

Company No.: 230149-P

(Incorporated in Malaysia)

Interim Financial Statements
31 March 2010

## **MAH SING GROUP BERHAD**

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

## Interim Financial Statements - 31 March 2010

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2010

(The figures have not been audited)		
	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	31/03/2010	31/12/2009
ASSETS	(RM'000)	(RM'000)
Non-current Assets		
Property, plant and equipment	58,376	60,982
Prepaid lease payments	10,573	3,701
Land held for property development	47,099	47,099
Intangible assets	2	4
_	116,050	111,786
Current Assets		
Property development costs	803,751	821,447
Inventories	30,454	29,947
Trade and other receivables	246,282	180,843
Derivative financial asset Current tax assets	11 5,867	- E 000
Deposits with licensed banks	38,683	5,899 268,781
Cash and bank balances	130,383	127,845
-		
<u>-</u>	1,255,431	1,434,762
TOTAL ASSETS	1,371,481	1,546,548
FOURTY AND HADILITIES		
EQUITY AND LIABILITIES  Equity Attribute blots Equity Holdon of the Company		
Equity Attributable to Equity Holders of the Company Share capital	346,487	346,487
Share premium	200,338	200,369
Other reserves	(776)	4,784
Retained earnings	323,750	294,054
	869,799	845,694
Minority Interests	-	
Total Equity	11,508 881,307	7,77 <u>4</u> 853,468
	001,307	000,400
Non-current Liabilities		
Long term borrowings	185,069	141,466
Long term and deferred payables	4,045	19,227
Deferred tax liabilities	1,807	1,807
·	190,921	162,500
-		
Current Liabilities		
Trade and other payables	253,745	438,549
Term loans	24,465	66,358
Short term borrowings	300	7,350
Bank overdrafts	2,013	705
Current tax liabilities	18,730	17,618
	299,253	530,580
Total Liabilities	490,174	693,080
TOTAL EQUITY AND LIABILITIES	1,371,481	1,546,548
=	<u> </u>	
Net assets per share attributable to equity holders of the		
Company(RM)	1.26	1.22
=		

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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### Mah Sing Group Berhad

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

# CONDENSED CONSOLIDATED STATEMENT OF INCOME For the financial period ended 31 March 2010

(The figures have not been audited)

