

FABER GROUP BERHAD
(5067-M)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008.

THE FIGURES HAVE NOT BEEN AUDITED.

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
		30/9/2008	30/9/2007 (As Restated)	30/9/2008	30/9/2007 (As Restated)
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
(a) Revenue		163,153	176,603	518,180	499,240
(b) Cost of sales		(115,485)	(120,638)	(359,933)	(342,921)
(c) Gross profit		47,668	55,965	158,247	156,319
(d) Other income		3,230	1,045	9,537	3,912
(e) Expenses		(19,451)	(20,607)	(62,813)	(60,681)
(f) Finance costs		(1,989)	(1,935)	(5,931)	(5,801)
(g) Depreciation and amortization		(6,601)	(4,688)	(17,312)	(13,539)
(h) Profit before income tax		22,857	29,780	81,728	80,210
(i) Income tax		(5,897)	(7,295)	(23,534)	(21,102)
(j) Profit for the period from continuing operations		16,960	22,485	58,194	59,108
Discontinued Operations					
(k) (Loss)/profit for the period from discontinued operations	11	(1,846)	794	94,606	(517)
(l) Profit for the period		15,114	23,279	152,800	58,591
Attributable to:					
(m) Equity holders of the Company		12,944	16,832	137,833	40,419
(n) Minority interests		2,170	6,447	14,967	18,172
		15,114	23,279	152,800	58,591

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I. CONDENSED CONSOLIDATED INCOME STATEMENT (CONT'D)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
		30/9/2008	30/9/2007	30/9/2008	30/9/2007
			(As Restated)		(As Restated)
2.	Earnings/(loss) per share based on 1(m) above:-				
	(a) Basic (based on 2008 weighted average : 363,001,053 [2007 weighted average of : 338,001,053/320,345,375] ordinary shares)				
	Earnings per share attributable to equity holders of the Company				
	Profit from continuing operations	4.08 sen	4.75 sen	11.91 sen	12.78 sen
	Profit/(loss) from discontinued operations	<u>(0.51) sen</u>	<u>0.23 sen</u>	<u>26.06 sen</u>	<u>(0.16) sen</u>
	Profit for the period	<u>3.57 sen</u>	<u>4.98 sen</u>	<u>37.97 sen</u>	<u>12.62 sen</u>
	(b) Fully diluted (based on 2008 weighted average: 478,001,053 [2007 : 478,001,053/460,345,375] enlarged number of ordinary shares)				
	Earnings per share attributable to equity holders of the Company				
	Profit from continuing operations	3.09 sen	3.35 sen	9.05 sen	8.89 sen
	Profit/(loss) from discontinued operations	<u>(0.38) sen</u>	<u>0.17 sen</u>	<u>19.79 sen</u>	<u>(0.11) sen</u>
	Profit for the period	<u>2.71 sen</u>	<u>3.52 sen</u>	<u>28.84 sen</u>	<u>8.78 sen</u>

The condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2007.

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II. CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited	Audited
		As at end of current quarter	As at preceding financial year end
		30/9/2008	31/12/2007
		RM'000	RM'000
		Note	
ASSETS			
1	Non-current assets		
	Property, plant and equipment	91,423	91,261
	Land held for property development	32,679	49,946
	Prepaid land lease payments	2,921	2,980
	Goodwill	27,506	-
	Intangible assets	4,676	5,551
	Other investments	1,971	1,171
	Receivables	2,982	2,982
	Deferred tax assets	710	4,834
		164,868	158,725
2	Current assets		
	Property development costs	49,309	65,902
	Inventories	22,142	23,270
	Receivables	205,680	212,112
	Short term investments	404	368
	Short term deposits*	288,159	170,851
	Cash and bank balances*	114,425	47,334
		680,119	519,837
3	Assets of disposal group classified as held for sale	11	211,424
		-	
	Total assets	844,987	889,986

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II. CONDENSED CONSOLIDATED BALANCE SHEET (CONT'D)

		Unaudited	Audited
		As at end of current quarter	As at preceding financial year end
	Note	30/9/2008	31/12/2007
		RM'000	RM'000
EQUITY AND LIABILITIES			
4	Equity attributable to equity holders of the Company		
	Share capital	363,001	363,001
	Redeemable Convertible Preference Shares ("RCPS")	115,000	115,000
	Share premium	115,985	115,985
	Other reserves	(2,650)	13,542
	Accumulated losses	(181,469)	(311,243)
		409,867	296,285
5	Minority interests	53,491	106,389
	Total equity	463,358	402,674
6	Non-current liabilities		
	Retirement benefit obligations	2,166	2,166
	Provisions	648	642
	Redeemable Secured Loan Stocks ("RSLs")	158,608	154,045
	Preference shares ("PS")	7,496	7,496
	Borrowings	18,790	36,359
	Deferred tax liabilities	6,656	7,685
		194,364	208,393
7	Current liabilities		
	Retirement benefit obligations	692	388
	Provisions	837	1,905
	Preference shares	1,120	1,120
	Borrowings	158	818
	Payables	182,069	204,923
	Tax payable	2,389	2,656
		187,265	211,810
8	Liabilities of disposal group classified as held for sale	11	67,109
		-	
	Total liabilities	381,629	487,312
	Total equity and liabilities	844,987	889,986
9	Net assets per ordinary share attributable to ordinary equity holders of the Company	RM1.13	RM0.82

The condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2007.

* Cash, bank balances and short term deposits

Included in the cash, bank balances and short term deposits of the Group is RM79,609,358 (2007 : RM26,660,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966.

