



MAH SING GROUP BERHAD

Company No.: 230149-P

(Incorporated in Malaysia)

Interim Financial Statements

31 December 2009

MAH SING GROUP BERHAD

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

Interim Financial Statements - 31 December 2009

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MAH SING GROUP BERHAD

(Company No.: 230149-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

As at 31 December 2009

(The figures have been audited)

	(AUDITED) AS AT 31/12/2009 (RM'000)	(AUDITED) AS AT 31/12/2008 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	60,982	59,458
Prepaid lease payments	3,701	5,330
Land held for property development	47,099	47,099
Intangible assets	4	12
Other Investment	-	1
Deferred tax assets	-	700
	<u>111,786</u>	<u>112,600</u>
Current Assets		
Property development costs	821,447	624,626
Inventories	29,947	31,769
Trade and other receivables	180,843	249,562
Current tax assets	5,899	8,720
Deposits with licensed banks	268,781	131,552
Cash and bank balances	127,845	40,684
	<u>1,434,762</u>	<u>1,086,913</u>
TOTAL ASSETS	<u><u>1,546,548</u></u>	<u><u>1,199,513</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	346,487	313,423
Share premium	200,369	134,167
Other reserves	4,784	5,162
Retained earnings	294,054	237,523
	<u>845,694</u>	<u>690,275</u>
Minority Interests	<u>7,774</u>	<u>6,335</u>
Total Equity	<u><u>853,468</u></u>	<u><u>696,610</u></u>
Non-current Liabilities		
Long term borrowings	141,466	181,929
Long term and deferred payables	19,227	2,776
Deferred tax liabilities	1,807	618
	<u>162,500</u>	<u>185,323</u>
Current Liabilities		
Trade and other payables	438,549	265,188
Term loans	66,358	35,012
Short term borrowings	7,350	2,117
Bank overdrafts	705	29
Current tax liabilities	17,618	15,234
	<u>530,580</u>	<u>317,580</u>
Total Liabilities	<u>693,080</u>	<u>502,903</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,546,548</u></u>	<u><u>1,199,513</u></u>
Net assets per share attributable to equity holders of the Company(RM)	<u><u>1.22</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)

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CONDENSED CONSOLIDATED INCOME STATEMENTS

For the financial year ended 31 December 2009

(The figures have been audited)

	3 months ended		Year ended	
	31/12/2009 (RM'000)	31/12/2008 (RM'000)	31/12/2009 (RM'000)	31/12/2008 (RM'000)
Revenue	248,871	151,660	701,562	651,639
Cost of sales	(205,503)	(103,884)	(514,384)	(435,127)
Gross profit	43,368	47,776	187,178	216,512
Other income	43,473	1,313	48,017	2,860
Selling and marketing expenses	(14,674)	(7,554)	(30,418)	(31,844)
Administrative expenses	(23,473)	(14,490)	(58,379)	(48,930)
Interest income	335	699	461	1,718
Finance costs	(560)	(951)	(2,616)	(4,310)
Profit before taxation	48,469	26,793	144,243	136,006
Income tax expense	(22,080)	(10,341)	(48,402)	(43,058)
Profit for the period/year	26,389	16,452	95,841	92,948
Attributable to:				
Equity holders of the Company	25,090	17,076	94,282	93,168
Minority interests	1,299	(624)	1,559	(220)
	26,389	16,452	95,841	92,948
Earnings per share attributable to equity holders of the Company:				
- Basic (sen) Note B13	3.88	2.73	14.89	14.94
- Diluted (sen) Note B13	3.88	2.71	14.87	14.83

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

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2009

(The figures have been audited)

	Attributable to equity holders of the Company					Minority Interests	Total Equity	
	Non-Distributable		Distributable					
	Share capital	Share premium	Equity-settled Employees Benefit Reserve	Exchange fluctuation reserve	Retained earnings			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)		
12 months ended 31 December 2009								
Balance at 1/1/2009	313,423	134,167	70	5,092	237,523	690,275	6,335	696,610
Amount recognised directly in equity:								
Foreign exchange fluctuation	-	-	-	(330)	-	(330)	(120)	(450)
Profit for the financial year	-	-	-	-	94,282	94,282	1,559	95,841
Total recognised income and expense for the financial year	-	-	-	(330)	94,282	93,952	1,439	95,391
Dividends for the financial year ended 31 December 2008	-	-	-	-	(37,799)	(37,799)	-	(37,799)
Issuance of ordinary shares pursuant to:								
- Warrants exercised	1,463	-	-	-	-	1,463	-	1,463
- ESOS exercised	103	55	-	-	-	158	-	158
- Private Placement	31,498	66,147	-	-	-	97,645	-	97,645
Reclassification of reserves arising from ESOS exercised	-	-	(48)	-	48	-	-	-
Balance at 31/12/2009	346,487	200,369	22	4,762	294,054	845,694	7,774	853,468