Revenue         238,312         150,315         238,312         150,315           Cost of sales         (167,769)         (102,922)         (167,769)         (102,922)           Gross profit         70,543         47,393         70,543         47,393           Other income         359         205         359         205           Selling and marketing expenses         (6,490)         (4,490)         (6,490)         (4,490)           Administrative expenses         (13,748)         (11,166)         (13,748)         (11,166)           Other operating expenses         (8,562)         -         (8,562)           Interest income         125         (85)         125         (8           Finance costs         (514)         (738)         (514)         (73           Profit before taxation         41,713         31,119         41,713         31,119           Income tax expense         (10,084)         (8,946)         (10,084)         (8,946)           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,63           Equity holders of the Company	(me ngares nave ne	r been dadired)					
Revenue         238,312         150,315         238,312         150,315           Cost of sales         (167,769)         (102,922)         (167,769)         (102,922)           Gross profit         70,543         47,393         70,543         47,393           Other income         359         205         359         205           Selling and marketing expenses         (6,490)         (4,490)         (6,490)         (4,490)           Administrative expenses         (13,748)         (11,166)         (13,748)         (11,166)           Other operating expenses         (8,562)         -         (8,562)           Interest income         125         (85)         125         (8           Finance costs         (514)         (738)         (514)         (73           Profit before taxation         41,713         31,119         41,713         31,11           Income tax expense         (10,084)         (8,946)         (10,084)         (8,94           Profit For The Year         31,629         22,173         31,629         22,17           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,63           Equity holders of the Company         3,74			3 months ended		Period ended		
Revenue         238,312         150,315         238,312         150,33           Cost of sales         (167,769)         (102,922)         (167,769)         (102,922)           Gross profit         70,543         47,393         70,543         47,393           Other income         359         205         359         20           Selling and marketing expenses         (6,490)         (4,490)         (6,490)         (4,490)           Administrative expenses         (13,748)         (11,166)         (13,748)         (11,16           Other operating expenses         (8,562)         -         (8,562)           Interest income         125         (85)         125         (8           Finance costs         (514)         (738)         (514)         (73           Profit before taxation         41,713         31,119         41,713         31,11           Income tax expense         (10,084)         (8,946)         (10,084)         (8,94           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,63           Earnings per share attributable to equity holders of t			31/03/2010	31/03/2009	31/03/2010	31/03/2009	
Cost of sales         (167,769)         (102,922)         (167,769)         (102,922)           Gross profit         70,543         47,393         70,543         47,393           Other income         359         205         359         205           Selling and marketing expenses         (6,490)         (4,490)         (6,490)         (4,490)           Administrative expenses         (13,748)         (11,166)         (13,748)         (11,166)           Other operating expenses         (8,562)         -         (8,562)           Interest income         125         (85)         125         (8           Finance costs         (514)         (738)         (514)         (73           Profit before taxation         41,713         31,119         41,713         31,11           Income tax expense         (10,084)         (8,946)         (10,084)         (8,946)           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,63           Minority interests         31,629         22,173         31,629         22,173           Earnings per share attributable to equity			(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Gross profit         70,543         47,393         70,543         47,393           Other income         359         205         359         20           Selling and marketing expenses         (6,490)         (4,490)         (6,490)         (4,490)           Administrative expenses         (13,748)         (11,166)         (13,748)         (11,166)           Other operating expenses         (8,562)         -         (8,562)           Interest income         125         (85)         125         (8           Finance costs         (514)         (738)         (514)         (73           Profit before taxation         41,713         31,119         41,713         31,11           Income tax expense         (10,084)         (8,946)         (10,084)         (8,946)           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,63           Minority interests         31,629         22,173         31,629         22,173           Earnings per share attributable to equity holders of the Company:         -         -         -         -         -         -         - </td <td>Revenue</td> <td></td> <td>238,312</td> <td>150,315</td> <td>238,312</td> <td>150,315</td>	Revenue		238,312	150,315	238,312	150,315	
Other income         359         205         359         205           Selling and marketing expenses         (6,490)         (4,490)         (6,490)         (4,490)           Administrative expenses         (13,748)         (11,166)         (13,748)         (11,166)           Other operating expenses         (8,562)         -         (8,562)           Interest income         125         (85)         125         (8           Finance costs         (514)         (738)         (514)         (73           Profit before taxation         41,713         31,119         41,713         31,11           Income tax expense         (10,084)         (8,946)         (10,084)         (8,946)           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,63           Minority interests         31,629         22,173         31,629         22,173           Earnings per share attributable to equity holders of the Company:         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Cost of sales		(167,769)	(102,922)	(167,769)	(102,922)	