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III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	Unaudited Nine months to 30/9/2008	Unaudited Nine months to 30/9/2007 (As Restated)
		RM'000	RM'000
Operating Activities			
Cash receipts from customers		537,853	525,793
Cash payments to suppliers		(267,634)	(276,913)
Cash payments to employees and for expenses		(158,069)	(180,937)
Cash generated from operations		112,150	67,943
Interest paid		(1,867)	(1,358)
Income taxes paid		(20,706)	(29,305)
Net cash generated from discontinued operations	11	-	10,661
Net cash generated from operating activities		89,577	47,941
Investing Activities			
Proceeds from disposal of property, plant and equipment		49	-
Proceed from issuance of ordinary share		-	-
Investment in subsidiary		(85,500)	-
Other investment		(800)	-
Interest received		8,345	3,568
Purchase of property, plant and equipment		(16,212)	(23,794)
Payment of intangible assets		-	(23)
Proceeds from disposal of a subsidiary net of cash and cash equivalent disposed	11	211,063	-
Net cash used in investing activities		116,945	(20,249)
Financing Activities			
Proceeds from issuance of ordinary shares		-	490
Repayment of Balance Sum owing to Jeram Bintang Sdn Bhd ("JBSB")		(17,458)	(2,097)
Repayment of shareholders loan to minority shareholder of subsidiaries		(1,797)	(532)
Dividend paid to shareholders		(8,059)	(4,935)
Dividend paid to minority shareholders of subsidiaries		(3,670)	(4,736)
Preference dividend paid to minority shareholders of a subsidiary		-	(1,700)
Repayment of secured bank loans		-	(15,174)
Net cash used in discontinued operations	11	-	(2,458)
Net cash used in financing activities		(30,984)	(31,142)
Net change in Cash and Cash Equivalents		175,538	(3,450)
Cash and Cash Equivalents as at beginning of financial period		227,046	174,587
Cash and Cash Equivalents as at end of financial period	(a)	402,584	171,137

(a) Cash and Cash Equivalents comprise the following amounts:	Unaudited As at 30/9/2008	Unaudited As at 30/9/2007
	RM'000	RM'000
Short term deposits	288,159	110,892
Cash and bank balances	114,425	51,148
Cash, bank balances and deposits included in assets of disposal group classified as held for sale	-	9,097
	402,584	171,137

The condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2007.

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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	← Attributable to equity holders of the Company →							Total Equity
	Share Capital	Redeemable Convertible Preference Shares	← Non-distributable →			Total	Minority Interests	
			Share Premium	Other Reserves	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Nine months to 30 September 2008 (unaudited)								
Balance as at 1 January 2008	363,001	115,000	115,985	13,542	(311,243)	296,285	106,389	402,674
Currency translation differences	-	-	-	5,476	-	5,476	(5,706)	(230)
Disposal of subsidiary	-	-	-	(21,668)	-	(21,668)	-	(21,668)
Net expense recognized directly in equity	-	-	-	(16,192)	-	(16,192)	(5,706)	(21,898)
Profit for the period	-	-	-	-	137,833	137,833	14,967	152,800
Total recognized income and expense for the period	-	-	-	(16,192)	137,833	121,641	9,261	130,902
Acquisition of subsidiary	-	-	-	-	-	-	29	29
Accretion of interest in a subsidiary	-	-	-	-	-	-	(58,518)	(58,518)
Dividend	-	-	-	-	(8,059)	(8,059)	-	(8,059)
Dividend paid to minority shareholders of subsidiary companies	-	-	-	-	-	-	(3,670)	(3,670)
Balance as at 30 September 2008	363,001	115,000	115,985	(2,650)	(181,469)	409,867	53,491	463,358

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	← Attributable to equity holders of the Company →							Total Equity
	Share Capital	Redeemable Convertible Preference Shares	← Non-distributable →			Total	Minority Interests	
			Share Premium	Other Reserves	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Nine months to 30 September 2007 (unaudited)								
Balance as at 1 January 2007	298,001	180,000	115,985	26,077	(358,270)	261,793	82,105	343,898
Currency translation differences, representing expense recognized directly in equity	-	-	-	(1,074)	-	(1,074)	-	(1,074)
Profit for the period	-	-	-	-	40,419	40,419	18,172	58,591
Total recognized income and expense for the period	-	-	-	(1,074)	40,419	39,345	18,172	57,517
Conversion of RCPS	40,000	(40,000)	-	-	-	-	-	-
Dividend	-	-	-	-	(4,935)	(4,935)	-	(4,935)
Dividend paid to minority shareholders of subsidiary companies	-	-	-	-	-	-	(4,736)	(4,736)
Share-based payment	-	-	-	1,361	-	1,361	-	1,361
Acquisition of subsidiary	-	-	-	-	-	-	490	490
Balance as at 30 September 2007	338,001	140,000	115,985	26,364	(322,786)	297,564	96,031	393,595

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2007.

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V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS

The notes to the condensed Financial Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2007.

1. Accounting policies and methods of computation

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

2. Audit report in respect of the 2007 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2007 was not qualified.

3. Seasonal or cyclical factors

The Group's operations are not materially affected by any seasonal or cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cashflows that were unusual because of their nature, size or incidence in the current period except as disclosed in the condensed Financial Statements.

5. Material changes in estimates used

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or prior financial years that have a material effect in the current period.

6. Debt and equity securities

Faber Group Berhad ("FGB") did not undertake any other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 30 September 2008.

7. Dividend

A final dividend of 3%, less 26% tax, on ordinary shares of RM1.00 each was paid on 27 June 2008 in respect of the previous financial year, amounting to RM8.1 million based on the issued and paid up share capital of the Company as at book the closure date of 28 May 2008.

The Directors do not recommend the payment of any dividend for the current period ended 30 September 2008 (2007 : nil).

