



# **MAH SING GROUP BERHAD**

Company No.: 230149-P

**(Incorporated in Malaysia)**

**Interim Financial Statements**

**31 March 2010**

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

## **Interim Financial Statements - 31 March 2010**

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**MAH SING GROUP BERHAD**

(Company No.: 230149-P)

(Incorporated in Malaysia)

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

(The figures have not been audited)

|   | (UNAUDITED)<br>AS AT<br>31/03/2010<br>(RM'000) | (AUDITED)<br>AS AT<br>31/12/2009<br>(RM'000) |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| <b>Non-current Assets</b>   |  |  |
| 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  |
|   | <u>116,050</u>                                 | <u>111,786</u>                               |
| <b>Current Assets</b>   |  |  |
| Property development costs  | 803,751  | 821,447                                      |
| Inventories   | 30,454   | 29,947                                       |
| Trade and other receivables   | 246,282  | 180,843                                      |
| Derivative financial asset  | 11   | -  |
| Current tax assets  | 5,867  | 5,899  |
| Deposits with licensed banks  | 38,683   | 268,781                                      |
| Cash and bank balances  | 130,383  | 127,845                                      |
|   | <u>1,255,431</u>                               | <u>1,434,762</u>                             |
| <b>TOTAL ASSETS</b>   | <u><u>1,371,481</u></u>                        | <u><u>1,546,548</u></u>                      |
| <b>EQUITY AND LIABILITIES</b>   |  |  |
| <b>Equity Attributable to Equity Holders of the Company</b>                   |  |  |
| Share capital   | 346,487  | 346,487                                      |
| Share premium   | 200,338  | 200,369                                      |
| Other reserves  | (776)  | 4,784  |
| Retained earnings   | 323,750  | 294,054                                      |
|   | <u>869,799</u>                                 | <u>845,694</u>                               |
| <b>Minority Interests</b>   | <u>11,508</u>                                  | <u>7,774</u>                                 |
| <b>Total Equity</b>   | <u><u>881,307</u></u>                          | <u><u>853,468</u></u>                        |
| <b>Non-current Liabilities</b>  |  |  |
| Long term borrowings  | 185,069  | 141,466                                      |
| Long term and deferred payables   | 4,045  | 19,227                                       |
| Deferred tax liabilities  | 1,807  | 1,807  |
|   | <u>190,921</u>                                 | <u>162,500</u>                               |
| <b>Current Liabilities</b>  |  |  |
| 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                                       |
|   | <u>299,253</u>                                 | <u>530,580</u>                               |
| <b>Total Liabilities</b>  | <u>490,174</u>                                 | <u>693,080</u>                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <u><u>1,371,481</u></u>                        | <u><u>1,546,548</u></u>                      |
| <b>Net assets per share attributable to equity holders of the Company(RM)</b> | <u><u>1.26</u></u>                             | <u><u>1.22</u></u>                           |

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.

