

11. ACCOUNTANTS' REPORT


**9.8 AUDITED FINANCIAL STATEMENTS OF COMPLETE TUG & BARGE
(Cont')**

The audited statements of changes in equity of Complete Tug & Barge which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits RM	Total RM
Balance as at 31 March 2004	10,000	368,911	378,911
Profit for the year	-	201,548	201,548
Balance as at 31 March 2005	10,000	570,459	580,459
Profit for the year	-	320,453	320,453
Balance as at 31 March 2006	10,000	890,912	900,912
Profit for the year	-	362,543	362,543
Balance as at 31 March 2007	10,000	1,253,455	1,263,455

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11. ACCOUNTANTS' REPORT

9.9 AUDITED FINANCIAL STATEMENTS OF COMPLETE TRANSPORT



The audited income statements of Complete Transport which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	1,113,510	1,079,029	1,099,865
Cost of services	(806,892)	(844,270)	(780,894)
Gross profit	306,618	234,759	318,971
Other income	-	-	79,996
Marketing and distribution costs	(29,249)	(22,135)	(22,612)
Administration expenses	(101,885)	(110,555)	(99,494)
Other expenses	(83,055)	(89,650)	(28,431)
Finance cost	(79)	-	-
Profit before tax	92,350	12,419	248,430
Tax expense	(19,045)	(4,330)	(52,163)
Profit for the year	73,305	8,089	196,267

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11. ACCOUNTANTS' REPORT

9.9 AUDITED FINANCIAL STATEMENTS OF COMPLETE TRANSPORT (Cont²)

The audited balance sheets of Complete Transport which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	75,690	755	798
Current assets			
Trade receivables	467,615	550,515	412,194
Other receivables and deposits	11,600	1,000	83,491
Amounts owing by former related companies	114,183	97,887	-
Amounts owing by related companies	-	-	86,302
Tax recoverable	-	3,631	-
Cash and bank balances	23,159	31,662	162,538
	616,557	684,695	744,525
TOTAL ASSETS	692,247	685,450	745,323
EQUITY AND LIABILITIES			
Share capital	10,000	10,000	10,000
Retained profits	300,711	308,800	505,067
TOTAL EQUITY	310,711	318,800	515,067
Deferred liability			
Deferred tax liabilities	15,047	91	91
Current liabilities			
Trade payables	110,969	113,456	76,822
Other payables and accruals	7,331	6,097	10,276
Amount owing to former holding company	227,747	247,006	-
Amount owing to a related company	-	-	133,285
Tax liabilities	20,442	-	9,782
	366,489	366,559	230,165
TOTAL LIABILITIES	381,536	366,650	230,256
TOTAL EQUITY AND LIABILITIES	692,247	685,450	745,323

11. ACCOUNTANTS' REPORT



9.9 AUDITED FINANCIAL STATEMENTS OF COMPLETE TRANSPORT (Cont')

The audited cash flow statements of Complete Transport which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	92,350	12,419	248,430
Adjustments for:			
Depreciation of property, plant and equipment	74,935	74,935	168
Gain on disposal of property, plant and equipment	-	-	(79,996)
Operating profit before working capital changes	167,285	87,354	168,602
Changes in working capital:			
Receivables	(52,967)	(56,004)	67,415
Payables	(79,941)	20,512	(146,176)
Cash generated from operations	34,377	51,862	89,841
Tax paid	(23,515)	(43,359)	(38,750)
Net cash from operating activities	10,862	8,503	51,091
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	-	-	80,000
Purchase of property, plant and equipment	-	-	(215)
Net cash from investing activities	-	-	79,785
CASH FLOWS FROM FINANCING ACTIVITY	-	-	-
Net increase in cash and bank balances	10,862	8,503	130,876
Cash and bank balances at beginning of year	12,297	23,159	31,662
Cash and bank balances at end of year	23,159	31,662	162,538

11. ACCOUNTANTS' REPORT



9.9 AUDITED FINANCIAL STATEMENTS OF COMPLETE TRANSPORT (Cont')

The audited statements of changes in equity of Complete Transport which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits RM	Total RM
Balance as at 31 March 2004	10,000	227,406	237,406
Profit for the year	-	73,305	73,305
Balance as at 31 March 2005	10,000	300,711	310,711
Profit for the year	-	8,089	8,089
Balance as at 31 March 2006	10,000	308,800	318,800
Profit for the year	-	196,267	196,267
Balance as at 31 March 2007	10,000	505,067	515,067

