	
MI	0.00	0.00		0.00	0.00		
Net Profit	2.92	5.33	-45.2	9.48	6.81	39.2	
EPS (sen)	3.29	6.00		10.67	7.67		
DPS (sen)							
EBIT margin	19.8%	28.3%		20.6%	17.7%		Better margin due, thanks to the turnaround of HICT
NTA/share (RM)	1.02	0.93		1.02	0.80		

**EARNINGS FORECAST**

<b>FYE Oct (RMm)</b>	<b>FY06</b>	<b>FY07</b>	<b>FY08</b>	<b>FY09f</b>	<b>FY10f</b>
Turnover	53.5	61.7	86.5	106.1	111.4
EBITDA	16.5	16.6	19.0	27.1	28.5
PBT	12.0	13.4	16.1	22.1	24.5
Net Profit	8.1	9.7	11.8	14.6	16.4
EPS (sen)	9.1	10.9	13.3	16.4	18.5
DPS (sen)	0.0	3.0	3.0	3.4	3.4
Margin					
EBITDA (%)	30.8	26.9	21.9	25.5	25.5
PBT (%)	22.4	21.7	18.6	20.8	21.9
Net Profit (%)	15.1	15.7	13.6	13.7	14.7
ROE (%)	13.2	15.3	17.4	18.7	18.1
ROA (%)	8.9	9.7	10.4	10.9	10.5
Balance Sheet					
Fixed Assets	44.7	46.3	48.7	49.7	50.7
Current Assets	50.7	58.2	73.6	94.4	118.2
Total Assets	95.4	104.5	122.3	144.1	168.9
Current Liabilities	31.3	40.6	49.7	59.9	71.3
Net Current Assets	19.5	17.6	23.9	34.5	46.9
LT Liabilities	0.7	0.6	0.6	0.6	0.6
Shareholders Funds	63.4	63.2	72.1	83.6	97.0

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