



MAH SING GROUP BERHAD

Company No.: 230149-P

(Incorporated in Malaysia)

Interim Financial Statements

30 September 2009

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Company No.: 230149-P
(Incorporated in Malaysia)

Interim Financial Statements - 30 September 2009

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MAH SING GROUP BERHAD

(Company No.: 230149-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

AS at 30 September 2009

(The figures have not been audited)

	(UNAUDITED) AS AT 30/09/2009 (RM'000)	(AUDITED) AS AT 31/12/2008 (RM'000)
ASSETS		
Non-current assets		
Property, plant and equipment	55,931	59,458
Other Investment	-	1
Land held for property development	47,099	47,099
Intangible assets	6	12
Prepaid lease payments	3,827	5,330
Deferred tax assets	700	700
	<u>107,563</u>	<u>112,600</u>
Current Assets		
Property development cost	616,730	624,626
Inventories	29,119	31,769
Trade and other receivables	327,147	249,562
Current tax assets	5,833	8,720
Deposits with licensed banks	79,829	131,552
Cash and bank balances	40,562	40,684
	<u>1,099,220</u>	<u>1,086,913</u>
TOTAL ASSETS	<u><u>1,206,783</u></u>	<u><u>1,199,513</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	314,989	313,423
Share premium	134,223	134,167
Other reserves	5,332	5,162
Retained profits	268,964	237,523
	<u>723,508</u>	<u>690,275</u>
Minority interests	<u>6,588</u>	<u>6,335</u>
Total equity	<u><u>730,096</u></u>	<u><u>696,610</u></u>
Non-current liabilities		
Long term borrowings	200,229	181,929
Deferred payables	3,290	2,776
Deferred taxation	1,268	618
	<u>204,787</u>	<u>185,323</u>
Current Liabilities		
Trade and other payables	211,388	265,188
Term loans	45,699	35,012
Short term borrowings	2,267	2,117
Bank overdrafts	28	29
Current tax liabilities	12,518	15,234
	<u>271,900</u>	<u>317,580</u>
Total liabilities	<u>476,687</u>	<u>502,903</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,206,783</u></u>	<u><u>1,199,513</u></u>
Net assets per share attributable to equity holders of the Company(RM)	<u><u>1.15</u></u>	<u><u>1.10</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

Mah Sing Group Berhad

(Company No.: 230149-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the financial period ended 30 September 2009

(The figures have not been audited)

	3 months ended		Period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	135,143	163,893	452,691	499,979
Cost of Sales	(87,622)	(113,065)	(308,881)	(331,243)
Gross profit	47,521	50,828	143,810	168,736
Other income	3,313	186	4,544	1,547
Administrative expenses	(12,337)	(10,195)	(34,906)	(34,440)
Selling and marketing expenses	(5,725)	(15,283)	(15,744)	(24,290)
Interest income	200	931	126	1,019
Finance costs	(607)	(1,030)	(2,056)	(3,359)
Profit before taxation	32,365	25,437	95,774	109,213
Income tax expense	(8,611)	(8,589)	(26,322)	(32,717)
Profit for the period	23,754	16,848	69,452	76,496
Attributable to:				
Equity holders of the Company	23,523	16,536	69,192	76,092
Minority interests	231	312	260	404
	23,754	16,848	69,452	76,496
Earnings per share attributable to equity holders of the Company:				
- Basic (sen) Note B13	3.73	2.65	11.01	12.22
- Diluted (sen) Note B13	3.73	2.63	10.99	12.12

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

Mah Sing Group Berhad

(Company No.: 230149-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial period ended 30 September 2009

(The figures have not been audited)

