

**EVERSENDAI**

**EVERSENDAI CORPORATION BERHAD**

(Company No : 614060-A)  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED  
INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR 2011  
FOURTH QUARTER ENDED  
31 DECEMBER 2011**

*DATED 28 FEBRUARY 2012*

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

|   | Individual Period ended  |                                  | Cumulative Period ended  |                                  |
|---|--|----------------------------------|--|----------------------------------|
|   | 31<br>December<br>2011<br>RM'000<br>(Unaudited)                  | 31<br>December<br>2010<br>RM'000 | 31<br>December<br>2011<br>RM'000<br>(Audited)                  | 31<br>December<br>2010<br>RM'000 |
| 1 Revenue   | 313,294  | -                                | 1,033,702  | -                                |
| 2 Profit before tax   | 35,329   | -                                | 136,018  | -                                |
| 3 Profit for the period   | 34,513   | -                                | 131,549  | -                                |
| 4 Profit attributable to ordinary equity holders of the parent                    | 36,424   | -                                | 119,455  | -                                |
| 5 Basic earnings per share (sen)  | 5.41   | -                                | 17.73  | -                                |
| 6 Proposed/Declared dividend per share (sen)                                      | 1  | -                                | 1  | -                                |
|   | <b>As at 31<br/>December<br/>2011<br/>(Unaudited)<br/>RM'000</b> |                                  | <b>As at 31<br/>December<br/>2010<br/>(Audited)<br/>RM'000</b> |                                  |
| 7 Net assets per share attributable to ordinary equity holders of the parent (RM) | 1.07   | -                                | 0.47   | -                                |

**CURRENCY: - MALAYSIAN RINGGIT (RM)**Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.

Example for the subunit as follows:

| Country  | Base Unit | Subunit |
|----------|-----------|---------|
| Malaysia | Ringgit   | Sen     |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011

|   | Individual Period ended          |                                  | Cumulative Period ended          |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 31<br>December<br>2011<br>RM'000 | 31<br>December<br>2010<br>RM'000 | 31<br>December<br>2011<br>RM'000 | 31<br>December<br>2010<br>RM'000 |
| <b>Revenue</b>  | 313,294                          | -                                | 1,033,702                        | -                                |
| Cost of Sales   | (244,414)                        | -                                | (812,716)                        | -                                |
| Gross profit  | 68,880                           | -                                | 220,986                          | -                                |
| Interest income   | 2,325                            | -                                | 4,267                            | -                                |
| Other income  | (1,215)                          | -                                | 11,370                           | -                                |
| Operating and administrative expenses   | (29,489)                         | -                                | (80,670)                         | -                                |
| Finance costs   | (5,172)                          | -                                | (19,935)                         | -                                |
| <b>Profit before taxation</b>   | 35,329                           | -                                | 136,018                          | -                                |
| Taxation  | (816)                            | -                                | (4,469)                          | -                                |
| Profit for the period   | 34,513                           | -                                | 131,549                          | -                                |
| <b>Other comprehensive income</b>   |                                  |                                  |                                  |                                  |
| Fair value adjustment of investment securities                                      | (346)                            | -                                | (346)                            | -                                |
| Foreign currency translation  | (1,881)                          | -                                | 11,076                           | -                                |
| Total comprehensive income  | 32,286                           | -                                | 142,279                          | -                                |
| <b>Profit attributable to :</b>   |                                  |                                  |                                  |                                  |
| Equity holders of the Company   | 36,424                           | -                                | 119,455                          | -                                |
| Minority interests  | (1,911)                          | -                                | 12,094                           | -                                |
|   | 34,513                           | -                                | 131,549                          | -                                |
| <b>Total comprehensive income attributable to :</b>                                 |                                  |                                  |                                  |                                  |
| Equity holders of the Company   | 34,454                           | -                                | 129,818                          | -                                |
| Minority interests  | (2,168)                          | -                                | 12,461                           | -                                |
|   | 32,286                           | -                                | 142,279                          | -                                |
| <b>Basic earnings per share attributable to equity holders of the company (sen)</b> | 5.41                             | -                                | 17.73                            | -                                |

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial statement for the year ended 31 December 2010 as disclosed in the Prospectus of Eversendai Corporation Berhad ("the Company") dated 15 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