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11. ACCOUNTANTS' REPORT

9.10 AUDITED FINANCIAL STATEMENTS OF DOLPHIN SHIPPING



The audited income statements of Dolphin Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	8,466,774	8,982,857	8,795,972
Cost of services	(7,691,265)	(8,048,417)	(7,835,073)
Gross profit	775,509	934,440	960,899
Other income	13,185	-	-
Marketing and distribution costs	(37,202)	(90,492)	(75,521)
Administration expenses	(233,849)	(260,554)	(273,646)
Other expenses	(71,731)	(97,034)	(177,430)
Finance costs	(7,468)	(5,904)	(3,482)
Profit before tax	438,444	480,456	430,820
Tax expense	(96,866)	(109,894)	(106,340)
Profit for the year	341,578	370,562	324,480

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11. ACCOUNTANTS' REPORT

9.10 AUDITED FINANCIAL STATEMENTS OF DOLPHIN SHIPPING (Cont')



The audited balance sheets of Dolphin Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	211,096	222,730	150,853
Current assets			
Trade receivables	722,789	1,374,232	2,016,676
Deposit	300	300	300
Cash and bank balances	181,336	291,359	254,095
	904,425	1,665,891	2,271,071
TOTAL ASSETS	1,115,521	1,888,621	2,421,924
EQUITY AND LIABILITIES			
Share capital	1,000	1,000	1,000
Retained profits	181,792	552,354	876,834
TOTAL EQUITY	182,792	553,354	877,834
Non-current and deferred liabilities			
Hire-purchase creditor	43,750	-	-
Deferred tax liabilities	3,956	6,102	7,261
	47,706	6,102	7,261
Current liabilities			
Trade payables	142,806	406,725	1,121,713
Other payables and accruals	12,794	282,498	35,245
Amounts owing to former related companies	365,224	231,779	-
Amounts owing to related companies	-	-	251,893
Amount owing to a former Director	229,162	239,163	-
Amount owing to a Director	-	-	100,000
Hire-purchase creditor	75,000	43,750	-
Bank overdrawn	-	39,322	-
Tax liabilities	60,037	85,928	27,978
	885,023	1,329,165	1,536,829
TOTAL LIABILITIES	923,729	1,335,267	1,544,090
TOTAL EQUITY AND LIABILITIES	1,115,521	1,888,621	2,421,924

11. ACCOUNTANTS' REPORT

9.10 AUDITED FINANCIAL STATEMENTS OF DOLPHIN SHIPPING (Cont')



The audited cash flow statements of Dolphin Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	438,444	480,456	430,820
Adjustments for:			
Depreciation of property, plant and equipment	56,242	70,608	72,543
Interest expenses	2,464	5,904	3,482
Operating profit before working capital changes	497,150	556,968	506,845
Changes in working capital:			
Receivables	106,875	(651,443)	(642,444)
Payables	(429,620)	410,179	348,686
Cash generated from operations	174,405	315,704	213,087
Tax paid	-	(81,857)	(163,131)
Net cash from operating activities	174,405	233,847	49,956
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment	(250,860)	(82,242)	(666)
Net cash used in investing activity	(250,860)	(82,242)	(666)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from hire-purchase creditor	150,000	-	-
Repayment to hire-purchase creditor	(33,714)	(75,000)	(43,750)
Interest paid	-	(5,904)	(3,482)
Net cash from/(used in) financing activities	116,286	(80,904)	(47,232)
Net increase in cash and cash equivalents	39,831	70,701	2,058
Cash and cash equivalents at beginning of year	141,505	181,336	252,037
Cash and cash equivalents at end of year	181,336	252,037	254,095

11. ACCOUNTANTS' REPORT

9.10 AUDITED FINANCIAL STATEMENTS OF DOLPHIN SHIPPING (Cont')



The audited statements of changes in equity of Dolphin Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	(Accumulated losses) / Retained profits RM	Total RM
Balance as at 31 March 2004	1,000	(159,786)	(158,786)
Profit for the year	-	341,578	341,578
Balance as at 31 March 2005	1,000	181,792	182,792
Profit for the year	-	370,562	370,562
Balance as at 31 March 2006	1,000	552,354	553,354
Profit for the year	-	324,480	324,480
Balance as at 31 March 2007	1,000	876,834	877,834