	Attributable to equity holders of the Company					Minority Interests	Total Equity	
	Non-Distributable			Distributable				
	Share capital	Share premium	Exchange fluctuation reserve	Equity-settled Employees Benefit Reserve	Retained earnings			Total
9 months ended 30 September 2009	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Balance at 1/1/2009	313,423	134,167	5,092	70	237,523	690,275	6,335	696,610
Amount recognised directly in equity: Foreign exchange fluctuation	-	-	218	-	-	218	(7)	211
Net profit for the financial period	-	-	-	-	69,192	69,192	260	69,452
Total recognised income and expense for the period	-	-	218	-	69,192	69,410	253	69,663
Issuance of ordinary shares pursuant to:								
- Exercise of warrants	1,463	-	-	-	-	1,463	-	1,463
- Exercise of employees share options	103	56	-	(48)	48	159	-	159
Dividends for the financial year ended 31 December 2008	-	-	-	-	(37,799)	(37,799)	-	(37,799)
Balance at 30/09/2009	314,989	134,223	5,310	22	268,964	723,508	6,588	730,096

	Attributable to equity holders of the Company					Minority Interests	Total Equity	
	Non-Distributable			Distributable				
	Share capital	Share premium	Exchange fluctuation reserve	Equity-settled Employees Benefit Reserve	Retained earnings			Total
9 months ended 30 September 2008	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Balance at 1/1/2008	310,671	133,908	4,256	259	181,223	630,317	5,455	635,772
Amount recognised directly in equity: Foreign exchange fluctuation	-	-	691	-	-	691	267	958
Net profit for the financial period	-	-	-	-	76,092	76,092	404	76,496
Total recognised income and expense for the period	-	-	691	-	76,092	76,783	671	77,454
Issue of ordinary shares of subsidiaries to minority interests	-	-	-	-	-	-	810	810
Issuance of ordinary shares pursuant to:								
- Exercise of warrants	1,892	-	-	-	-	1,892	-	1,892
- Exercise of employees share options	443	240	-	(170)	170	683	-	683
Dividends for the financial year ended 31 December 2007	-	-	-	-	(37,057)	(37,057)	-	(37,057)
Balance at 30/09/2008	313,006	134,148	4,947	89	220,428	672,618	6,936	679,554

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

MAH SING GROUP BERHAD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For the financial period ended 30 September 2009

(The figures have not been audited)

	9 months ended 30/09/2009 (RM'000)	9 months ended 30/09/2008 (RM'000)
Net cash used in operating activities	(37,233)	(44,646)
Net cash used in investing activities	(5,880)	(55,034)
Net cash (used in)/from financing activities	(1,961)	34,498
Net decrease in cash and cash equivalents	(45,074)	(65,182)
Effects of exchange rate changes	-	7
Cash and cash equivalents at beginning of financial period	160,352	200,358
Cash and cash equivalents at end of financial period	115,278	135,183

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 30/09/2009 (RM'000)	As at 30/09/2008 (RM'000)
Deposits with licensed banks	79,829	119,609
Cash and bank balances	40,562	23,937
Bank overdraft	(28)	-
	120,363	143,546
Less: Deposits pledged as collateral	(688)	(647)
Less: Deposits deposited in Escrow Account	(4,397)	(7,716)
	115,278	135,183

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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A Explanatory Notes

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") No. 134 : Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2008. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2008.

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2008.

A2 Seasonal or cyclical factors

The operations of the Group were not significantly affected by any seasonal or cyclical factors during the current quarter and financial period-to-date under review.

A3 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial period-to-date under review.

A4 Changes in estimates

There were no material changes in estimates for the current quarter and financial period-to-date under review.

A5 Debt and equity securities

During the financial period ended 30 September 2009, the Company increased its issued and paid up ordinary share capital from RM313,422,791 to RM314,988,517 by way of:

- a) issuance of 206,239 new ordinary shares of RM0.50 each pursuant to exercise of employees share options; and
- b) issuance of 2,925,212 new ordinary shares of RM0.50 each pursuant to exercise of warrants.

Save for the above, there were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the current quarter and financial period-to-date under review.

A6 Dividends paid

On 18 September 2009, the Company paid a first and final dividend of 16% per share, less income tax, amounting to RM37,798,622 in respect of the financial year ended 31 December 2008.

