

MSM MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No : 935722-K)

**UNAUDITED CONDENSED INCOME STATEMENTS FOR
THE NINE (9) MONTHS ENDED 30 SEPTEMBER 2011**

	Q3		Cumulative Quarter	
	Current Year Quarter 30.9.11 RM'000 (unaudited)	Preceding Year Corresponding Quarter 30.9.10 RM'000 (unaudited)	Current Year To Date 30.9.11 RM'000 (unaudited)	Preceding Year To Date 30.9.10 RM'000 (unaudited)
Revenue	623,976	540,823	1,690,016	1,626,092
Cost of sales	(534,282)	(409,822)	(1,369,708)	(1,314,352)
Gross profit	89,694	131,001	320,308	311,740
Other operating income	1,771	1,118	5,122	3,423
Selling and distribution cost	(15,329)	(13,175)	(38,988)	(36,788)
Administrative expenses	(9,738)	(10,164)	(26,974)	(27,635)
Other gain / (losses) -net	(1,313)	528	(2,062)	(50,469)
Profit from operations	65,085	109,308	257,406	200,271
Finance costs	(5,201)	(1,368)	(9,587)	(5,565)
Finance income	2,906	17	2,906	70
Profit before taxation	62,790	107,957	250,725	194,776
Taxation	(14,232)	(26,793)	(63,321)	(51,037)
Profit for the period	48,558	81,164	187,404	143,739

**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR
THE NINE (9) MONTHS ENDED 30 SEPTEMBER 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.11 RM'000	Preceding Year Corresponding Quarter 30.9.10 RM'000	Current Year To Date 30.9.11 RM'000	Preceding Year To Date 30.9.10 RM'000
Profit for the period and total comprehensive income	48,558	81,164	187,404	143,739
Attributable to:				
Shareholders of the Company	48,139	79,027	186,985	137,542
Non-controlling interest	419	2,137	419	6,197
Total comprehensive income for the period	48,558	81,164	187,404	143,739
Basic earnings per share attributable to equity holders of the Company (sen) (1)	6.85	11.24	26.60	19.57

The Unaudited Condensed Income Statements and Unaudited Condensed Statements of Comprehensive Income should be read in conjunction with the Audited Combined Financial Information for the year ended 31 December 2010 and the accompanying explanatory notes attached to the Unaudited Condensed Interim Financial Information.

(1) Calculated based on the number of shares post listing amounting to 702,980,000.

MSM MALAYSIA HOLDINGS BERHAD
UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	As at 30.9.11 RM'000 (unaudited)	As at 31.12.10 RM'000 (audited)
Assets		
Property, plant and equipment	412,529	462,145
Intangible asset	80,387	82,806
Goodwill	576,240	576,241
Prepaid lease payment	803	855
Total non-current assets	<u>1,069,959</u>	<u>1,122,047</u>
Inventories	302,634	330,844
Biological assets	10,740	11,360
Trade receivables	168,485	177,016
Other receivables, deposits and prepayments	24,242	39,029
Tax recoverable	9,045	690
Derivative financial assets	2,267	20,509
Cash and cash equivalents	554,062	87,055
Total current assets	<u>1,071,475</u>	<u>666,503</u>
Total assets	<u>2,141,434</u>	<u>1,788,550</u>
Equity		
Share capital	351,490	-
Share premium	363,391	-
Acquisition of Sugar Business	-	1,307,306
Reorganisation deficit	(1,040,216)	-
Merger relief reserve	1,733,939	-
Retained earnings	248,510	61,525
Total equity attributable to equity holders of the Company	<u>1,657,114</u>	<u>1,368,831</u>
Non-controlling interest	-	39,709
Total equity	<u>1,657,114</u>	<u>1,408,540</u>
Liabilities		
Deferred tax liabilities	92,954	110,594
Provision for defined benefit plan	511	1,032
Total non-current liabilities	<u>93,465</u>	<u>111,626</u>
Current liabilities		
Payables and accruals	41,893	35,434
Amount due to immediate holding company	107	-
Amount due to related parties	190	2,197
Borrowings	321,300	217,000
Current tax liabilities	27,365	13,753
Total current liabilities	<u>390,855</u>	<u>268,384</u>
Total liabilities	<u>484,320</u>	<u>380,010</u>
Total equity and liabilities	<u>2,141,434</u>	<u>1,788,550</u>
Net assets per share attributable to equity holders of the Company (RM) (1)	<u>2.36</u>	<u>1.95</u>