**EVERSENDI CORPORATION BERHAD (614060-A)**  
**(Incorporated in Malaysia)**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

|   | As at<br>31 December<br>2011<br>(Unaudited)<br>RM'000 | As at<br>31 December<br>2010<br>(Audited)<br>RM'000 |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| <b>Non-current assets</b>                                   |   |   |
| Property, plant and equipment                               | 211,757   | 184,051   |
| Goodwill  | 9,920   | 9,920   |
| Deferred tax assets   | 246   | 133   |
| Deposits with financial institutions                        | 52,098  | 51,962  |
| <b>Total non-current assets</b>                             | <b>274,021</b>  | <b>246,066</b>                                      |
| <b>Current assets</b>                                       |   |   |
| Inventories   | 159,455   | 251,685   |
| Amount due from customers on construction contracts         | 290,944   | 93,146  |
| Trade contract receivables                                  | 360,234   | 280,882   |
| Other receivables and deposits                              | 35,520  | 24,973  |
| Available For Sale Investment                               | 151,483   | -   |
| Cash and bank balances                                      | 146,552   | 142,346   |
| <b>Total current assets</b>                                 | <b>1,144,188</b>                                      | <b>793,032</b>                                      |
| <b>Total Assets</b>   | <b>1,418,209</b>                                      | <b>1,039,098</b>                                    |
| <b>EQUITY AND LIABILITIES</b>                               |   |   |
| <b>Equity attributable to equity holders of the Company</b> |   |   |
| Share capital   | 387,000   | 28,000  |
| Foreign currency translation reserve                        | (18,540)  | (29,249)  |
| Capital Reserves  | 307   | 307   |
| Share Premium   | 191,515   | -   |
| Other Reserve   | (275,985)   | -   |
| Fair Value Adjustment Reserve                               | (346)   | -   |
| Retained earnings   | 435,767   | 316,312   |
|   | 719,718   | 315,370   |
| Minority interests  | 8,006   | 2,568   |
| <b>Total Equity</b>   | <b>727,724</b>  | <b>317,938</b>                                      |

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 15 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

**EVERSENDI CORPORATION BERHAD (614060-A)**  
**(Incorporated in Malaysia)**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

|  | As at<br>31 December<br>2011<br>(Unaudited)<br>RM'000 | As at<br>31 December<br>2010<br>(Audited)<br>RM'000 |
|--|---|---|
| <b>Non-current liabilities</b>   |   |   |
| Hire purchase payables   | 2,945   | 3,560   |
| Bank borrowings  | 11,249  | 10,253  |
| Other payables   | -   | 782   |
| Employees' service benefits  | 15,786  | 12,622  |
| Deferred tax liabilities   | 1,352   | 1,986   |
| <b>Total Non-current liabilities</b>   | <b>31,332</b>   | <b>29,203</b>                                       |
| <b>Current liabilities</b>   |   |   |
| Trade payables   | 84,044  | 44,680  |
| Other payables   | 166,554   | 137,897   |
| Amount due to directors  | 11,472  | 14,690  |
| Hire purchase payables   | 2,144   | 3,167   |
| Bank borrowings  | 290,145   | 377,592   |
| Amount due to customers on construction contracts                                      | 96,181  | 109,479   |
| Provision for taxation   | 8,613   | 4,452   |
| <b>Total Current liabilities</b>   | <b>659,153</b>  | <b>691,957</b>                                      |
| <b>Total liabilities</b>   | <b>690,485</b>  | <b>721,160</b>                                      |
| <b>Total equity and liabilities</b>  | <b>1,418,209</b>                                      | <b>1,039,098</b>                                    |
| <b>Net asset per share attributable to ordinary equity holders of the Company (RM)</b> | <b>1.07</b>   | <b>0.47</b>   |

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 15 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