	Attributable to equity holders of the Company					Minority Interests	Total Equity	
	Non-Distributable		Distributable					
	Share capital	Share premium	Equity-settled Employees Benefit Reserve	Exchange fluctuation reserve	Retained earnings			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)		
12 months ended 31 December 2008								
Balance at 1/1/2008	310,671	133,908	259	4,256	181,223	630,317	5,455	635,772
Amount recognised directly in equity:								
Foreign exchange fluctuation	-	-	-	836	-	836	290	1,126
Profit for the financial year	-	-	-	-	93,168	93,168	(220)	92,948
Total recognised income and expense for the financial year	-	-	-	836	93,168	94,004	70	94,074
Dividends for the financial year ended 31 December 2007	-	-	-	-	(37,057)	(37,057)	-	(37,057)
Issue of ordinary shares of subsidiaries to minority interests	-	-	-	-	-	-	810	810
Issuance of ordinary shares pursuant to:								
- Warrants exercised	2,273	-	-	-	-	2,273	-	2,273
- ESOS exercised	479	259	-	-	-	738	-	738
Reclassification of reserves arising from ESOS exercised	-	-	(189)	-	189	-	-	-
Balance at 31/12/2008	313,423	134,167	70	5,092	237,523	690,275	6,335	696,610

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.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For the financial year ended 31 December 2009

(The figures have been audited)

	12 months ended 31/12/2009 (RM'000)	12 months ended 31/12/2008 (RM'000)
Net cash from/(used in) operating activities	174,827	(7,418)
Net cash used in investing activities	(6,628)	(54,968)
Net cash from financing activities	28,044	22,371
Net increase/(decrease) in cash and cash equivalents	196,243	(40,015)
Effects of exchange rate changes	(31)	9
Cash and cash equivalents at beginning of financial year	160,352	200,358
Cash and cash equivalents at end of financial year	356,564	160,352

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

	As at 31/12/2009 (RM'000)	As at 31/12/2008 (RM'000)
Deposits with licensed banks	268,781	131,552
Cash and bank balances	127,845	40,684
Bank overdrafts	(705)	(29)
	395,921	172,207
Less: Deposits pledged as collateral	(9,588)	(664)
Less: Deposits deposited in Escrow Account	(29,769)	(11,191)
	356,564	160,352

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 audited 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 year 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 year under review.

A4 Changes in estimates

There were no material changes in estimates for the current quarter and financial year under review.

A5 Debt and equity securities

During the financial year ended 31 December 2009, the Company increased its issued and paid up ordinary share capital from RM313,422,791 to RM346,487,017 by way of:

- a) issuance of 206,239 new ordinary shares of RM0.50 each pursuant to exercise of employees share options;
- b) issuance of 2,925,212 new ordinary shares of RM0.50 each pursuant to exercise of warrants; and
- c) issuance of 62,997,000 new ordinary shares of RM0.50 each pursuant to a private placement.

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 year 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

Year ended 31 December 2009

	Properties	Plastics	Investment Holding & Others	Elimination	Consolidated
REVENUE	RM'000	RM'000	RM'000	RM'000	RM'000
External sales	563,991	135,210	2,361	-	701,562
Inter-segment	-	-	12,808	(12,808)	-
Total revenue	563,991	135,210	15,169	(12,808)	701,562
RESULTS					
Operating profit	146,518	9,250	3,559	(12,929)	146,398
Interest income					461
Finance costs					(2,616)
Income tax					(48,402)
Profit for the year					95,841
OTHER INFORMATION					
Capital expenditure	4,253	9,140	307	-	13,700
Depreciation and amortisation	1,866	8,271	91	-	10,228