The Unaudited Condensed Statements of Financial Position should be read in conjunction with the Audited Combined Financial Information for the year ended 31 December 2010 and the accompanying explanatory notes attached to the Unaudited Condensed Interim Financial Information.

(1) Calculated based on the number of shares post listing amounting to 702,980,000.

MSM MALAYSIA HOLDINGS BERHAD
UNAUDITED RECONCILIATION OF MOVEMENT IN COMBINED EQUITY FOR THE
NINE (9) MONTHS ENDED 30 SEPTEMBER 2010

	Preceding Year To Date 30.9.10 RM'000 (unaudited)
Total equity at 1 January 2010	-
Acquisition of Sugar Business	1,307,306
Opening retained earnings	373,163
Profit for the year	143,169
Dividend paid	(71,674)
Consol adjustment	(382,239)
Total comprehensive income for the financial period	<u>62,419</u>
	<u>1,369,725</u>
Non-controlling interest	45,907
Total equity at 30 September 2010	<u><u>1,415,632</u></u>

The Unaudited Reconciliation of Movement in Combined Equity should be read in conjunction with the Audited Combined Financial Information for the year ended 31 December 2010 and the accompanying explanatory notes attached to the Unaudited Condensed Interim Financial Information.

MSM MALAYSIA HOLDINGS BERHAD
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE NINE (9) MONTHS ENDED 30 SEPTEMBER 2011

	Share capital RM'000	Share premium RM'000	Other paid-in capital RM'000	Merger reserve RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Equity attributable to equity holders Company RM'000	Non- controlling interests RM'000	Total RM'000
At 1 January 2011	-	-	1,307,306	-	-	61,525	1,368,831	39,709	1,408,540
Incorporation of MSM Holdings	*	-	-	-	-	-	-	-	-
Parting Dividend (Note 25)	-	-	(317,500)	-	-	-	(317,500)	(17,500)	(335,000)
Excluded Chuping assets	-	-	(29,721)	-	-	-	(29,721)	-	(29,721)
Issuance of shares (Note 25)	270,889	-	(960,085)	1,625,330	(936,134)	-	-	-	-
Accretion of interest in KGFP (Note 25)	18,101	-	-	108,609	(104,082)	-	22,628	(22,628)	-
Issuance of shares-IPO (Note 25)	62,500	371,626	-	-	-	-	434,126	-	434,126
Share issuance expenses	-	(8,235)	-	-	-	-	(8,235)	-	(8,235)
Total comprehensive income for the period ended 30 September 2011	-	-	-	-	-	186,985	186,985	419	187,404
At 30 September 2011	351,490	363,391	-	1,733,939	(1,040,216)	248,510	1,657,114	-	1,657,114

* 200 shares of RM 0.50 each

The Unaudited Condensed Statement of Changes in Equity should be read in conjunction with the Audited Combined Financial Information for the year ended 31 December 2010 and the accompanying explanatory notes attached to the Unaudited Condensed Interim Financial Information.