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A7 Segment reporting

Period ended 30 September 2009

	Properties	Plastics	Investment Holding & Others	Elimination	Consolidated
REVENUE	RM'000	RM'000	RM'000	RM'000	RM'000
External Sales	351,163	99,417	2,111	-	452,691
Inter-segment	-	-	4,518	(4,518)	-
Total revenue	351,163	99,417	6,629	(4,518)	452,691
RESULTS					
Operating profit	95,200	7,048	95	(4,639)	97,704
Interest income					126
Finance costs					(2,056)
Income tax					(26,322)
Profit for the period					69,452
OTHER INFORMATION					
Capital expenditure	2,894	2,597	49	-	5,540
Depreciation and amortisation	1,351	6,037	54	-	7,442

Period ended 30 September 2008

	Properties	Plastics	Investment Holding & Others	Elimination	Consolidated
REVENUE	RM'000	RM'000	RM'000	RM'000	RM'000
External Sales	383,041	114,122	2,816	-	499,979
Inter-segment	-	-	4,790	(4,790)	-
Total revenue	383,041	114,122	7,606	(4,790)	499,979
RESULTS					
Operating profit	108,470	8,147	233	(5,297)	111,553
Interest income					1,019
Finance costs					(3,359)
Income tax					(32,717)
Profit for the period					76,496
OTHER INFORMATION					
Capital expenditure	1,208	10,698	32	-	11,938
Depreciation and amortisation	1,272	5,299	22	-	6,593
Reversal of impairment loss	-	(48)	-	-	(48)

A8 Valuation of property, plant and equipment

The valuation of property, plant and equipment have been brought forward without any amendment from annual financial statements for the financial year ended 31 December 2008.

A9 Material subsequent events

There were no material events subsequent to the balance sheet date until 21 October 2009, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Statements.

A10 Changes in the composition of the Group

During the financial period ended 30 September 2009, the Company acquired the entire issued and paid up share capital of the following companies for a cash consideration of RM2.00 each respectively:

- i) Myvilla Development Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000.00, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.
- ii) Grand Pavilion Development Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000.00, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.
- iii) Klassik Tropika Development Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000.00, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.

Save for the above, there were no changes in the composition of the Group during the current quarter and financial period-to-date under review.

A11 Changes in contingent liabilities or contingent assets

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

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of Group performance

For Q3 2009, the Group recorded a set of satisfactory results with profit after tax after minority interests ("PATMI") achieved at RM23.5 million against RM16.5 million for the previous year's corresponding quarter. The year-to-date 9 months PATMI of RM69.2 million is lower than the previous year's corresponding period of RM76.1 million mainly because of timing mismatch as The Icon Jalan Tun Razak, East Wing was at an advanced stage of construction when the en-bloc sale transaction was completed in 2nd quarter of 2008.

The contributors for the current financial period were the Group's residential projects such as Kemuning Residence, Hijauan Residence and Aman Perdana in the Klang Valley, Sri Pulai Perdana, Sierra Perdana and Austin Perdana in Johor Bahru, Southbay in Penang and its commercial projects, namely The Icon Jalan Tun Razak and Southgate Commercial Centre. Apart from property development, the Group's plastics division also contributed to the earnings achieved. Property development contributed more than 90% of the operating profit.

B2 Material change in profit before taxation for the current quarter as compared with the immediate preceding quarter

There is no material change in profit before taxation for the current quarter as compared with the immediate preceding quarter.

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B3 Prospects for the current financial year

For the 9 months ended 30 September 2009, the Group has achieved RM615 million sales, exceeding its full year target of RM453 million by 1.4 times. Improvements in both consumer and business conditions indices in 2Q09 are indicating a brighter outlook, in line with the Group's view that the property market is gaining momentum for a likely up cycle in the second half of 2010.

Malaysia enjoys stable employment, high savings rate and benign interest rates which are expected to remain low to support economic growth. All these should reflect in sustained or improved property demand in the coming months in anticipation of liquidity-induced asset reflation as Malaysian properties are still among the cheapest in the region.

Moving forward, the Group intends to capitalise on its healthy balance sheet, low gearing of 0.18 times as at 30 September 2009 and strong sales to continue its acquisition trail. The Group's residential project of Garden Residence in Cyberjaya which was acquired in August 2009 has garnered registration interest in excess of 700 potential buyers for the superlink and semi detached homes. Following the Cyberjaya land acquisition, the Group concluded the acquisition of an industrial land in Bukit Jelutong, Shah Alam which is ready for development in September 2009. iParc in Bukit Jelutong will offer semi-detached factories with flexible layouts which are suitable for corporate warehousing. In line with the Group's business model of quick turnaround, both projects are slated for a quick launch in 2010.