Year ended 31 December 2008

	Properties	Plastics	Investment Holding & Others	Elimination	Consolidated
REVENUE	RM'000	RM'000	RM'000	RM'000	RM'000
External sales	502,107	145,723	3,809	-	651,639
Inter-segment	-	-	14,048	(14,048)	-
Total revenue	502,107	145,723	17,857	(14,048)	651,639
RESULTS					
Operating profit	137,476	7,886	7,736	(14,500)	138,598
Interest income					1,718
Finance costs					(4,310)
Income tax					(43,058)
Profit for the year					92,948
OTHER INFORMATION					
Capital expenditure	1,185	11,645	565	-	13,395
Depreciation and amortisation	1,700	7,278	33	-	9,011
Reversal of impairment loss	-	(62)	-	-	(62)

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 15 February 2010, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Statements.

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A10 Changes in the composition of the Group

- a) During the financial year ended 31 December 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; and
 - 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.
- b) On 12 October 2009, the Company subscribed to an additional 999,998 new ordinary shares of RM1.00 each in Sierra Peninsular Development Sdn Bhd for total cash consideration of RM999,998.
- c) On 2 December 2009, the Company incorporated a wholly owned subsidiary known as Mah Sing International (HK) Limited in Hong Kong with paid up share capital of HKD1.00.
- d) On 23 December 2009, the Company, through Mah Sing International (HK) Limited incorporated a wholly owned subsidiary known as Mah Sing Property Consulting (Changzhou) Pte Ltd in China with initial registered capital of USD29.8 million or RM101.92 million.
- e) On 30 December 2009, the Company disposed the entire issued and paid capital of Ideal Sierra Sdn Bhd of RM2.00 for total cash consideration of RM2.00.
- f) The Company has, under a streamlining exercise for dormant companies, dissolved the following wholly owned companies under member's voluntary winding-up on 29 July 2009 :-
- i) Insan Johan Sdn Bhd, a private limited company incorporated in Malaysia having issued and paid up capital of RM2.00;
 - ii) Champion Computers Sdn Bhd, a private limited company incorporated in Malaysia having issued and paid up capital of RM2.00; and
 - iii) Mah Sing Precision Engineering Sdn Bhd, a private limited company incorporated in Malaysia having issued and paid up capital of RM2.00.

Save for the above, there were no changes in the composition of the Group during the current quarter and financial year 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.

A12 Capital Commitments

	RM'000
Contractual commitment to purchase development land	34,786
Contractual commitment for acquisition of property, plant and equipment	712
	<u>35,498</u>

A13 Operating Lease Arrangements**As Lessee - for the lease of commercial buildings**

The future aggregate minimum lease payments under operating leases contracted for as at balance sheet date but not recognised as liabilities was as follows:-

	RM'000
Not later than 1 year	28,671
Later than 1 year and not later than 5 years	84,374
	<u>113,045</u>

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

B1 Review of Group performance

The Group recorded improved profit after tax after minority interests ("PATMI") of RM94.3 million on the back of revenue of RM701.6 million for the financial year ended 31 December 2009. This represents a 1.2% year-on-year improvement in PATMI, compared to RM93.2 million for the previous financial year 2008.

The Group's revenue in the 4th quarter of 2009 surged by 64.1% to RM248.9 million against RM151.7 million recorded in the 4th quarter of 2008. This is attributed by project contribution from the residential projects of Aman Perdana, Kemuning Residence, Hijauan Residence and commercial projects of The Icon Jalan Tun Razak and Southgate in Klang Valley, Southbay in Penang Island and Sierra Perdana, Sri Pulai Perdana 2 and Austin Perdana in Johor Bahru.

For the financial year under review, the Group's residential and commercial projects in Kuala Lumpur, Klang Valley, Penang Island and Johor Bahru contributed to its commendable results. At the end of 2009, the Group has 21 property development projects in prime locations across the country - 15 in Kuala Lumpur and the Klang Valley, 4 in Johor Bahru and 2 in Penang Island. Apart from property development, the Group's plastics division also contributed to the year's earnings.

In 2009, the Group reaped RM727 million in sales, which was a 60% increase from its full year sales target of RM453 million.

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

The Group recorded a profit before tax of RM48.5 million in the current quarter representing an increase of 50% compared to RM32.4 million in the immediate preceding quarter. The improvement is attributable mainly to better performance of the Group's property division.