**EVERSENDI CORPORATION BERHAD (614060-A)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2011**

|   | ← Attributable to equity holders of the Company → |                 |                                      |               |               |                               | Total             | Minority Interests | Total Equity |         |
|---|---|-----------------|--------------------------------------|---------------|---------------|-------------------------------|-------------------|--------------------|--------------|---------|
|   | ← Non-distributable →                             |                 |                                      | Distributable |               |                               |                   |                    |              |         |
|   | Share Capital                                     | Capital Reserve | Foreign Currency Translation Reserve | Share Premium | Other reserve | Fair value adjustment reserve | Retained Earnings |                    |              |         |
|   | RM'000  | RM'000          | RM'000                               | RM'000        | RM'000        | RM'000                        | RM'000            | RM'000             | RM'000       |         |
| Balance as at 1 January 2011              | 28,000  | 307             | (29,249)                             | -             | -             | -                             | 316,312           | 315,370            | 2,568        | 317,938 |
| Bonus issue **                            | 275,985   | -               | -                                    | -             | (275,985)     | -                             | -                 | -                  | -            | -       |
| New share issue                           | 83,015  | -               | -                                    | 191,515       | -             | -                             | -                 | 274,530            | -            | 274,530 |
| Dividend ^^                               | -   | -               | -                                    | -             | -             | -                             | -                 | -                  | (7,023)      | (7,023) |
| Total Comprehensive income for the period | -   | -               | 10,709                               | -             | -             | (346)                         | 119,455           | 129,818            | 12,461       | 142,279 |
| Balance as at 31 December 2011            | 387,000   | 307             | (18,540)                             | 191,515       | (275,985)     | (346)                         | 435,767           | 719,718            | 8,006        | 727,724 |

\*\* - The Bonus Issue was effected by way of capitalising RM275,985,000 from the Company's revaluation reserves of RM333,500,000 based on the Company's latest audited financial statements as at 31 December 2010.

^^ - This relates to Dividend declared by Eversendai Engineering Qatar, W.L.L.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 15 June 2011 and the accompanying explanatory noted attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2011

|   | Current<br>year to date<br>31 December<br>2011<br>RM'000 | Preceding<br>year to date<br>31 December<br>2010<br>RM'000 |
|---|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |  |  |
| Profit before taxation                                  | 136,018  | -  |
| Adjustments for:  |  |  |
| Depreciation  | 23,373   | -  |
| Employees' service benefits                             | 4,687  | -  |
| Gain on disposal of property, plant and equipment       | (162)  | -  |
| Provision for impairment of receivables                 | 8,660  | -  |
| Write back of provision                                 | (1,114)  | -  |
| AFS Fair Value Adjustment                               | (346)  | -  |
| Interest income   | (4,267)  | -  |
| Interest expense  | 19,935   | -  |
| Operating profit before working capital changes         | 186,784  | -  |
| Working capital changes:-                               |  |  |
| Net changes in current assets                           | (203,543)  | -  |
| Net changes in current liabilities                      | 53,946   | -  |
| Cash generated from operations                          | 37,187   | -  |
| Employees' service benefits paid                        | (1,953)  | -  |
| Taxes paid  | (2,100)  | -  |
| Interest expense paid                                   | (19,935)   | -  |
| Net cash generated from operating activities            | 13,199   | -  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |  |  |
| Purchase of property, plant and equipment               | (49,208)   | -  |
| Proceeds from disposal of property, plant and equipment | 202  | -  |
| Purchase of Available For Sale Investment               | (151,483)  | -  |
| Fixed deposits pledged                                  | (136)  | -  |
| Interest received                                       | 4,267  | -  |
| Net cash used in investing activities                   | (196,358)  | -  |

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 15 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

**EVERSENDI CORPORATION BERHAD (614060-A)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2011**

|  | <b>Current<br/>year to date<br/>31 December<br/>2011<br/>RM'000</b> | <b>Preceding<br/>year to date<br/>31 December<br/>2010<br/>RM'000</b> |
|--|---|---|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |   |   |
| Repayment of bank borrowings   | (93,103)  | -   |
| Repayment of hire purchase payables                                  | (1,638)   | -   |
| Amount due to directors  | (553)   | -   |
| New share capital  | 271,865   | -   |
| Dividend paid  | (7,023)   | -   |
| Net cash generated from financing activities                         | 169,548   | -   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                     |   |   |
| Effect of foreign exchange rate changes                              | 11,165  | -   |
| Cash and cash equivalents at 31 December 2010                        | 141,852   | -   |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2011</b>                 | <b>139,406</b>  | <b>-</b>  |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2011<br/>COMPRISES :</b> |   |   |
| Cash and Bank Balance  | 55,512  | -   |
| less : Bank Overdraft  | (7,146)   | -   |
| add : Deposit pledged to banks                                       | 91,040  | -   |
|  | <b>139,406</b>  | <b>-</b>  |