The Group's property development projects are located in prime locations in Kuala Lumpur, Klang Valley, Johor Bahru and Penang Island. Developments with new launches coming on-stream will be the Group's residential projects such as One Legenda, Hijauan Residence, Garden Residence, Aman Perdana and Bayu Sekamat in the Klang Valley, Sri Pulai Perdana 2 and Sierra Perdana in Johor Bahru, Residence@Southbay and Legenda@Southbay in Penang and its commercial projects, namely StarParc Point and iParc in the Klang Valley and Southbay City in Penang.

The Group shall continue to capitalise on its branding, products quality, location, standard of design, concept and track record while stepping up efforts to ensure its offerings meet market demand and to enhance shareholders' value.

B4 Profit forecast

Not applicable as the Group has not issued profit forecast or profit guarantee in a public document.

B5 Income tax expense

	3 months ended		Period ended	
	30/09/2009 (RM'000)	30/09/2008 (RM'000)	30/09/2009 (RM'000)	30/09/2008 (RM'000)
Current tax:				
Malaysian income tax	8,404	6,303	25,878	29,660
Foreign tax	463	380	465	900
	<u>8,867</u>	<u>6,683</u>	<u>26,343</u>	<u>30,560</u>
(Over)/under provision of Malaysian income tax in prior year	<u>(706)</u>	<u>2,371</u>	<u>(671)</u>	<u>2,622</u>
	<u>8,161</u>	<u>9,054</u>	<u>25,672</u>	<u>33,182</u>
Deferred taxation				
Malaysian deferred tax	450	(155)	650	(155)
Over provision of Malaysian deferred tax in previous quarters	-	(310)	-	(310)
	<u>8,611</u>	<u>8,589</u>	<u>26,322</u>	<u>32,717</u>

The effective tax rate of the Group for the current quarter and the financial period-to-date is higher than the applicable statutory tax rate mainly due to certain non-tax deductible expenses and pre-operating expenses of development projects.

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B6 Profits/(losses) on sale of unquoted investments and/or properties

	3 months ended 30/09/2009 (RM'000)	Period ended 30/09/2009 (RM'000)
Profit on disposal of property	<u>930</u>	<u>930</u>

B7 Quoted securities

The Group's dealings in quoted securities for the current quarter and financial period-to-date under review is as follows:

	3 months ended 30/09/2009 (RM'000)	Period ended 30/09/2009 (RM'000)
Total sale proceeds	<u>-</u>	<u>2</u>
Total gain on disposal	<u>-</u>	<u>1</u>

The Group does not hold any quoted securities as at 30 September 2009.

B8 Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 21 October 2009 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Statements):-

a) On 27 November 2007, the Company's wholly owned subsidiary company, Maxim Heights Sdn Bhd has entered into the following tripartite agreements with Majlis Agama Islam Wilayah Persekutuan and Prompt Symphony Sdn Bhd:

- i) Sale and Purchase Agreement for the proposed en bloc sale of net lettable area of 380,510 square feet in The Icon @ Mont Kiara, for a total cash consideration of RM285,382,500 ("Proposed MTK En Bloc Sale"); and
- ii) A Put and Call Option Agreement, at option consideration of RM1, for the sale of not less than 637 car park bays in The Icon @ Mont Kiara for a total cash consideration of RM19,900,000.

The proposed MTK En Bloc Sale has yet to become unconditional pending fulfillment of certain conditions precedent.

b) On 12 August 2009, the Company's wholly owned subsidiary company, Myvilla Development Sdn Bhd ("Myvilla") has entered into a tripartite agreement with Cyberview Sdn Bhd and Setia Haruman Sdn Bhd which comprises:

- i) Proposed acquisition of a piece of prime freehold land in Cyberjaya measuring approximately 115.25 acres for a total cash consideration of RM130,527,540 ("Proposed Acquisition"); and
- ii) An option to purchase an adjacent commercial land measuring approximately 6.32 acres.