B3 Prospects for the next financial year

The Group has set a RM1 billion sales target for 2010 which is approximately 38% increase from sales of RM727 million achieved in 2009. The Group is confident that this is an attainable target, and is positive about its ability to continue achieving credible sales due to strong financials and branding, innovative marketing strategies, pre-emptive measures in terms of project planning, cost management and cash management as well as its ability to offer quality properties with good concepts in prime locations.

As a fully-integrated developer with a complete suite of projects spanning the entire property spectrum, the Group shall continue to aggressively launch their property projects in 2010. New projects slated for maiden launch in 2010 would include a commercial project in Petaling Jaya, One Legenda in Cheras, Garden Residence in Cyberjaya, Perdana Residence 2 in Selayang, Icon Residence@Mont' Kiara, iParc in Bukit Jelutong, Bayu Sekamat in Hulu Langat, Legenda @Southbay and Southbay City in Batu Maung, Penang Island. The Group also plans to launch more phases in existing projects like Hijauan Residence in Cheras, Aman Perdana in Meru-Shah Alam and Sri Pulai Perdana 2 as well as Sierra Perdana in Johor Bahru. The Group also targets to launch its first overseas project in Wujin, China in 2010.

The Board believes that as the domestic economy gains momentum, the property market outlook is also improving as demonstrated by stronger sales, higher consumer and business conditions as well as rising loan household applications and approvals. Thus, the Group is confident that they will be able to ride on these brighter prospects and continue to perform well into 2010.

The Group has successfully acquired and will continue to scout for strategic landbanks in prime, matured locations for earnings visibility and to enhance shareholders' value. The Group looks forward to a good year for the Malaysian property market in tandem with the sustained economic growth. A better employment market with good income growth as well as an expanding economy which has proven to have important correlation to property sales is widely expected in 2010. As at 31 December 2009, the Group has close to RM400 million in cash with zero net gearing, allowing it to build a war chest of approximately RM1 billion for strategic, prime land that fits its business model should it gear up to 0.5 times.

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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		Year ended	
	31/12/2009 (RM'000)	31/12/2008 (RM'000)	31/12/2009 (RM'000)	31/12/2008 (RM'000)
Current tax:				
Malaysian income tax	20,511	10,466	46,389	40,126
Foreign tax	131	(458)	596	442
	<u>20,642</u>	<u>10,008</u>	<u>46,985</u>	<u>40,568</u>
Under/(over) provision of Malaysian income tax in prior year	199	(43)	(472)	2,579
	<u>20,841</u>	<u>9,965</u>	<u>46,513</u>	<u>43,147</u>
Deferred taxation				
Malaysian deferred tax	1,239	(82)	1,889	(90)
Under provision of Malaysian deferred tax in previous quarters/prior year	-	458	-	1
	<u>22,080</u>	<u>10,341</u>	<u>48,402</u>	<u>43,058</u>

The effective tax rate of the Group for the current quarter and the financial year ended 31 December 2009 is higher than the applicable statutory tax rate mainly due to certain non-tax deductible expenses and pre-operating expenses of development projects.

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

	3 months ended 31/12/2009 (RM'000)	Year ended 31/12/2009 (RM'000)
Profit on disposal of property	-	930

B7 Quoted securities

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

	3 months ended 31/12/2009 (RM'000)	Year ended 31/12/2009 (RM'000)
Total sale proceeds	-	2
Total gain on disposal	-	1

The Group does not hold any quoted securities as at 31 December 2009.

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B8 Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 15 February 2010 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Statements):-

- a) On 2 December 2009, the Company's wholly-owned subsidiary company, Klassik Tropika Development Sdn Bhd ("Klassik Tropika") entered into a sale and purchase agreement ("SPA") with Khaw Bian Cheng Sdn Bhd ("Vendor") for the proposed acquisition of prime freehold land in Pykett Avenue, Georgetown, Penang measuring in total approximately 13,694.94 square metres (147,416 square feet) for a total cash consideration of RM38,651,118.00 ("Proposed Acquisition").

The Proposed Acquisition is pending payment of balance purchase price being paid by Klassik Tropika to the Vendor within three (3) months from the date of SPA or one(1) month from the date of Klassik Tropika's solicitors being informed that the Private Caveat has been withdrawn or removed by order of court, whichever shall be later.