MSM MALAYSIA HOLDINGS BERHAD
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	Current Year To Date 30.9.11 RM'000 (unaudited)	Preceding Year To Date 30.09.10 RM'000 (unaudited)
Cash Flows From Operating Activities		
Profit for the period	187,402	143,739
Adjustment for Non-Cash Flow Items	90,266	85,775
Operating Profit Before Changes in Working Capital	<u>277,668</u>	<u>229,514</u>
Changes in Working Capital		
Net changes in working capital	89,554	(25,081)
Retirement benefit paid	(561)	(521)
Tax paid	(67,055)	(40,169)
Net Cash Generated From Operating Activities	<u>299,606</u>	<u>163,743</u>
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(23,564)	(5,258)
Proceeds from disposal of property, plant and equipment	116	5
Interest received	5,120	3,423
Net Cash Used In Investing Activities	<u>(18,328)</u>	<u>(1,830)</u>
Cash Flows From Financing Activities		
Issuance of shares - IPO	425,891	-
Drawdown of borrowings	771,300	376,500
Repayment of borrowings	(667,000)	(336,000)
Interest paid	(9,462)	(796)
Dividend paid	(335,000)	(143,835)
Net Cash Generated From/(Used In) Financing Activities	<u>185,729</u>	<u>(104,131)</u>
Net Increase In Cash And Cash Equivalents	467,007	57,782
Cash And Cash Equivalents At Beginning Of The Period	87,055	151,191
Cash And Cash Equivalents At End Of The Period	<u>554,062</u>	<u>208,973</u>
Cash and Cash Equivalents comprise:		
Deposits with licensed banks	510,875	171,023
Cash and bank balances	43,187	37,380
	<u>554,062</u>	<u>208,403</u>

The Unaudited Condensed Combined Statements of Cash Flows should be read in conjunction with the Audited Combined Financial Information for the year ended 31 December 2010 and the accompanying explanatory notes attached to the Unaudited Condensed Interim Financial Information.

MSM MALAYSIA HOLDINGS BERHAD
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

The interim financial statements have been prepared in accordance with the requirements of paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and FRS 134: Interim Financial Reporting.

The Unaudited Condensed Interim Financial Information should be read in conjunction with the Audited Combined Financial Information for the year ended 31 December 2010 which is included in the Prospectus dated 2 June 2011. These explanatory notes attached to the Unaudited Condensed Interim Financial Information provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2010.

1 Basis Of Preparation

The accounting policies and presentation adopted for this Unaudited Condensed Interim Financial Information are consistent with those of the Audited Combined Financial Information for the year ended 31 December 2010, except for the adoption of the new Financial Reporting Standards (FRSs), Amendments to FRSs and IC Interpretations with effect from 1 January 2011 as discussed below.

The Unaudited Condensed Interim Combined Financial Information for the comparative period ended 30 September 2010 have been carved-out of the Unaudited Interim Consolidated Financial Statements of Felda Global Ventures Holdings Sdn Bhd ("FGVH") for the period ended 30 September 2010.

The Unaudited Condensed Interim Financial Information for the period ended 30 September 2011 have been prepared in accordance to the "Successor" Basis .

The Pre Listing restructuring has seen MSM Holdings acquiring the following subsidiaries on 20 May 2011 (collectively known as the "entities" or the "Group") :-

- (i) Malayan Sugar Manufacturing Company Berhad ("MSM")
- (ii) Astakonias Sdn Bhd ("Astakonias")
- (iii) MSM Properties Sdn Bhd ("MSM Properties")
- (iv) Kilang Gula Felda Perlis Sendirian Berhad ("KGFP")

The acquisitions above were carried out after completion of the following transactions:

(a) MSM and KGFP declared parting dividends to its shareholders as at 31 December 2010 amounting to RM 300 million and RM 35 million respectively

(b) On 21 March 2011, KGFP entered into business transfer agreement for acquisition of the sugarcane plantation of Felda Global Ventures Perlis Sdn Bhd ("FGVP") including selected assets and liabilities for a purchase consideration of RM 76.8 million

The Unaudited Condensed Interim Financial Information presents the results of the Group for the period ended 30 September 2011 together with comparatives.

In the period presented up to **20 May 2011**, the Entities had not operated as an independent stand-alone entity. The Condensed Interim Financial Information, therefore, does not reflect what the financial position, results of operations and cash flows of the Entities would have been had the Entities operated as a separate, stand-alone entity during the financial periods presented or future results of the Entities.