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11. ACCOUNTANTS' REPORT

9.11 AUDITED FINANCIAL STATEMENTS OF ISLAND NETWORK



The audited income statements of Island Network which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	30,006,900	27,129,618	37,199,743
Cost of sales	(28,982,241)	(25,464,761)	(33,905,223)
Gross profit	1,024,659	1,664,857	3,294,520
Other income	111,134	22,776	71,745
Marketing and distribution costs	(110,508)	(84,248)	(77,537)
Administration expenses	(274,955)	(553,690)	(498,508)
Other expenses	(119,949)	(223,806)	(388,819)
Finance costs	(55,924)	(74,296)	(110,861)
Profit before tax	574,457	751,593	2,290,540
Tax expense	(128,241)	(206,061)	(630,360)
Profit for the year	446,216	545,532	1,660,180

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11. ACCOUNTANTS' REPORT

9.11 AUDITED FINANCIAL STATEMENTS OF ISLAND NETWORK (Cont')



The audited balance sheets of Island Network which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	297,070	225,232	323,178
Investment in a subsidiary	100	100	100
	297,170	225,332	323,278
Current assets			
Inventories	320,688	1,041,257	2,890,223
Trade receivables	8,115,665	7,993,719	9,505,728
Other receivables and prepayments	13,205	60,000	50,430
Amount owing by a subsidiary	9,668	12,808	14,650
Amounts owing by former related companies	1,018,121	924,252	-
Fixed deposits with licensed banks	500,000	1,522,776	1,577,899
Cash and bank balances	1,520,358	702,957	411,229
	11,497,705	12,257,769	14,450,159
TOTAL ASSETS	11,794,875	12,483,101	14,773,437
EQUITY AND LIABILITIES			
Share capital	100,000	100,000	100,000
Retained profits	2,391,464	2,936,996	3,297,176
TOTAL EQUITY	2,491,464	3,036,996	3,397,176
Non-current and deferred liabilities			
Hire-purchase creditor	62,497	-	-
Deferred tax liabilities	2,269	2,314	2,314
	64,766	2,314	2,314
Current liabilities			
Trade payables	2,447,715	2,960,817	1,019,817
Other payables and accruals	32,098	44,216	47,091
Amounts owing to former Directors	623,825	-	-
Amounts owing to former related companies	6,010,005	6,352,690	-
Amounts owing to related companies	-	-	6,211,427
Amount owing to holding company	-	-	1,300,000
Borrowings (secured)	-	-	2,329,905
Hire-purchase creditor	125,002	62,497	-
Tax liabilities	-	23,571	465,707
	9,238,645	9,443,791	11,373,947
TOTAL LIABILITIES	9,303,411	9,446,105	11,376,261
TOTAL EQUITY AND LIABILITIES	11,794,875	12,483,101	14,773,437

11. ACCOUNTANTS' REPORT

9.11 AUDITED FINANCIAL STATEMENTS OF ISLAND NETWORK (Cont')



The audited cash flow statements of Island Network which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	574,457	751,593	2,290,540
Adjustments for:			
Depreciation of property, plant and equipment	74,739	74,931	79,656
Gain on disposal of property, plant and equipment	(88,000)	-	-
Interest income	-	(22,776)	(71,745)
Interest expenses	28,826	74,296	110,861
Unrealised loss on foreign exchange	-	-	124,081
Operating profit before working capital changes	590,022	878,044	2,533,393
Changes in working capital:			
Inventories	32,712	(720,569)	(1,848,966)
Receivables	2,308,838	152,674	(704,110)
Payables	(1,202,096)	244,080	(779,388)
Cash generated from/(used in) operations	1,729,476	554,229	(799,071)
Tax paid	(111,840)	(169,239)	(188,224)
Net cash from/(used in) operating activities	1,617,636	384,990	(987,295)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	250,000	-	-
Placement of fixed deposits	(500,000)	(1,000,000)	-
Purchase of property, plant and equipment	(369,563)	(3,093)	(177,602)
Interest received	-	22,776	71,745
Net cash used in investing activities	(619,563)	(980,317)	(105,857)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from hire-purchase creditor	250,000	-	-
Dividend paid	-	-	(1,300,000)
Interest paid	(28,826)	(74,296)	(110,861)
Repayment to hire-purchase creditor	(143,501)	(125,002)	(62,497)
Drawdown of bankers' acceptances	-	-	2,258,000
Net cash from/(used in) financing activities	77,673	(199,298)	784,642

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9.11 AUDITED FINANCIAL STATEMENTS OF ISLAND NETWORK (Cont')



	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Net increase/(decrease) in cash and cash equivalents	1,075,746	(794,625)	(308,510)
Cash and cash equivalents at beginning of year	444,612	1,520,358	725,733
Cash and cash equivalents at end of year	[^] 1,520,358	[^] 725,733	417,223