Selling and marketing expenses       (6,490)       (4,490)       (6,490)       (4,490)         Administrative expenses       (13,748)       (11,166)       (13,748)       (11,166)         Other operating expenses       (8,562)       -       (8,562)         Interest income       125       (85)       125       (8         Finance costs       (514)       (738)       (514)       (73         Profit before taxation       41,713       31,119       41,713       31,11         Income tax expense       (10,084)       (8,946)       (10,084)       (8,946)         Profit For The Year       31,629       22,173       31,629       22,173         Attributable to:       Equity holders of the Company       27,884       22,631       27,884       22,632         Minority interests       3,745       (458)       3,745       (45         Earnings per share attributable to equity holders of the Company:         - Basic (sen)       Note B13       4.02       3.61       4.02       3.61	Gross profit		70,543	47,393	70,543	47,393	
Administrative expenses       (13,748)       (11,166)       (13,748)       (11,166)         Other operating expenses       (8,562)       -       (8,562)         Interest income       125       (85)       125       (8         Finance costs       (514)       (738)       (514)       (73         Profit before taxation       41,713       31,119       41,713       31,11         Income tax expense       (10,084)       (8,946)       (10,084)       (8,946)         Profit For The Year       31,629       22,173       31,629       22,173         Attributable to:       Equity holders of the Company       27,884       22,631       27,884       22,63         Minority interests       3,745       (458)       3,745       (45         31,629       22,173       31,629       22,17         Earnings per share attributable to equity holders of the Company:         - Basic (sen)       Note B13       4.02       3.61       4.02       3.6	Other income		359	205	359	205	
Other operating expenses         (8,562)         -         (8,562)           Interest income         125         (85)         125         (8           Finance costs         (514)         (738)         (514)         (73           Profit before taxation         41,713         31,119         41,713         31,11           Income tax expense         (10,084)         (8,946)         (10,084)         (8,946)           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,63           Minority interests         3,745         (458)         3,745         (45           31,629         22,173         31,629         22,17           Earnings per share attributable to equity holders of the Company:           - Basic (sen)         Note B13         4.02         3.61         4.02         3.6	Selling and mar	keting expenses	(6,490)	(4,490)	(6,490)	(4,490)	
Interest income 125 (85) 125 (8 Finance costs (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (514) (738) (7	Administrative e	expenses	(13,748)	(11,166)	(13,748)	(11,166)	
Finance costs         (514)         (738)         (514)         (738)           Profit before taxation         41,713         31,119         41,713         31,11           Income tax expense         (10,084)         (8,946)         (10,084)         (8,946)           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company         27,884         22,631         27,884         22,631           Minority interests         3,745         (458)         3,745         (45           31,629         22,173         31,629         22,173           Earnings per share attributable to equity holders of the Company:           - Basic (sen)         Note B13         4.02         3.61         4.02         3.6	Other operating	g expenses	(8,562)	-	(8,562)	-	
Profit before taxation Income tax expense       41,713       31,119       41,713       31,119         Income tax expense       (10,084)       (8,946)       (10,084)       (8,946)         Profit For The Year       31,629       22,173       31,629       22,173         Attributable to:       Equity holders of the Company Minority interests       27,884       22,631       27,884       22,631         Minority interests       3,745       (458)       3,745       (45         31,629       22,173       31,629       22,17         Earnings per share attributable to equity holders of the Company:         - Basic (sen)       Note B13       4.02       3.61       4.02       3.6	Interest income		125	(85)	125	(85)	
Income tax expense         (10,084)         (8,946)         (10,084)         (8,946)           Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company Minority interests         27,884         22,631         27,884         22,631           Minority interests         3,745         (458)         3,745         (458)           31,629         22,173         31,629         22,173           Earnings per share attributable to equity holders of the Company:           - Basic (sen)         Note B13         4.02         3.61         4.02         3.6	Finance costs		(514)	(738)	(514)	(738)	
Profit For The Year         31,629         22,173         31,629         22,173           Attributable to:         Equity holders of the Company Minority interests         27,884         22,631         27,884         22,631           Minority interests         3,745         (458)         3,745         (45           31,629         22,173         31,629         22,173           Earnings per share attributable to equity holders of the Company:           - Basic (sen)         Note B13         4.02         3.61         4.02         3.6	Profit before tax	kation	41,713	31,119	41,713	31,119	
Attributable to:  Equity holders of the Company 27,884 22,631 27,884 22,63  Minority interests 3,745 (458) 3,745 (458)  31,629 22,173 31,629 22,173  Earnings per share attributable to equity holders of the Company:  - Basic (sen) Note B13 4.02 3.61 4.02 3.6	Income tax exp	ense	(10,084)	(8,946)	(10,084)	(8,946)	
Equity holders of the Company Minority interests       27,884       22,631       27,884       22,632         Minority interests       3,745       (458)       3,745       (458)         31,629       22,173       31,629       22,173         Earnings per share attributable to equity holders of the Company:         - Basic (sen)       Note B13       4.02       3.61       4.02       3.6	Profit For The Ye	ear	31,629	22,173	31,629	22,173	
Minority interests         3,745         (458)         3,745         (456)           31,629         22,173         31,629         22,173           Earnings per share attributable to equity holders of the Company:         - Basic (sen)         Note B13         4.02         3.61         4.02         3.61	Attributable to:						
31,62922,17331,62922,173Earnings per share attributable to equity holders of the Company:- Basic (sen)Note B134.023.614.023.6	Equity holders o	of the Company	27,884	22,631	27,884	22,631	
Earnings per share attributable to equity holders of the Company:  - Basic (sen) Note B13 4.02 3.61 4.02 3.6	Minority interest	-S	3,745	(458)	3,745	(458)	
- Basic (sen) Note B13 4.02 3.61 4.02 3.6			31,629	22,173	31,629	22,173	
	Earnings per sho	are attributable to eq	uity holders of the C	Company:			
- Diluted (sen) Note B13 <b>4.02</b> 3.60 <b>4.02</b> 3.6	- Basic (sen)	Note B13	4.02	3.61	4.02	3.61	
· · · · · · · · · · · · · · · · · · ·	- Diluted (sen)	Note B13	4.02	3.60	4.02	3.60	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