On 1 January 2011, the following new accounting standards had been adopted by the Group:

FRSs, Amendments to FRSs and Interpretations

FRS 1	<i>First-time Adoption of FRS (revised)</i>
FRS 3	<i>Business Combinations (revised)</i>
FRS 127	<i>Consolidated and Separate Financial Statements (revised)</i>
Amendments to FRS 1	<i>Limited Exemption from Comparatives FRS 7 Disclosures for First-time Adopters</i>
Amendments to FRS 1	<i>Additional Exemptions for First-time Adopters</i>
Amendments to FRS 2	<i>Group Cash-settled Share-based Payment Transactions</i>
Amendments to FRS 3	<i>Business Combinations</i>
Amendments to FRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>
Amendments to FRS 7	<i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
Amendments to FRS 101	<i>Presentation of Financial Statements</i>
Amendments to FRS 132	<i>Financial Instruments Presentation: The Classification of Right Issues</i>

1 Basis Of Preparation (continued)

Amendments to FRS 134	<i>Interim Financial Reporting</i>
Amendments to FRS 138	<i>Intangible Assets</i>
IC Interpretation 4	<i>Determining whether an Arrangement Contains a Lease</i>
Amendments to IC Interpretation 9	<i>Reassessment of Embedded Derivatives</i>
IC Interpretation 12	<i>Service Concession Agreements</i>
IC Interpretation 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
IC Interpretation 17	<i>Distributions of Non-cash Assets to Owners</i>
IC Interpretation 18	<i>Transfers of Assets from Customers</i>

The initial application of the above standards, amendments and interpretations did not have any material impact on the financial statements of the Group.

2 Auditors' Report on Preceding Annual Financial Statements

The individual audited financial statements of the Entities for the year ended 31 December 2010 were not subject to any audit qualification.

3 Seasonal Or Cyclical Factors

The Group's operations are not materially affected by seasonal or cyclical factors except during the sugar cane harvesting season from January to April each year.

4 Unusual Items Due To Their Nature, Size Or Incidence

There were no unusual items affecting assets, liabilities, equity and net income for third quarter ended 30 September 2011 except for the effect of the Pre-listing Restructuring and IPO as discussed in the note 6 below.

5 Changes In Estimated Amounts Reported In Prior Period Which Have Effect On The Current Period

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

6 Changes In Debt And Equity Securities

On 10 March 2011 the Company was incorporated with an issued and paid up share capital of 200 shares of RM 0.50 each.

On 20 May 2011, the Company issued new shares following the acquisitions of MSM and KGFP which has resulted in issuance of 577,978,800 new shares. Upon completion of the Pre-listing Restructuring the Company then undertook its IPO with the offering of 125,000,000 new Company shares. The summary of these transactions are as follows:-

i) Shares at the incorporation of MSM Holdings	<u>200</u>	
ii) Acquisition of MSM by the Company	281,369,600	shares issued to FGVS
	<u>70,342,400</u>	shares issued to KPF
	<u>351,712,000</u>	
iii) Acquisition of KGFP by the Company	190,064,952	shares issued to FGVH
	<u>36,202,848</u>	shares issued to FHB
	<u>226,267,800</u>	
iv) IPO new shares issued	<u>125,000,000</u>	
Total new shares of the Company issued during the period	<u>702,980,000</u>	

7 Dividends Paid

There were no dividends approved or paid during the current quarter under review.

8 Segmental Reporting

The Group operates in one operating segment namely the Sugar Business. The sugar business includes sugar cane cultivation, cane milling, sugar refining and sales and marketing of sugar products and goods transportation services. There has been no change to the basis of segmentation as compared to Audited Combined Financial Information for the financial year ended 31 December 2010.

9 Valuation of Property, Plant And Equipment

There was no valuation of the property, plant and equipment in the current quarter under review. The valuation of property, plant and equipment has been brought forward without any amendments from the audited combined financial information for the financial year ended 31 December 2010.

10 Material Events Subsequent To The End of the Financial Period

There were no material events which occurred subsequent to the end of the quarter ended 30 September 2011.

11 Changes In The Composition Of The Group

There were no changes in the composition of the Group for the current period other than the followings:

(i) Incorporation of MSM Malaysia Holdings Bhd ("Company") with 200 paid up capital of RM0.50 each.