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8. **Segment information for the current financial period**

Segment information for the current financial period to 30 September 2008 is as follows:

By business segment	← Continuing Operations →					Total	Discontinued Operation	
	Facilities Management						Hotels	Group
	Properties	Non-Healthcare	Healthcare	Others	Elimination			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Continuing operations								
Revenue								
External sales	137,691	14,003	361,774	4,712	-	518,180	-	518,180
Inter-segment sales	-	-	-	21,757	(21,757)	-	-	-
Total Revenue	137,691	14,003	361,774	26,469	(21,757)	518,180	-	518,180
Results								
Segment results	37,328	511,589	54,412	72,390	(588,060)	87,659	-	87,659
Finance costs	-	-	(1,368)	(4,563)	-	(5,931)	-	(5,931)
Profit/(loss) before income tax	37,328	511,589	53,044	67,827	(588,060)	81,728	-	81,728
Income tax	(7,646)	(35)	(15,875)	(4,329)	4,351	(23,534)	-	(23,534)
Profit/(loss) from continuing operations	29,682	511,554	37,169	63,498	(583,709)	58,194	-	58,194
Discontinued Operations								
Gain from disposal of a subsidiary	-	-	-	-	-	-	94,606	94,606
Profit/(loss) for the period	29,682	511,554	37,169	63,498	(583,709)	58,194	94,606	152,800
Attributable to:								
Equity holders of the Company	24,410	511,256	34,735	56,535	(583,709)	43,227	94,606	137,833
Minority interests	5,272	298	2,434	6,963	-	14,967	-	14,967
	29,682	511,554	37,169	63,498	(583,709)	58,194	94,606	152,800

9. **Material events subsequent to the end of the current financial period**

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature that have arisen since 30 September 2008 to the date of this announcement which would substantially affect the financial results of the Group for the nine months ended 30 September 2008 that have not been reflected in the condensed financial statements.

10. **Changes in the composition of the Group**

There were no significant changes in the composition of the Group for the current period including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations except for the following:

a) Disposal of a subsidiary

On 10 December 2007, Faber Hotels Holdings Sdn Bhd ("FHHSB"), a wholly owned subsidiary company of FGB, entered into a Share Sale Agreement with Berjaya Land Berhad ("BLAND") for the disposal of FHHSB's entire shareholding in Faber Labuan Sdn Bhd ("FLSB") ("Disposal") comprising 2 ordinary shares of RM1.00 each at a total consideration of USD68.22 million. FLSB is an investment holding company which contributed 70% of the legal capital of Vimas Joint Venture Company Limited which is a joint venture company established in Vietnam between FLSB and Hotay Company Limited.

On 18 February 2008, CIMB Investment Bank Berhad had on behalf of FGB, released an announcement to Bursa Securities Malaysia Berhad on the completion of the abovementioned disposal on even date. The Group recognizes a gain of disposal of subsidiary of RM94.6 million in the current period.

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b) Acquisition of a subsidiary

On 7 March 2008, Faber Facilities Sdn Bhd ("FFSB") and Apollo Sindoori Hotels Limited ("ASHL"), India had completed the subscription of 10,408 shares of Rs.10/- each at a total value of Rs. 1.88 Crores (equivalent to RM1,495,570.00), in Faber Sindoori Management Services Private Limited ('Faber Sindoori'). The remaining 10,000 shares of Rs.10/- each are held by the nominees of ASHL namely:

- Ms. Suneeta Reddy, 5,000 shares of Rs.10/- each, and
- Ms. Sindoori Reddy, 5,000 shares of Rs.10/- each

Following the above shares subscription, FFSB and ASHL respectively hold 51% and 49% of the issued and paid-up share capital of Faber Sindoori. Faber Sindoori is the joint venture vehicle, to implement and undertake the Project in accordance with the terms and conditions contained in the JVA.

c) Accretion of interest in a subsidiary

On 28 April 2008, FGB via its adviser, CIMB released an announcement that FGB had on 28 April 2008 entered into a conditional share sale agreement ("SSA") with Medlux Overseas (Guernsey) Limited ("MOG") in relation to the proposed acquisition by FGB of 12,000,003 class A ordinary shares of RM1.00 each in FMS ("Class A FMS Shares") and 4,218,000 class B ordinary shares of RM1.00 each in FMS ("Class B FMS Shares") collectively representing about 30.03% of the issued and paid-up share capital of FMS as at 31 March 2008 ("Acquisition Shares") from MOG for a total cash consideration of RM85.5 million ("Proposed Acquisition").

As at 31 March 2008, FMS is a 69.97%-owned subsidiary of FGB (directly and indirectly through its wholly-owned subsidiary, Faber Healthcare Management Sdn Bhd ("FHMSB")). Upon completion of the Proposed Acquisition, FMS will become a wholly-owned subsidiary of FGB (directly and indirectly through FHMSB).

The purchase consideration of RM85.5 million ("Purchase Consideration") was arrived at on a willing-buyer willing-seller basis after taking into consideration amongst others the audited consolidated net assets ("NA") of FMS as at 31 December 2007 of RM176.22 million, the earnings potential of FMS and its subsidiaries ("FMS Group") up to the financial year ending 2011 and the valuation of the FMS Group by the management of FGB.

Further, the sale and purchase of the Acquisition Shares at the Purchase Consideration was agreed between the Parties (being FGB and MOG) on the basis that the Class B FMS Shares are only partly paid up at RM0.05 per Class B FMS Share and that no further calls will be made by FMS in respect of the Class B FMS Shares or further call(s) or any unpaid balance of RM0.95 per Class B FMS Share is required to be paid by MOG subsequent to the date of the SSA.

FGB will acquire the Acquisition Shares free from all encumbrances including charges, pledges, liens (other than any lien which FMS may have over the Acquisition Shares), assignments or other security interests and with all rights, benefits, entitlements and liabilities attached to them as at the Completion Date (being a date no later than the 10th business day following the date on which all conditions precedent to the SSA are fulfilled or waived or such other date as may be mutually agreed), except for any dividends and distributions declared or paid prior to the Completion Date.