# 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)

|   | 3 months ended         |                        | Period ended           |                        |      |
|---|------------------------|------------------------|------------------------|------------------------|------|
|   | 31/03/2010<br>(RM'000) | 31/03/2009<br>(RM'000) | 31/03/2010<br>(RM'000) | 31/03/2009<br>(RM'000) |      |
| Revenue   | <b>238,312</b>         | 150,315                | <b>238,312</b>         | 150,315                |      |
| Cost of sales   | <b>(167,769)</b>       | (102,922)              | <b>(167,769)</b>       | (102,922)              |      |
| Gross profit  | <b>70,543</b>          | 47,393                 | <b>70,543</b>          | 47,393                 |      |
| Other income  | <b>359</b>             | 205                    | <b>359</b>             | 205                    |      |
| Selling and marketing expenses                                    | <b>(6,490)</b>         | (4,490)                | <b>(6,490)</b>         | (4,490)                |      |
| Administrative expenses   | <b>(13,748)</b>        | (11,166)               | <b>(13,748)</b>        | (11,166)               |      |
| Other operating expenses  | <b>(8,562)</b>         | -                      | <b>(8,562)</b>         | -                      |      |
| Interest income   | <b>125</b>             | (85)                   | <b>125</b>             | (85)                   |      |
| Finance costs   | <b>(514)</b>           | (738)                  | <b>(514)</b>           | (738)                  |      |
| Profit before taxation  | <b>41,713</b>          | 31,119                 | <b>41,713</b>          | 31,119                 |      |
| Income tax expense  | <b>(10,084)</b>        | (8,946)                | <b>(10,084)</b>        | (8,946)                |      |
| Profit For The Year   | <b>31,629</b>          | 22,173                 | <b>31,629</b>          | 22,173                 |      |
| Attributable to:  |                        |                        |                        |                        |      |
| Equity holders of the Company                                     | <b>27,884</b>          | 22,631                 | <b>27,884</b>          | 22,631                 |      |
| Minority interests  | <b>3,745</b>           | (458)                  | <b>3,745</b>           | (458)                  |      |
|   | <b>31,629</b>          | 22,173                 | <b>31,629</b>          | 22,173                 |      |
| Earnings per share attributable to equity holders of the Company: |                        |                        |                        |                        |      |
| - Basic (sen)   | Note B13               | <b>4.02</b>            | 3.61                   | <b>4.02</b>            | 3.61 |
| - Diluted (sen)   | Note B13               | <b>4.02</b>            | 3.60                   | <b>4.02</b>            | 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)*

|  | 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 | Capital reserve | Retained earnings |                    |               | Total          |
| (RM'000)   | (RM'000)                                      | (RM'000)       | (RM'000)                                 | (RM'000)                     | (RM'000)        | (RM'000)          | (RM'000)           | (RM'000)      |                |
| <b>3 months ended 31 March 2010</b>  |   |                |  |                              |                 |                   |                    |               |                |
| Balance at 1/1/2010  | 346,487                                       | 200,369        | 22                                       | 4,762                        | -               | 294,054           | 845,694            | 7,774         | 853,468        |
| Effect of first adoption of FRS 139 - net impact arising from initial measurement of Other Financial Liability and Loans & Receivables at fair value less transaction costs. |   |                |  |                              |                 | 1,812             | 1,812              | 299           | 2,111          |
|  | 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   | -   | -              | -  | -                            | -               | -                 | -                  | -             | -              |
| Expenses set off against share premium   |   | (31)           |  |                              |                 |                   | (31)               |               | (31)           |
| Reclassification of reserves arising from ESOS exercised   | -   | -              | -  | -                            |                 |                   | -                  | -             | -              |
| <b>Balance at 31/03/2010</b>   | <b>346,488</b>                                | <b>200,338</b> | <b>22</b>                                | <b>(798)</b>                 | <b>-</b>        | <b>323,750</b>    | <b>869,799</b>     | <b>11,508</b> | <b>881,307</b> |
|  |   |                |  |                              |                 |                   |                    |               |                |
|  | 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 | Capital reserve | Retained earnings |                    |               | Total          |
| (RM'000)   | (RM'000)                                      | (RM'000)       | (RM'000)                                 | (RM'000)                     | (RM'000)        | (RM'000)          | (RM'000)           | (RM'000)      |                |
| <b>3 months ended 31 March 2009</b>  |   |                |  |                              |                 |                   |                    |               |                |
| 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   | 163   | -              | -  | -                            | -               | -                 | 163                | -             | 163            |
| - ESOS exercised   | 89  | 48             | -  | -                            | -               | -                 | 137                | -             | 137            |
| Reclassification of reserves arising from ESOS exercised   | -   | -              | (41)                                     | -                            |                 | 41                | -                  | -             | -              |
| <b>Balance at 31/03/2009</b>   | <b>313,675</b>                                | <b>134,215</b> | <b>29</b>                                | <b>6,099</b>                 | <b>-</b>        | <b>260,195</b>    | <b>714,213</b>     | <b>6,171</b>  | <b>720,384</b> |

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<br>ended<br>31/03/2010<br>(RM'000) | 3 months<br>ended<br>31/03/2009<br>(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<br>31/03/2010<br>(RM'000) | As at<br>31/03/2009<br>(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.