(ii) Acquisition of entire equity interest in Malayan Sugar Manufacturing Company Berhad ("MSM") from Koperasi Permodalan Felda Malaysia Berhad ("KPF") and Felda Global Ventures Sugar Sdn Bhd ("FGVS"), the shareholders of MSM comprising 36.36 million ordinary shares of RM 1.00 each for a total purchase consideration of RM 1,230.9 million, which was satisfied by the issuance of 351.7 million new Company shares at an issue price of RM 3.50 per share.

(iii) Acquisition of entire equity interest in Kilang Gula Felda Perlis Sdn Bhd ("KGFP") from FGVH and Felda Holdings Bhd ("FHB"), the shareholders of KGFP, comprising 37.4 million ordinary shares of RM 1.00 each for a total purchase consideration of RM 791.9 million which was satisfied by the issuance of 226.3 million new Company shares at an issue price of RM 3.50 per share.

Subsequent to the completion of the acquisitions, MSM, KGFP, Astakonon and MSM Properties became the subsidiaries of the Company.

12 Changes in Contingent Liabilities or Contingent Assets

The Group does not have any material contingent liabilities or contingent assets as at **24 November 2011**

13 Capital Commitments Outstanding Not Provided For In The Unaudited Condensed Interim Financial Information

	As at 30.9.2011 (unaudited) RM'000	As at 30.9.2010 (unaudited) RM'000
Property, plant and equipment:		
- Contracted but not provided for	28,880	9,348
- Approved but not contracted for	61,829	19,470
	<u>90,709</u>	<u>28,818</u>

14 Material Related Party Transactions

Significant related party transactions are as follows:

	For period ended 30.9.2011 (unaudited) RM'000	For period ended 30.9.2010 (unaudited) RM'000
Transactions with immediate holding company, FGVH		
- Management fees	(945)	(935)
Transactions with a subsidiary of a significant shareholder		
- Sales of refined sugar	19,728	14,770
	<u>18,783</u>	<u>13,835</u>

15 Review Of Performance for Third Quarter

For the current quarter ended 30 September 2011, the Group recorded 15.4% higher revenue from RM540.8 million for Q3 2010 to RM623.9 million for Q3 2011. It was mainly due to increased sales volume for export sales and higher average price for Q3 2011.

The profit before tax for current quarter ended 30 September 2011 was 26% lower; RM62.8 million as compared to RM107.9 million for the same quarter last year due to higher cost of sales which reflect from the increasing in raw sugar price.

16 Material Changes In The Quarterly Results Compared To The Preceding Quarter

The comparison of the Group revenue and profit before taxation for the current and quarter last year is as follows:

	2011 Quarter3 RM'000 (unaudited)	2011 Quarter 2 RM'000 (unaudited)	Variance RM'000	%
Revenue	623,976	562,868	61,108	10.9
Profit before tax	<u>62,790</u>	<u>97,918</u>	<u>(35,128)</u>	<u>(35.9)</u>

Revenue was higher by 10.9% due to increase in domestic sales, local export (refined sugar sales to domestic industrial customers for export market) and export sales as compared to the preceding quarter. Profit before tax was lower as compared to preceding quarter mainly due to increase in realised losses in fair value of derivatives.

17 Current Year Prospects

Notwithstanding the volatility of commodity prices, the Group is expected to be able to sustain its satisfactory performance.

18 Variance Of Actual Profit From Forecast Profit

The Group did not issue any profit forecast for the current quarter.

19 Taxation

	Cumulative Quarter	
	Current Year RM'000 (unaudited)	Preceding Year RM'000 (unaudited)
Current	70,807	50,462
Deferred	<u>(7,486)</u>	<u>576</u>
	<u>63,321</u>	<u>51,037</u>

Tax expense for the current period ended 30 September 2011 is derived based on the management's best estimate of the tax rate for the period. The effective tax rate of the Group is the same with the statutory rate of 25%.