FGB intends to fund the Proposed Acquisition through internally generated funds and proceeds received from the disposal by the FGB Group of its 100% equity interest in FLSB which was completed in February 2008.

The SSA is conditional upon the following conditions precedent being fulfilled on or before the cut-off date, being a period of three (3) months from the date of the SSA (unless otherwise extended by mutual agreement);

- (i) the grant of approval of the Foreign Investment Committee for the purchase of the Acquisition Shares by FGB;
- (ii) the approval of MOG's shareholders for the sale of the Acquisition Shares;
- (iii) the approval of FGB's shareholders for the purchase of the Acquisition Shares; and
- (iv) the relevant consent, approval or waiver of any third parties and/or relevant authority for the purchase by FGB of the Acquisition Shares, if necessary

The abovementioned conditions precedent were met on 21 June 2008. The Proposed Acquisition was subsequently completed on 26 June 2008.

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11. **Discontinued operations**

In relation to the Disposal as mentioned in note 10(a) above, the results and cash flows of the discontinued operations are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/09/2008 RM'000	Preceding year corresponding quarter 30/09/2007 RM'000	Nine months to 30/09/2008 RM'000	Nine months to 30/09/2007 RM'000
Revenue	-	15,171	-	40,037
Net Loss	-	794	-	(517)
(Adjustment)/gain on disposal of a subsidiary	(1,846)	-	94,606	-
Profit/(loss) for the period from discontinued operations	(1,846)	794	94,606	(517)
Cash flow generated from operating activities	-	8,475	-	10,661
(Adjustments)/proceeds from disposal of a subsidiary net of cash and cash equivalent disposed	(1,846)	-	211,063	-
Cash flow used in financing activities	-	(3,426)	-	(2,458)
Total cash flow	(1,846)	5,049	211,063	8,203

12. **Contingent liabilities**

There are no changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2007 except as disclosed below:

Description of contingent liabilities	RM'000
Increase in claim for alleged non-payment of debts (as explained in Note 20 iii and iv)	10,816

13. **Capital commitments**

There are no material capital commitments except as disclosed below :

	RM'000
Approved and contracted for	8,042

14. **Income tax**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30/9/2008 RM'000	Preceding year corresponding quarter 30/9/2007 RM'000 (As Restated)	Nine months to 30/9/2008 RM'000	Nine months to 30/9/2007 RM'000 (As Restated)
Malaysian taxation				
- current taxation	5,907	7,686	20,439	21,493
Deferred tax				
- deferred tax relating to origination and reversal of temporary differences	(10)	(391)	1,601	(391)
- underprovision in prior years	-	-	1,494	-
	5,897	7,295	23,534	21,102

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15. **Disposal of unquoted investments and/or properties**

There were no disposals of unquoted investments and/or properties in the current period.

16a). **Acquisitions and disposals of quoted securities**

There were no acquisitions and disposals of quoted securities in the current period.

16b). **Investments in quoted securities**

Total investments in quoted securities other than securities in existing subsidiaries and associates are as follows:

	As at 30/9/2008 RM'000
Total investments at cost	816
Total investments at book value net of accumulated impairment loss	404
Total investments at market value	404

17. **Status of corporate proposals announced but not completed as at the date of this announcement**

There are no corporate proposals announced but not completed as at the date of this announcement except as stated below:

- (a) On 5 August 2004, Intensive Quest Sdn Bhd ("IQSB"), a 63% owned subsidiary company of FGB has been placed under members' voluntary liquidation ("the MVL") following the passing of a special resolution by its members at an extraordinary general meeting held on the same day.

The MVL of IQSB is in line with the provisions of the Shareholders' Agreement in respect of IQSB dated 8 April 2004 between FGB and MOG, in which FGB and MOG have mutually agreed to voluntarily wind-up IQSB in accordance with applicable laws of Malaysia.

The MVL of IQSB has yet to be completed.

- (b) Faber Medi-Serve Sdn Bhd ("FMS") had on 28 February 2007 entered into a Joint Venture Agreement ("JVA-BTS") with Brufors Technical Services ("BTS") to undertake the provision of building and facilities maintenance services, bio-medical engineering maintenance services, cleansing and janitorial services, linen and laundry services, clinical waste management and central management information services ("the Brunei Project") via a joint venture company in Brunei Darussalam.

FMS and BTS (collectively "the Parties") have agreed to incorporate a company ("the JVCo-Brunei") registered in Brunei Darussalam for the Brunei Project and the participation of the Parties in the equity structure of the JVCo-Brunei shall be FMS (70%) and BTS (30%).

Pursuant to the JVA-BTS, the authorised capital of the JVCo-Brunei is Brunei Dollars ("BND") 100,000.00 only divided into 100,000 ordinary shares of BND1.00 each and the initial issued and paid up capital of the JVCo-Brunei is BND1,000.00 only divided into 1,000 ordinary shares of BND1.00 each of which both may be increased from time to time.

On 15 June 2007, FGB released an announcement on the fulfillment of the conditions precedents in connection with the JVCo-Brunei and on the solicitors of FMS and BTS finalizing the necessary with regard to the incorporation and registration of the joint venture company in Negara Brunei Darussalam, namely Faber Brufors Maintenance Sdn Bhd ("Faber Brufors Maintenance"). FGB had on 15 November 2007 received the notification from FMS's solicitors on the incorporation of Faber Brufors Maintenance with effect from 1 November 2007.

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- (c) On 26 June 2007, FGB announced the entry by Faber Facilities Sdn Bhd (“FFSB”), a wholly owned subsidiary company of FGB into a Joint Venture Agreement (“JVA-ASHL”) with Apollo Sindoori Hotels Limited (“ASHL”) in relation to collaboration in inter-alia, bio-medical and facility engineering maintenance services, cleansing services, housekeeping services, janitorial services and hospital support services (other than catering and food & beverage services) and management information services (other than patient information) and other mutually agreed objectives by way of a proposed joint venture company in India (“the India-JVCo”).