The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 15 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



**EVERSENDAI CORPORATION BERHAD (614060-A)  
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

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**EXPLANATORY NOTES TO THE QUARTERLY REPORT FOR THE TWELVE MONTHS ENDED 31  
DECEMBER 2011**

**A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134,  
INTERIM FINANCIAL REPORTING**

**A1. BASIS OF PREPARATION**

The interim financial report is unaudited and has been prepared in compliance with Financial Reporting Standards (“FRS”) 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants’ Report for the year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 15 June 2011 and the accompanying explanatory notes attached to this interim report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the year ended 31 December 2010.

The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with FRS.

**EVERSENDI CORPORATION BERHAD (614060-A)  
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

**A2. SIGNIFICANT ACCOUNTING POLICIES**

**CHANGES IN ACCOUNTING POLICIES**

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2011, the Group and the Company adopted the following new and amended FRS and IC Interpretations which were mandatory at the following effective dates:.

| <i>Description</i>  | <i>Effective for annual periods beginning on or after</i> |
|---|---|
| <i>FRS 1 First-time Adoption of Financial Reporting Standards</i>                       | 1 July 2010   |
| <i>Amendments to FRS 2 Share-based Payment</i>  | 1 July 2010   |
| <i>FRS 3 Business Combinations</i>  | 1 July 2010   |
| <i>Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations</i> | 1 July 2010   |
| <i>Amendments to FRS 127 Consolidated and Separate Financial Statements</i>             | 1 July 2010   |
| <i>Amendments to FRS 138 Intangible Assets</i>  | 1 July 2010   |
| <i>Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives</i>           | 1 July 2010   |
| <i>IC Interpretation 12 Service Concession Arrangements</i>                             | 1 July 2010   |
| <i>IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation</i>           | 1 July 2010   |
| <i>IC Interpretation 17 Distributions of Non-cash Assets to Owners</i>                  | 1 July 2010   |
| <i>Amendments to FRS 132: Classification of Rights Issues</i>                           | 1 March 2010  |
| <i>IC Interpretation 18 Transfers of Assets from Customers</i>                          | 1 January 2011  |
| <i>Amendments to FRS 7: Improving Disclosures about Financial Instruments</i>           | 1 January 2011  |
| <i>Amendments to FRS 1: Limited Exemptions for First-time Adopters</i>                  | 1 January 2011  |
| <i>Amendments to FRS 1: Additional Exemptions for First-time Adopters</i>               | 1 January 2011  |
| <i>IC Interpretation 4 Determining Whether an Arrangement contains a Lease</i>          | 1 January 2011  |
| <i>Improvements to FRS issued in 2010</i>   | 1 January 2011  |

Adoption of the above standards and interpretations did not have any significant effect on the financial performance and position of the Group and of the Company except for those discussed below:

Amendments to FRS 7: Improving Disclosures about Financial Instruments

The amended standard requires enhanced disclosure about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy (Level 1, Level 2 and Level 3), by class, for all financial instruments recognised at fair value. A reconciliation between the beginning and ending balance for Level 3 fair value measurements is required. Any significant transfers between levels of the fair value hierarchy and the reasons for those transfers need to be disclosed. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

EVERSENDAI CORPORATION BERHAD (614060-A)  
 NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

| <i>Description</i>   | <i>Effective for annual periods beginning on or after</i> |
|--|---|
| <i>IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments</i>              | 1 July 2011   |
| <i>Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement</i>              | 1 July 2011   |
| <i>Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> | 1 January 2012  |
| <i>Amendments to FRS 7: Transfers of Financial Assets</i>  | 1 January 2012  |
| <i>Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets</i>                            | 1 January 2012  |
| <i>FRS 124 Related Party Disclosures</i>   | 1 January 2012  |
| <i>Amendments to FRS 101: Presentation of Items of Other Comprehensive Income</i>                    | 1 July 2012   |
| <i>FRS 9 Financial Instruments</i>   | 1 January 2013  |
| <i>FRS 10 Consolidated Financial Statements</i>  | 1 January 2013  |
| <i>FRS 11 Joint Arrangements</i>   | 1 January 2013  |
| <i>FRS 12 Disclosure of interests in Other Entities</i>  | 1 January 2013  |
| <i>FRS 13 Fair Value Measurement</i>   | 1 January 2013  |
| <i>FRS 119 Employee Benefits</i>   | 1 January 2013  |
| <i>FRS 127 Separate Financial Statements</i>   | 1 January 2013  |
| <i>FRS 128 Investment in Associate and Joint Ventures</i>  | 1 January 2013  |
| <i>IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine</i>                | 1 January 2013  |