20 Realised and Unrealised Profit/Loss

	As at 30.09.2011 RM'000 (unaudited)	As at 31.12.2010 RM'000 (unaudited)
Realised	351,659	481,633
Unrealised	(14,554)	(2,713)
	<u>337,105</u>	<u>478,920</u>
Consolidation adjustments	(88,595)	(417,395)
Total Group retained earnings as per consolidated accounts	<u>248,510</u>	<u>61,525</u>

The unrealised portion of retained earnings comprise deferred tax expense, cumulative net gains arising from fair value through profit and loss and translation gains and losses on monetary items denominated other than in Ringgit Malaysia.

21 Derivative Financial Instruments

The Group uses foreign currency exchange forward contracts and sugar commodity future contracts to manage its exposure to various financial risks. The fair value of these derivatives as at 30 September 2011 are as follows:

	Notional amount RM'000	Fair value	
		Assets RM'000 (unaudited)	Liabilities RM'000 (unaudited)
<u>Type of derivatives</u>			
Foreign currency exchange forward contracts	42,281	121	-
Sugar commodity futures contracts	18,607	2,146	-
	<u>60,888</u>	<u>2,267</u>	<u>-</u>

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the last financial year ended 31 December 2010. The maturity periods of the above derivatives are less than one year.

22 Fair Value Changes of Financial Liabilities

Other than derivatives which are classified as liabilities only when they are in a fair value loss position as at the date of the statements of financial position, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

23 Unquoted Investments And/Or Properties

There were no purchases or disposals of unquoted investments or properties the for the current quarter.

24 Quoted Investments

There were no purchases or disposals of quoted investments for the current quarter.

25 Status Of Corporate Proposals

The Pre-Listing Restructuring described below was approved by FGVH on 2 March 2011 and the Company on 25 March 2011. As at 30 September 2011, the following corporate proposals have taken place:

- i) **Special Dividend Payment by MSM & KGFP** – MSM and KGFP declared a special dividend of RM300.0 million and RM35.0 million respectively to their shareholders.
- ii) **Transfer of FGVP's businesses to KGFP** – KGFP acquired the entire business of FGVP and assets including Chuping Land (*but excluding 1,363 ha of land and intercompany loan and interest*) for a total purchase consideration of RM 106 million satisfied by the issuance of KGFP shares to FGVP.
- iii) **Acquisition of MSM by MSM Holdings** – the Company acquired 100% equity interest in MSM from Felda Global Ventures Sugar Sdn Bhd and Koperasi Permodalan Felda Malaysia ("KPF") for a total purchase consideration of RM1230.9 million, satisfied via issuance of the Company shares.
- iv) **Acquisition of KGFP by MSM Holdings** – the Company acquired 100% equity interest in KGFP from FGVH and Felda Holdings Berhad ("FHB") for a total purchase consideration of RM791.9 million, satisfied via issuance of the Company shares.
- v) **Public Issue** – the Company issued 125,000,000 new shares to the public (including employees, bumiputera and identified investors)
- vi) **Offer for Sale ("OFS")** – FGVH undertook an OFS of 109,564,700 new Company shares to identified investors.
- vii) **Listing** – MSM Holdings was admitted to the official list of Bursa Securities on 28th June 2011 upon the listing of and quotation for the entire enlarged issued and paid up of share capital of RM351,490,000 comprising 702,980,000 shares of RM0.50 each of Main Market of Bursa Securities.

Approvals have been obtained from Securities Commission on 12 May 2011 and MITI on 22 April 2011 for the IPO.

26 Group Borrowings

As at 30 September 2011, the total secured and unsecured borrowings, which are denominated in Ringgit Malaysia, are as follows:

	As at 30.09.2011 RM'000 (unaudited)	As at 30.09.2010 RM'000 (unaudited)
Borrowings		
Current		
Secured :		
Bankers' acceptance	-	-
Unsecured:		
Bankers' acceptance and revolving credit	<u>341,300</u>	<u>177,000</u>
	<u>341,300</u>	<u>177,000</u>

27 Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

28 Material Litigation

Since the last Audited Combined Financial Information for the year ended 31 December 2010, the Group was not party to any material obligation or arbitration, either as plaintiff or defendant.

On behalf of the Board

Dato' Sabri Ahmad
Director

Dato' Dzulkifli Abd. Wahab
Director

Kuala Lumpur
24 November 2011