In accordance to the provisions of the JVA-ASHL, ASHL had on 27 August 2007 procured the incorporation of the India-JVCo, namely Faber Sindoori Management Services Private Limited (“Faber Sindoori”).

In accordance with the provisions of the JVA-ASHL, the conditions precedent to the JVA-ASHL are to be met within a period of 4 months from the date of the JVA-ASHL of 25 June 2007 i.e. 24 October 2007 or such other period as the Parties may mutually agree in writing. However, the Parties had on 25 October 2007 agreed to extend further the time for fulfillment of the conditions precedent as set out in the JVA-ASHL for a further period of 98 days until 31 January 2008.

On 6 January 2008, FFSB entered into a Supplemental Agreement with ASHL to vary inter-alia, the provisions on the subscription of shares by FFSB in Faber Sindoori to reflect the variations of the value of the housekeeping business initially transferred to Faber Sindoori as at 31 January 2008 and the eventual transfer value of the remaining housekeeping business. FGB had on 15 February 2008 released an announcement that FFSB, ASHL and Faber Sindoori had on even date met all the Conditions Precedent in accordance to the provisions of the JVA-ASHL.

On 10 March 2008, FGB released an announcement that in accordance with the provisions of the JVA, FFSB and ASHL had on 7 March 2008 completed, the subscription of 10,408 shares of Rs.10/- each at a total value of Rs. 1.88 Crores (equivalent to RM1,495,570.00), in Faber Sindoori Management Services Private Limited (“Faber Sindoori”). The remaining 10,000 shares of Rs.10/- each are held by the nominees of ASHL namely:

- Ms. Suneeta Reddy, 5,000 shares of Rs.10/- each, and
- Ms. Sindoori Reddy, 5,000 shares of Rs.10/- each

Following the above shares subscription, FFSB and ASHL respectively hold 51% and 49% of the issued and paid-up share capital of Faber Sindoori. Faber Sindoori is the joint venture vehicle, to implement and undertake the Project in accordance with the terms and conditions contained in the JVA-ASHL.

- (d) On 28 April 2008, FGB via its adviser, CIMB Investment Bank Berhad (“CIMB”) released an announcement that FGB has obtained a confirmation letter dated 28 April 2008 from Jeram Bintang Sdn Bhd (“JBSB”) (“Confirmation Letter”) whereby JBSB has agreed and has committed to vote affirmatively for the proposed capital repayment to JBSB, the holder of the RCPS in FGB via a cash distribution on the basis of RM1.00 for every one (1) existing RCPS held by way of a reduction of the entire RCPS capital of FGB in accordance with the provisions of Section 64 of the Companies Act, 1965 (“the Act”) (“Proposed Capital Repayment”).

As part of a debt restructuring scheme implemented by FGB and its subsidiaries in 2004, a total of 200.0 million RCPS were issued to JBSB, of which 85.0 million RCPS have been converted into new FGB shares by JBSB. As at 31 March 2008, FGB has 115.0 million outstanding RCPS which are held by JBSB.

Under the Confirmation Letter, JBSB has agreed to the Proposed Capital Repayment subject to the condition that the RCPS shall be redeemed within six (6) months from the Order of the High Court of Malaya confirming the capital reduction under Section 64 of the Act.

The Proposed Capital Repayment will be funded by the proceeds received from the disposal by the FGB Group of its 100% equity interest in FLSB which was completed in February 2008.

The Proposed Capital Repayment is subject to the following:

- (i) the approval of the shareholders of FGB at an extraordinary general meeting to be convened;
- (ii) the approval of the RCPS holder at a meeting to be convened;
- (iii) the Order of the High Court of Malaya confirming the capital reduction under Section 64 of the Act; and
- (iv) the approval/consent of any other relevant authorities and/or parties, if required.

To date FGB has obtained the approval from its shareholders and RCPS holders. The Order of the High Court of Malaya has been granted to FGB on 13 October 2008 confirming the reduction of the entire RCPS capital of FGB for the purpose of the Proposed Capital Repayment and the office copy of the same has been lodged with the Companies Commission of Malaysia on 3 November 2008. In view thereof, the reduction of the entire RCPS capital of FGB is effective from 3 November 2008.

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(e) On 19 September 2008, the following 6 dormant wholly-owned subsidiaries, the equities of which are held directly and indirectly by FGB, had commenced MVL pursuant to Section 254(1)(b) of the Companies Act, 1965:-

- (i) Faber Haulage Sdn Bhd;
- (ii) Firstgain Holdings Sdn Bhd;
- (iii) Hasil Lintang Sdn Bhd;
- (iv) Faber Facilities Solutions Sdn Bhd;
- (v) Merlin Tower Hotel Sdn Bhd;
- (vi) Mont Hill Sdn Bhd.

Pursuant thereto, Mr Heng Ji Keng and Mr Micheal Joseph Monteiro of Messrs Ferrier Hodgson MH Sdn Bhd of 22-M, Monteiro & Heng Chambers, Jalan Tun Sambanthan 3, 50470 Kuala Lumpur have been appointed as Liquidators.

The MVL of the 6 dormant subsidiaries is to rationalise and streamline FGB Group structure.

The MVL of the dormant subsidiaries have yet to be completed.

(f) FMS, a wholly owned subsidiary company of FGB had on 19 September 2008 entered into a joint venture agreement with SMS Kg. Likas (Sabah) Sdn Bhd ("SMS Likas") for the provision of linen processing services and linen transportation services ("the JVA-Likas") .