Note:

[^] Excluding fixed deposits pledged, summarised as follows:

	2005 RM	2006 RM
Cash and cash equivalents (as per audited)	2,020,358	2,225,733
Fixed deposits pledged	(500,000)	(1,500,000)
	<u>1,520,358</u>	<u>725,733</u>

The audited statements of changes in equity of Island Network which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits RM	Total RM
Balance as at 31 March 2004	10,000	2,035,248	2,045,248
Profit for the year	-	446,216	446,216
Bonus issue	90,000	(90,000)	-
Balance as at 31 March 2005	100,000	2,391,464	2,491,464
Profit for the year	-	545,532	545,532
Balance as at 31 March 2006	100,000	2,936,996	3,036,996
Profit for the year	-	1,660,180	1,660,180
Dividend	-	(1,300,000)	(1,300,000)
Balance as at 31 March 2007	100,000	3,297,176	3,397,176

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9.12 AUDITED FINANCIAL STATEMENTS OF ISLAND NETWORK SHIPBUILDERS

The audited income statements of Island Network Shipbuilders which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	-	-	-
Other expenses	(1,265)	(2,720)	(1,502)
Loss for the year	(1,265)	(2,720)	(1,502)

The audited balance sheets of Island Network Shipbuilders which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSET			
Current asset			
Cash in hand	20	20	20
TOTAL ASSET	20	20	20
EQUITY AND LIABILITIES			
Share capital	100	100	100
Accumulated losses	(11,008)	(13,728)	(15,230)
TOTAL EQUITY	(10,908)	(13,628)	(15,130)
Current liabilities			
Sundry payables and accruals	1,260	840	500
Amount owing to former immediate holding company	9,668	12,808	-
Amount owing to immediate holding company	-	-	14,650
TOTAL LIABILITIES	10,928	13,648	15,150
TOTAL EQUITY AND LIABILITIES	20	20	20

11. ACCOUNTANTS' REPORT



9.12 AUDITED FINANCIAL STATEMENTS OF ISLAND NETWORK SHIPBUILDERS (Cont')

The audited cash flow statements of Island Network Shipbuilders which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating loss before working capital changes	(1,265)	(2,720)	(1,502)
Changes in working capital:			
Payables	1,265	2,720	1,502
Net cash used in operating activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITY	-	-	-
CASH FLOWS FROM FINANCING ACTIVITY	-	-	-
Net movement in cash in hand	-	-	-
Cash in hand at beginning of year	20	20	20
Cash in hand at end of year	20	20	20

The audited statements of changes in equity of Island Network Shipbuilders which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Accumulated losses RM	Total RM
Balance as at 31 March 2004	100	(9,743)	(9,643)
Loss for the year	-	(1,265)	(1,265)
Balance as at 31 March 2005	100	(11,008)	(10,908)
Loss for the year	-	(2,720)	(2,720)
Balance as at 31 March 2006	100	(13,728)	(13,628)
Loss for the year	-	(1,502)	(1,502)
Balance as at 31 March 2007	100	(15,230)	(15,130)

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9.13 AUDITED FINANCIAL STATEMENTS OF MALSURIA LOGISTICS



The audited income statements of Malsuria Logistics which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	4,254,420	2,536,616	-
Cost of services	(2,916,119)	(2,363,738)	(720,229)
Gross profit/(loss)	1,338,301	172,878	(720,229)
Other income	-	-	29
Other expenses	(12,522)	(7,033)	(31,188)
Finance cost	(232)	-	-
Profit/(Loss) for the year	1,325,547	165,845	(751,388)

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11. ACCOUNTANTS' REPORT

9.13 AUDITED FINANCIAL STATEMENTS OF MALSURIA LOGISTICS (Cont') 

The audited balance sheets of Malsuria Logistics which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	602,790	548,405	568,670
Current assets			
Trade receivables	3,525,104	1,662,111	8,384
Other receivables and prepayments	2,853	4,108	220,200
Amount owing by former holding company	216,400	217,625	-
Amounts owing by former related companies	608,936	476,062	-
Amounts owing by related companies	-	-	163,215
Cash and bank balances	122,896	1,064,440	28,074
	4,476,189	3,424,346	419,873
TOTAL ASSETS	5,078,979	3,972,751	988,543
EQUITY AND LIABILITIES			
Share capital	300,000	300,000	300,000
Retained profits/(Accumulated loss)	4,679,835	645,680	(105,708)
TOTAL EQUITY	4,979,835	945,680	194,292
Current liabilities			
Trade payables	32,432	51,379	675,444
Other payables and accruals	10,924	8,390	35,342
Amount owing to a former related company	55,788	68,815	-
Amount owing to a related company	-	-	83,465
Amount owing to a former Director	-	48,487	-
Dividend payable	-	2,850,000	-
TOTAL LIABILITIES	99,144	3,027,071	794,251
TOTAL EQUITY AND LIABILITIES	5,078,979	3,972,751	988,543