On 7 October 2009, the Company received notification that the Economic Planning Unit of Prime Minister's Department ("EPU") had approved the Proposed Acquisition subject to the paid-up share capital of Myvilla be increased to at least RM100,000.00 before the legal title to the said land is being transferred.

The Proposed Acquisition has yet to become unconditional pending fulfillment of conditions precedent.

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B9 Group borrowings and debt securities

Total group borrowings as at 30 September 2009 are as follows:

	Secured (RM'000)	Secured (RM'000)	Secured (RM'000)	Unsecured (RM'000)	Total (RM'000)
(Denominated in)	(RM)	(Indonesian Rupiah)	(USD)	(RM)	
Term loans payable					
- within 12 months	44,809	385	505	-	45,699
- after 12 months	196,830	2,278	1,121	-	200,229
	241,639	2,663	1,626	-	245,928
Short term borrowings	-	527	-	1,740	2,267
Bank overdrafts	-	28	-	-	28
	-	555	-	1,740	2,295
Finance lease and hire purchase					
- within 12 months	1,196	18	-	-	1,214
- after 12 months	2,013	95	-	-	2,108
	3,209	113	-	-	3,322
Total	244,848	3,331	1,626	1,740	251,545

B10 Off balance sheet financial instruments

- a) A foreign subsidiary has entered into a cross currency swap contract with a foreign bank with termination date in June 2010.

As at 21 October 2009, the loan balance in foreign currency, the contractual foreign exchange rate and the contractual interest rate were as follows:

Hedged item	Currency to be paid	RM equivalent	Contractual rate Forex rate	Interest rate
Borrowing: USD 326,789	Indonesian Rupiah	1,107,815	1 USD = Rp9,295	13.30%

The cross currency swap contract of the foreign subsidiary entitle it to pay interest at fixed rate on notional principal amount.

- b) Forward foreign exchange purchase contracts entered into as at 21 October 2009 by a foreign subsidiary company amounted to RM2.64 million. The contracts were entered into as a hedge for creditors denominated in foreign currency so as to limit the exposure of the Group to potential changes in foreign exchange rates. The forward contracts mature within twelve months.

There is minimal credit risk for the above off balance sheet financial instruments because the contracts were entered into with a reputable bank.

B11 Material litigation

The Group is not engaged in any material litigation since 31 December 2008, being the latest annual balance sheet date until 21 October 2009, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Statements.

B12 Dividend proposed

No dividend has been proposed in respect of the financial period ended 30 September 2009.

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(Company No.: 230149-P)

(Incorporated in Malaysia)

B13 Earnings per share ("EPS")**(a) Basic EPS**

The basic earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	3 months ended		Period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Net Profit for the period (RM'000)	<u>23,523</u>	<u>16,536</u>	<u>69,192</u>	<u>76,092</u>
Weighted average number of ordinary shares in issue ('000)	629,975	624,857	628,548	622,780
Basic EPS (sen)	<u>3.73</u>	<u>2.65</u>	<u>11.01</u>	<u>12.22</u>

(b) Diluted EPS

The diluted earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary 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 ordinary shares that would have been issued at fair value.

	3 months ended		Period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Net Profit for the period (RM'000)	<u>23,523</u>	<u>16,536</u>	<u>69,192</u>	<u>76,092</u>
Weighted average number of ordinary shares in issue ('000)	629,975	624,857	628,548	622,780
Weighted average number of ordinary shares deemed issued at no consideration ('000):				
ESOS	63	318	80	495
Warrants	-	3,448	994	4,613
Adjusted weighted average number of ordinary shares ('000)	<u>630,038</u>	<u>628,623</u>	<u>629,622</u>	<u>627,888</u>
Diluted EPS (sen)	<u>3.73</u>	<u>2.63</u>	<u>10.99</u>	<u>12.12</u>

B14 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2008 was not subject to any qualification.

BY ORDER OF THE BOARD

YANG BAO LING
KUAN HUI FANG

Secretaries

Kuala Lumpur
28 October 2009