Under the Joint Venture, FMS holds 60% of the equity and SMS Likas holds 40% of the equity of the joint venture company ("JVC"). Pursuant to the JVA-Likas, FMS shall within 30 days following the date of the execution of the JVA-Likas, procure the incorporation of the joint venture company.

FMS had on 10 October 2008 acquired the entire issued and paid-up share capital of Haruman Teknologi Sdn Bhd ('HTSB'), a shelf company, consisting of 2 ordinary shares of RM1.00 each for a cash consideration of RM2.00. HTSB will be the joint venture vehicle of FMS and SMS Likas.

Pursuant to the JVA-Likas, the authorised share capital of HTSB shall be increased to RM5 million and FMS and SMS Likas shall respectively subscribe proportionately to the shares in HTSB so that the issued and paid-up share capital of HTSB will be increased to RM5 million eventually.

The Joint Venture is subject to approval of the following:

- (i) the approval of the Foreign Investment Committee; and
- (ii) such other approvals, consents, authorizations, permits or waivers of any regulatory authority or third party which are necessary or appropriate for the implementation and completion of the transactions contemplated in the JVA-Likas.

The Companies Commission of Malaysia had recently issued the Certificate of Incorporation on Change of Name ("Form 13") dated 30 October 2008 to effect the change of name of Haruman Teknologi Sdn Bhd to "Fresh Linen Services (Sabah) Sdn Bhd".

18. Borrowings and debt securities

Details of Group borrowings and debt securities as at 30 September 2008 are as follows:

	Long term borrowings			Short term borrowings		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Debt securities						
PS	-	7,496	7,496	-	1,120	1,120
RSLs	158,608	-	158,608	-	-	-
Other borrowings						
Domestic – Bank	238	-	238	158	-	158
Balance Sum owing to JBSB	18,552	-	18,552	-	-	-

* The RSLs issued comprises RM135,564,000 nominal value of RSLs and 4% coupon compounded annually up to a maturity term of 8 years amounting up to RM49,964,000 nominal value payable in the form of RSLs.

19. Off Balance Sheet financial instruments

There are no financial instruments with off-balance sheet risks as at the date of this announcement.

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20. **Material litigation**

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement except as disclosed below:

(i) **Persatuan Kebangsaan Pekerja-Pekerja Hotel, Bar & Restoran Semenanjung Malaysia (“Union”) vs. Hotel Merlin Kuala Lumpur (M) Sdn Bhd (“HMKL”), FGB, Kuala Reman Estates Berhad (“KREB”) (KLHC R1-25-37-96)**

The Union appealed to the Court of Appeal against the High Court’s refusal to grant leave to commence certiorari proceedings against the decision of the Industrial Court in Award No. 88 of 1996, dismissing the claims of the Union.

The appeal was allowed by the Court of Appeal on 28 September 2000 and leave was granted. The matter was remitted back to High Court to hear the Union’s application for an order of certiorari against the Industrial Court’s decision. The High Court however, dismissed the Union’s application with cost on 9 February 2004, against which decision, the Union has appealed to the Court of Appeal under Civil Appeal No. W-04-22-04 on 3rd March 2004. The matter came up for hearing on 12 February 2008, which was in respect of the Union’s application to file a Supplementary Record of Appeal. The Court of Appeal allowed the Union to file their Supplementary Record of Appeal on the abovesaid date. The Hearing of the substantive motion has yet to be fixed by the Court of Appeal.

The Union has also filed an application under Section 33A of the Industrial Relation Act, 1967 under the Industrial Case No. 1/1 – 198/96 by referring certain question of law to the High Court in respect of the Award No. 88 of 1996. This Application was unanimously dismissed by the Industrial Court on 10 August 2007 (Award No. 1684 of 2007) by reason that the Union had failed to meet the conditions set out in Section 33A (1)(c) and (d) of the Industrial Act 1967.

FGB’s solicitors are of the opinion that the potential liability arising from this matter is RM2,132,071.23

(ii) **UEM Genisys Sdn Bhd (in liquidation) (“UEM Genisys”) vs. Road Builder (M) Sdn Bhd (“Road Builder”) and FHHSB as Third Party (Civil Suit No. D7-22-1057-2007)**

A writ of summons was filed by UEM Genisys against Road Builder. In the statement of claim dated 3 August 2007, UEM Genisys is claiming from Road Builder a sum of RM2,142,229.24 together with the usual interests (“Sum”). Road Builder in turn filed a Third Party Notice against FHHSB (“the Third Party”) to claim for indemnity for the Sum.

Road Builder was appointed as a main contractor by Subang Jaya Hotel Development Sdn Bhd (“SJHD”) for a project known as ‘Cadangan 17 Tingkat Bangunan Hotel di Atas Lot 4244 dan 4245 Jalan SS12/1, Subang Jaya, Selangor Darul Ehsan’ (“the Project”). UEM Genisys was appointed as Road Builder’s nominated subcontractor for the Project’s air conditioning and mechanical ventilation system (“Sub-Contract Works”).

On 14 October 1997, the Third Party, the holding company of SJHD issued a letter to eight (8) subcontractors including UEM Genisys stating that “all payments to nominated subcontractors in future from this date will be directly from the Third Party.”

The Project’s consultant, Juaraconsult Sdn Bhd issued a Statement of Final Accounts on 20 May 2005 confirming that final sub-contract sum to be RM5,768,715.37 (“Final Sub-Contract Sum”) i.e. the amount payable to UEM Genisys by Road Builder for the Sub-Contract Works. UEM Genisys filed a writ of summons against Road Builder, claiming an outstanding sum of RM2,142,229.24 (“the Disputed Sum”) as UEM Genisys has received a sum of RM3,626,486.13 from the Final Sub-Contract Sum.