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application, except as disclosed below:

Amendments to FRS 7: Transfers of Financial Assets

The amendments require additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Group's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendments requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment affects disclosure only and has no impact on the Group's financial position or performance

**EVERSENDI CORPORATION BERHAD (614060-A)  
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

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**A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)**

Amendments to FRS 101: Presentation of Items of Other Comprehensive Income

The amendments to FRS 101 change the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or “recycled”) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group’s financial position or performance.

FRS 9 Financial Instruments

FRS 9 reflects the first phase of work on the replacement of FRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The adoption of this first phase of FRS 9 will have an effect on the classification and measurement of the Group’s financial assets but will potentially have no impact on classification and measurements of financial liabilities. The Group is in the process of making an assessment of the impact of adoption of FRS 9.

FRS 10 Consolidated financial statements

FRS 10 replaces the portion of FRS 127 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. FRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in FRS 127.

FRS 12 Disclosure of Interests in Other Entities

FRS 12 includes all disclosure requirements for interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required. This standard affects disclosures only and has no impact on the Group’s financial position or performance.

FRS 13 Fair Value Measurement

FRS 13 establishes a single source of guidance under FRS for all fair value measurements. FRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted. The Group is currently assessing the impact of adoption of FRS 13.

FRS 127 Separate Financial Statements

As a consequence of the new FRS 10 and FRS 12, FRS 127 will now be applicable only for accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

FRS 128 Investments in Associates and Joint Ventures

As a consequence of the new FRS 11 and FRS 12, FRS 128 is renamed as FRS 128 Investments in Associates and Joint Ventures. This new standard describes the application of the equity method to investments in joint ventures in addition to associates.

**EVERSENDAI CORPORATION BERHAD (614060-A)  
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

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**A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)**

**Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2013. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

At the date of these financial statements, the Group has not completed its quantification of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework due to the ongoing assessment by the project team. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

The Group considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2012.

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**A3. COMPARATIVE FIGURES**

This is the first financial year in which interim financial reports are prepared by the Company in compliance with the Listing Requirements of Bursa Securities and consequently, there are no comparative figures presented in this report.

**A4. AUDIT QUALIFICATION OF FINANCIAL STATEMENTS**

The auditors' report of the preceding annual statutory financial statements was not subject to any qualification.

**A5. COMMENT ON SEASONAL OR CYCLICAL FACTORS**

The business operations of the Group are not materially affected by any significant seasonal or cyclical factors.

**A6. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

**A7. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There was no material changes in estimates of amounts reported previously that have any material effect in the financial period under review.

**A8. CHANGES IN DEBTS AND EQUITY SECURITIES**

As at 31 December 2011, the issued and paid up share capital of the Company was RM387,000,000. The movements during the financial period were as follows:-

|                                    | <b>Ordinary shares of<br/>RM0.50 each</b> |                         |
|------------------------------------|---|-------------------------|
|                                    | <b>Quantity<br/>'000</b>                  | <b>Value<br/>RM'000</b> |
| Issued and paid up share capital   |   |                         |
| As at 31 December 2010             | 28,000                                    | 28,000                  |
| Issued during the financial period |   |                         |
| Bonus Issue                        | 275,985                                   | 275,985                 |
| Rights Issue                       | 306,650                                   | -                       |
| New Share issued                   | 160,700                                   | 80,350                  |
|                                    | 774,000                                   | 387,000                 |

**A9. DIVIDEND PAID**

There were no dividends paid by the Company during the current quarter under review.