- b) On 28 October 2009, the Company announced to undertake a proposed bonus issue of up to 151,286,435 Bonus Shares, to be credited as fully paid-up, on the basis of one(1) Bonus Share for every five(5) Mah Sing Shares held by shareholders of the Company whose names appear in the record of Depositors of the Company on an entitlement date to be determined and announce by the Board.

The Proposed Bonus Issue is conditional upon approval being obtained by shareholders of the Company at an EGM to be held on a date to be announced by the Company.

- c) On 28 October 2009, the Company completed a private placement exercise with the listing of 62,997,000 new Mah Sing shares on the Main Market of Bursa Malaysia securities on 10 December 2009. Total gross proceed raised by the Company amounted to RM97,645,350.00. Status of the utilisation of proceeds is as below :

	Approved Utilisation RM'000	Utilised as at 15/02/2010 RM'000	Balance yet to be utilised RM'000
Working capital requirements	15,399	(15,399)	-
Subscription of new shares in Mah Sing Property Consulting (Changzhou) Pte Ltd in China for the acquisition of land use rights	81,946	(81,946)	-
Expenses incidental to the Corporate Exercise	300	(95)	205
	<u>97,645</u>	<u>(97,440)</u>	<u>205</u>

B9 Group borrowings and debt securities

Total group borrowings as at 31 December 2009 are as follows:

	Secured (RM'000)	Secured (RM'000)	Secured (RM'000)	Total (RM'000)
<i>(Denominated in)</i>	<i>(RM)</i>	<i>(Indonesian Rupiah)</i>	<i>(USD)</i>	
Term loans payable				
- within 12 months	64,200	1,199	959	66,358
- after 12 months	140,164	1,160	142	141,466
	<u>204,364</u>	<u>2,359</u>	<u>1,101</u>	<u>207,824</u>
Short term borrowings	7,350	-	-	7,350
Bank overdrafts	705	-	-	705
	8,055	-	-	8,055
Finance lease and hire purchase				
- within 12 months	1,457	84	-	1,541
- after 12 months	2,648	24	-	2,672
	<u>4,105</u>	<u>108</u>	<u>-</u>	<u>4,213</u>
Total	<u>216,524</u>	<u>2,467</u>	<u>1,101</u>	<u>220,092</u>

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B10 Off balance sheet financial instruments

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

As at 15 February 2010, the loan balance in foreign currency, the contractual foreign exchange rate and the contractual interest rate were as follows:

<u>Hedged item</u>	<u>Currency to be paid</u>	<u>RM equivalent</u>	<u>Contractual rate Forex rate</u>	<u>Interest rate</u>
Borrowing: USD 181,549	Indonesian Rupiah	621,079	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.

B11 Material litigation

The Group is not engaged in any material litigation since 31 December 2008, being the latest annual balance sheet date until 15 February 2010, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Statements.

B12 Dividend

- i) The Board of Directors has proposed a first and final dividend of 13% or 6.50 sen per ordinary share of RM0.50 each, less income tax of 25% (2008: 16% or 8.00 sen per ordinary share of RM0.50 each, less income tax of 25%) in respect of the financial year ended 31 December 2009, which is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.
- ii) The date payable of the dividend will be determined at a later date.
- iii) 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.
- iv) Total dividend for the current financial year is 6.50 sen per ordinary share, less income tax of 25% (2008: 8.00 sen per ordinary share, less income tax of 25%).

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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/year by the weighted average number of ordinary shares in issue.

	3 months ended		Year ended	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net Profit for the period/year (RM'000)	25,090	17,076	94,282	93,168
Weighted average number of ordinary shares in issue ('000)	646,411	626,426	633,050	623,730
Basic EPS (sen)	3.88	2.73	14.89	14.94

(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/year 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		Year ended	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net Profit for the period/year (RM'000)	25,090	17,076	94,282	93,168
Weighted average number of ordinary shares in issue ('000)	646,411	626,426	633,050	623,730
Weighted average number of ordinary shares deemed issued at no consideration ('000):				
ESOS	62	192	76	410
Warrants	-	2,552	746	4,085
Adjusted weighted average number of ordinary shares ('000)	646,473	629,170	633,872	628,225
Diluted EPS (sen)	3.88	2.71	14.87	14.83

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
22/02/2010