Road Builder in turn alleges that the Disputed Sum is the Third Party’s debt to UEM Genisys and Road Builder has issued a Third Party Notice dated 1 October 2007 to claim an indemnity from the Third Party for the Disputed Sum. The grounds on which Road Builder is seeking an indemnity from the Third Party as pleaded in its statement of claim is that Road Builder is no longer liable as the main contractor of the Project from 14 October 2007 onwards and the Third Party had, by novation agreed to take over the rights and liabilities of Road Builder as the main contractor of the Project and that the Third Party had undertaken to indemnify Road Builders for losses that may arise from such arrangement.

The Third Party states in its Defence that it denies that there ever was a novation and that there is only a direct undertaking given by the Third Party to UEM Genisys to pay Road Builder’s debt. The Third Party states that as UEM Genisys chose to claim against Road Builder rather than the Third Party, they have waived their right to claim against the Third Party.

Pursuant to the order of the Court dated 20 November 2007 under a Summons For Directions, Road Builder served their Statement of Claim dated 3 December 2007 to the Third Party (this was subsequently amended) and the Third Party in turn served its Defence dated 14 January 2008 on Road Builder. Parties are now preparing a list of documents to be exchanged and have agreed to do so by 31 May 2008. Nevertheless the Plaintiff has yet to provide the list and as such awaiting for the same.

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(iii) **BNoble Sdn Bhd (“BNoble”) vs. Cermin Cahaya Sdn Bhd (“CCSB”) and FMS (Civil Suit No. S6-22-215-2008)**

This suit was filed by BNoble against both FMS and CCSB wherein a sealed copy of the Writ Summons and Statement of Claim dated 21 February 2008 was served on 17 March 2008.

BNoble’s claim is premised on a breach of the Services Agreement dated 8 May 2003 entered into between BNoble and FMS and CCSB, wherein it is claiming for its entitlement to an incentive sum amounting to RM7,320,000.

Messrs. Shook Lin & Bok have since entered appearance on 24 March 2008 on behalf of both FMS and CCSB and have, subsequently been instructed to file a Stay of Proceedings in view of the arbitration clause stipulated in the said Services Agreement. The said Application to stay the Court’s proceedings pending arbitration was filed by our solicitors on 7th April 2008 (Enclosure 6). In the interim, the Plaintiff’s solicitors, Messrs Jal & Lim, filed an application to withdraw as solicitors for the Plaintiff on 9th June 2008 (“the said withdrawal application”). The said withdrawal application was allowed by the Learned Judge on 1st July 2008, and Messrs Jal & Lim have since withdrawn themselves as solicitors on record for the Plaintiff.

Since then, the Plaintiff have appointed Messrs Wilson Wong & Tan as their new solicitors on record, and filed in their Notice of change of Solicitors on 2nd September 2008. During the last mention date on 3rd September 2008, the Learned Judge fixed Enclosure 6 for further mention on 19th November 2008, for the Plaintiff’s solicitors to obtain instructions from their clients.

(iv) **Kuala Lumpur High Court Suit No: D1-22-447-2008 (Previndran Sathurgasinghe trading under Zerine Properties vs Faber Group Berhad)**

A Writ of Summons together with a Statement of Claim dated 7 April 2008 was served on FGB’s solicitors, Messrs Cheang & Ariff, on 24 April 2008 through the Plaintiff’s solicitors, Messrs Norendra & Yap.

The Plaintiff claims a sum of RM3,359,538.00 (with interest and costs) as purported professional fees for work done by the Plaintiff in procuring a purchaser for Sheraton Hanoi Hotel & Towers (“Sheraton Hanoi”) as alleged. Sheraton Hanoi was owned by Faber Hotels Holdings Sdn Bhd (“FHHSB”), a wholly owned subsidiary of FGB through FHHSB’s wholly owned subsidiary, Faber Labuan Sdn Bhd (“FLSB”).

FGB’s solicitors, Messrs Cheang & Ariff, has entered appearance on its behalf on 29 April 2008. FGB has also served its Defence and filed a Counterclaim against the Plaintiff for breach of the Confidentiality Agreement between the parties. Besides general damages, FGB also seeks exemplary damages for breach of fiduciary duties and actionable abuse of process by the Plaintiff.

On 19 June 2008, the Plaintiff served its Reply and Defence to the Counterclaim. Subsequently the Plaintiff served a sealed application for summary judgment on the Defendant’s Solicitors on 30 July 2008. The Plaintiff’s application was fixed for hearing on 10 September 2008 but was adjourned on that day. The Learned Judge had directed the parties to submit and close their submissions by 17 December 2008. The application was fixed for decision on 21 January 2009.

21. **Comparison between the current quarter and the immediate preceding quarter**

The Group’s revenue for the current quarter was lower by RM23.3 million or 12.5% to RM163.2 million from RM186.5 million in the preceding quarter. The Facilities Management Healthcare Division recorded a higher revenue of RM123.4 million (preceding quarter: RM119.5 million) mainly due to revenue contribution from clinical waste and linen supply for newly built hospitals. Facility Management Non-Healthcare Division, also recorded a higher revenue of RM5.8 million (preceding quarter RM4.9 million) mainly due to higher recognition of revenue from new business in India. The Property Division recorded a lower revenue of RM32.4 million (preceding quarter: RM60.4 million) mainly due to lower progress billings for the projects in Laman Rimbunan, Kepong.

The Group recorded lower profit before tax (“PBT”) for the current quarter of RM22.9 million, as compared to RM32.1 million in the preceding quarter. Property Division recorded lower PBT of RM5.6 million (preceding quarter: RM16.6 million) whilst Facilities Management Healthcare Division recorded a lower PBT of RM17.6 million (preceding quarter : RM18.4 million). Facilities Management Non-Healthcare recorded a lower PBT of RM1.9 million (preceding quarter RM574.2 million) mainly due to waiver of debts recognized in the preceding quarter of RM573.9 million arising from the ongoing liquidation of a subsidiary. The waiver has no impact to the Group’s result as the same is eliminated on consolidation.