#### Mah Sing Group Berhad

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

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the financial period ended 31 March 2010

(The figures have not been audited)

(The figures have not been dualied)	Attributable to equity holders of the Company				Minority	Total			
	Non-Distributable Distributable				Interests	Equity			
3 months	Share capital	Share premium	Equity-settled Employees Benefit Reserve	fluctuation reserve	Capital reserve	Retained earnings	Total		
ended 31 March 2010	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Balance at 1/1/2010 Effect of first adoption of FRS 139 - net impact arising from initial measurement of Other Financial Liability and Loans &	346,487	200,369	22	4,762	-	294,054 1,812	845,694 1,812	7,774 299	853,468 2,111
Receivables at fair value less transaction costs.	346,487	200,369	22	4,762	-	295,866	847,506	8,073	855,579
Amount recognised directly in equity: Foreign exchange fluctuation	-	-	-	(5,560)	-	-	(5,560)	(310)	(5,870)
Profit for the financial period	-	-	-	-	_	27,884	27,884	3,745	31,629
Total comprehensive income for the period	-	=	-	(5,560)	-	27,884	22,324	3,435	25,759
Issuance of ordinary shares pursuant to: - Warrants exercised - ESOS exercised	-	-	-	<u>-</u>	-	-	-	-	-
Expenses set off against share premium	_	(31)	_	_	_	_	(31)	_	(31)
Reclassification of reserves arising from ESOS exercised	-	-	<u>-</u>	-			-	-	
Balance at 31/03/2010	346,488	200,338	22	(798)	_	323,750	869,799	11,508	881,307
	Attributable to equity holders of the Company  Non-Distributable  Distributable					Minority Interests	Total Equity		
	Share	Share	Equity-settled Employees Benefit	Exchange	Capital	Retained			4. /
3 months	capital	premium	Reserve	reserve	reserve	earnings	Total	(5) ((6)	(0.1 (10.00)
ended 31 March 2009	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
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	=	-	-	1,007	=	-	1,007	294	1,301
Profit for the financial period	-	-	-	-	-	22,631	22,631	(458)	22,173
Total comprehensive income for the period	=	=	=	1,007	=	22,631	23,638	(164)	23,474
Issuance of ordinary shares pursuant to: - Warrants exercised - ESOS exercised	163 89	<u>-</u> 48	-	-		-	163 137	-	163 137
Reclassification of reserves arising from ESOS exercised	- 09	-	(41)	-		41	-	-	-
Balance at 31/03/2009	313,675	134,215	29	6,099	-	260,195	714,213	6,171	720,384

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

#### MAH SING GROUP BERHAD

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW For the financial period ended 31 March 2010

(The figures have not been audited)

	3 months ended 31/03/2010 (RM'000)	3 months ended 31/03/2009 (RM'000)
Net cash from/(used in) operating activities	(214,741)	(39,713)
Net cash used in investing activities	(3,625)	(4,094)
Net cash from financing activities	33,460	23,104
Net increase/(decrease) in cash and cash equivalents	(184,905)	(20,703)
Effects of exchange rate changes	(4,773)	87
Cash and cash equivalents at beginning of financial period	356,564	160,352
Cash and cash equivalents at end of financial period	166,886	139,736

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

	As at 31/03/2010 (RM'000)	As at 31/03/2009 (RM'000)
Deposits with licensed banks	38,683	127,876
Cash and bank balances	130,383	26,459
Bank overdrafts	(2,013)	(438)
	167,053	153,897
Less: Deposits pledged as collateral	-	(664)
Less: Deposits deposited in Escrow Account	(167)	(13,497)
	166,886	139,736

The Condensed Consolidated Statement Of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.