11. ACCOUNTANTS' REPORT

9.13 AUDITED FINANCIAL STATEMENTS OF MALSURIA LOGISTICS (Cont') 

The audited cash flow statements of Malsuria Logistics which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the year	1,325,547	165,845	(751,388)
Adjustment for:			
Depreciation of property, plant and equipment	120,310	127,635	10,735
Operating profit/(loss) before working capital changes	1,445,857	293,480	(740,653)
Changes in working capital:			
Receivables	(1,226,227)	1,993,387	1,968,107
Payables	(103,451)	77,927	617,180
Net cash from operating activities	116,179	2,364,794	1,844,634
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment	(3,100)	(73,250)	(31,000)
Net cash used in investing activity	(3,100)	(73,250)	(31,000)
CASH FLOWS FROM FINANCING ACTIVITY			
Dividend paid	-	(1,350,000)	(2,850,000)
Net cash used in financing activity	-	(1,350,000)	(2,850,000)
Net increase/(decrease) in cash and bank balances	113,079	941,544	(1,036,366)
Cash and bank balances at beginning of year	9,817	122,896	1,064,440
Cash and bank balances at end of year	122,896	1,064,440	28,074

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9.13 AUDITED FINANCIAL STATEMENTS OF MALSURIA LOGISTICS (Cont') 

The audited statements of changes in equity of Malsuria Logistics which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits / (Accumulated losses) RM	Total RM
Balance as at 31 March 2004	300,000	3,354,288	3,654,288
Profit for the year	-	1,325,547	1,325,547
Balance as at 31 March 2005	300,000	4,679,835	4,979,835
Profit for the year	-	165,845	165,845
Dividend	-	(4,200,000)	(4,200,000)
Balance as at 31 March 2006	300,000	645,680	945,680
Loss for the year	-	(751,388)	(751,388)
Balance as at 31 March 2007	300,000	(105,708)	194,292

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11. ACCOUNTANTS' REPORT

9.14 AUDITED FINANCIAL STATEMENTS OF MALSURIA (M)



The audited income statements of Malsuria (M) which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	1,856,154	4,465,704	4,711,698
Cost of services	(1,961,596)	(2,644,785)	(3,023,940)
Gross (loss)/profit	(105,442)	1,820,919	1,687,758
Other income	1,800,000	3,300,000	16,816
Other expenses	(18,207)	(14,238)	(351,786)
Finance cost	(650)	-	-
Profit for the year	1,675,701	5,106,681	1,352,788

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11. ACCOUNTANTS' REPORT

9.14 AUDITED FINANCIAL STATEMENTS OF MALSURIA (M) (Cont²)

The audited balance sheets of Malsuria (M) which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	-	125,692	120,561
Investment in a subsidiary company	300,000	300,000	-
	300,000	425,692	120,561
Current assets			
Trade receivables	3,160,454	555,009	837,715
Other receivables and deposits	2,050	6,648	217,971
Amount owing by former holding company	204,780	204,780	-
Amounts owing by former related companies	2,134,120	2,818,380	-
Amounts owing by related companies	-	-	1,822,765
Fixed deposit with a licensed bank	-	-	2,015,974
Cash and bank balances	151,364	34,745	227,085
	5,652,768	3,619,562	5,121,510
TOTAL ASSETS	5,952,768	4,045,254	5,242,071
EQUITY AND LIABILITIES			
Share capital	1,000,000	1,000,000	1,000,000
Retained profits	4,858,569	2,965,250	218,038
TOTAL EQUITY	5,858,569	3,965,250	1,218,038
Current liabilities			
Trade payables	45,867	43,551	60,223
Other payables and accruals	47,701	22,132	51,451
Amount owing to holding company	-	-	3,900,000
Amount owing to a related company	-	-	11,728
Amount owing to a former subsidiary company	-	13,690	-
Amount owing to a Director	631	631	631
TOTAL LIABILITIES	94,199	80,004	4,024,033
TOTAL EQUITY AND LIABILITIES	5,952,768	4,045,254	5,242,071