22. **Review of performance for the current quarter**

The Group’s revenue for the current quarter of RM163.2 million was 7.6% or RM13.4 million lower than the corresponding quarter last year of RM176.6 million. The Facilities Management Healthcare Division recorded positive variance of RM11.7 million (corresponding quarter last year: RM111.7 million) mainly due to revenue contribution from clinical waste and linen supply for newly built hospitals. The Facility Management Non-Healthcare Division also recorded a higher revenue by RM4.1 million (corresponding quarter last year: RM1.7 million) due to recognition of revenue from business in India. The Property Division recorded lower revenue by RM29.4 million (corresponding quarter last year: RM61.8 million) mainly due to lower progress billings for the projects in Laman Rimbunan, Kepong.

For the year-to date, the Group recorded revenue of RM518.2 million against RM499.2 million for the preceding year corresponding period. The RM19.0 million or 3.8% increase was mainly due to higher revenue by Facilities Management Healthcare Division and Facilities Management Non-Healthcare Division by RM31.0 million and RM9.4 million respectively.

The Group’s current quarter PBT was lower by RM6.9 million to RM22.9 million as compared to RM29.8 million in the corresponding quarter last year mainly due to the lower revenue recorded by Property Division. The Group recorded higher year-to-date PBT of RM81.7 million against RM80.2 million in the preceding year corresponding period. This was mainly due to higher revenue as explained above.

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23. **Economic profit ("EP") statement**

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	RM'000	RM'000	RM'000	RM'000
<u>Net operating profit after tax</u> <u>("NOPAT") computation:</u>				
Earnings before interest and tax ("EBIT")	21,620	32,712	78,795	85,467
Adjusted tax	(5,621)	(8,832)	(20,487)	(23,076)
NOPAT	15,999	23,880	58,308	62,391
<u>Economic charge computation:</u>				
Average invested capital	354,135	489,018	354,135	489,018
Weighted average cost of capital ("WACC")	12.0%	12.6%	12.0%	12.6%
Economic charge	10,596	15,419	31,789	46,256
EP	5,403	8,461	26,520	16,135

The EP statement is as prescribed under the Government Linked Companies transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a single period reflecting how much return a business makes over its cost of capital.

(a) Performance of the current quarter ended 30 September 2008 against the corresponding quarter last year :

EP of RM5.4 million is lower by RM3.1 million as compared to the preceding year corresponding quarter of RM8.5 million mainly due to a lower EBIT recorded.

(b) Performance of the current period ended 30 September 2008 against the corresponding period last year :

EP of RM26.5 million is higher by RM10.4 million as compared to the preceding year corresponding quarter of RM16.1 million mainly due to lower economic charge recorded.

24. **Prospects for the current financial year**

The Group is expected not to achieve the headline key performance indicators ("KPI") for revenue growth as announced in February this year, mainly due to the deferment in the launching of four property development projects to a later stage, after taking into account the current softening of property market in Malaysia.

However, the Group expects to achieve its target ROE of 14% (excluding gain on disposal of FLSB of RM94.6 million), due to the concerted efforts throughout the Group to increase efficiency and therefore maintain the profit target despite the lower revenue.

The headline KPI is as follows:

	September 2008	December 2008
	(9 months)	(12 months)
	Actual	Target
Headline KPI		
Revenue Growth	3.2 % (annualized)	10.0%
Return on Equity*	13.7%	14.0%

* Return on Equity excludes gain on disposal of FLSB of RM94.6 million recognized in the current period.

25. **Profit forecast**

No commentary is made on any variance between actual profit from forecast profit as it does not apply to the Group.

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26. **Earnings per share ("EPS")**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	RM'000	RM'000	RM'000	RM'000
(a) Basic earnings per share				
Profit from continuing operations attributable to equity holders of the Company	14,790	16,038	43,227	40,936
Profit/(loss) from discontinued operations attributable to equity holders of the Company	(1,846)	794	94,606	(517)
Profit attributable to equity holders of the Company	<u>12,944</u>	<u>16,832</u>	<u>137,833</u>	<u>40,419</u>
Weighted average number of ordinary shares in issue ('000)	<u>363,001</u>	<u>338,001</u>	<u>363,001</u>	<u>320,345</u>
Basic earnings per share for:				
Profit from continuing operations	4.08 sen	4.75 sen	11.91 sen	12.78 sen
Profit/(loss) from discontinued operations	<u>(0.51) sen</u>	<u>0.23 sen</u>	<u>26.06 sen</u>	<u>(0.16) sen</u>
Profit for the period	<u>3.57 sen</u>	<u>4.98 sen</u>	<u>37.97 sen</u>	<u>12.62 sen</u>
(b) Diluted earnings per share				
Profit from continuing operations attributable to equity holders of the Company	14,790	16,038	43,227	40,936
Profit/(loss) from discontinued operations attributable to equity holders of the Company	(1,846)	794	94,606	(517)
Diluted profit attributable to equity holders of the Company	<u>12,944</u>	<u>16,832</u>	<u>137,833</u>	<u>40,419</u>
Weighted average number of ordinary shares in issue ('000)	<u>478,001</u>	<u>478,001</u>	<u>478,001</u>	<u>460,345</u>
Diluted earnings per share for:				
Profit from continuing operations	3.09 sen	3.35 sen	9.05 sen	8.89 sen
Profit/(loss) from discontinued operations	<u>(0.38) sen</u>	<u>0.17 sen</u>	<u>19.79 sen</u>	<u>(0.11) sen</u>
Profit for the period	<u>2.71 sen</u>	<u>3.52 sen</u>	<u>28.84 sen</u>	<u>8.78 sen</u>

Kuala Lumpur
6 November 2008

By Order of the Board
SURIATI ASHARI (LS0009029)
Secretary