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**A10. SEGMENTAL REVENUE AND RESULTS**

The Group is organised into operating segments based on their demographic, which are managed by the respective segment managers.

| <b>31 December<br/>2011</b>     | <b>Middle<br/>East<br/>RM'000</b> | <b>India<br/>RM'000</b> | <b>Malaysia<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Total<br/>RM'000</b> | <b>Elimination<br/>RM'000</b> | <b>Group<br/>RM'000</b> |
|---------------------------------|-----------------------------------|-------------------------|----------------------------|--------------------------|-------------------------|-------------------------------|-------------------------|
| Revenue                         |                                   |                         |                            |                          |                         |                               |                         |
| External                        | 892,714                           | 64,837                  | 90,727                     | 14,060                   | 1,062,338               | (28,636)                      | 1,033,702               |
| Internal                        | 267,701                           | 14,858                  | 13,091                     | -                        | 295,650                 | (295,650)                     | -                       |
|                                 | 1,160,415                         | 79,695                  | 103,818                    | 14,060                   | 1,357,988               | (324,286)                     | 1,033,702               |
| Gross profit                    | 201,600                           | 9,920                   | 22,099                     | 14,060                   | 247,679                 | (26,693)                      | 220,986                 |
| Interest income                 |                                   |                         |                            |                          |                         |                               | 4,267                   |
| Other income                    |                                   |                         |                            |                          |                         |                               | 11,370                  |
| Other expenses                  |                                   |                         |                            |                          |                         |                               | (80,670)                |
| Finance costs                   |                                   |                         |                            |                          |                         |                               | (19,935)                |
| Profit before tax               |                                   |                         |                            |                          |                         |                               | 136,018                 |
| Taxation                        |                                   |                         |                            |                          |                         |                               | (4,469)                 |
| Profit for the financial period |                                   |                         |                            |                          |                         |                               | 131,549                 |

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**A11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the end of the interim period up to the date of this report.

**A12. CHANGES IN COMPOSITION OF THE GROUP**

A new subsidiary, Eversendai Engineering Saudi L.L.C., was incorporated on 4 April 2011, in the Kingdom of Saudi Arabia. The Group owns 95% of this company whilst 5% is being held in trust by Dato' Nathan a/l Elumalay on behalf of Eversendai Construction (S) Pte. Ltd., a subsidiary of the Group.

**A13. COMMITMENT AND CONTINGENCIES**

**(a) Capital expenditure commitments**

Capital expenditure commitments not provided for in the interim financial statements as at the end of the financial period are as follows:-

|                  | <b>31<br/>December<br/>2011<br/>Approved<br/>and<br/>contracted<br/>for<br/>RM'000</b> | <b>31<br/>December<br/>2011<br/>Approved<br/>but not<br/>contracted<br/>for<br/>RM'000</b> |
|------------------|--|--|
| Factory building | 38,591   | -  |
| Others           | 62   | -  |
|                  | <b>38,653</b>  | <b>-</b>   |

**(b) Operating lease commitments**

Operating lease commitments not provided for in the interim financial statements as at the end of the financial period are as follows:-

|  | <b>31<br/>December<br/>2011<br/>RM'000</b> |
|--|--|
| Future minimum lease payments:                 |  |
| - not later than 1 year                        | 6,340                                      |
| - later than 1 year and not later that 5 years | 6,281                                      |
| - later than 5 years                           | 419  |
|  | <b>13,040</b>                              |



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**A14. COMMITMENT AND CONTINGENCIES (CONTINUED)**

**(c) Corporate guarantees**

The Company has provided corporate guarantees for banking facilities to the following subsidiaries as at 31 December 2011:-

|  | <b>31 December<br/>2011<br/>RM'000</b> |
|--|--|
| Eversendai Engineering L.L.C.            | 1,035,628                              |
| Eversendai Engineering FZE               | 375,635                                |
| EVS Construction L.L.C.                  | 8,321                                  |
| Eversendai Engineering Qatar W.L.L.      | 388,585                                |
| Eversendai Construction Private Limited  | 105,902                                |
| Shineversendai Engineering (M) Sdn. Bhd. | 37,269                                 |
| Grand Total                              | <b>1,951,340</b>                       |

**A14. RELATED PARTY TRANSACTIONS**

Related parties includes subsidiaries, key management personnel of the Company and companies of which they are principal owners. Pricing policies and terms of these transactions are approved by the Company's management.

**(a) Transactions with related parties**

The directors are of the opinion that all the following transactions have been entered into in the normal course of business and have been established on negotiated and mutually agreed terms.

|   | <b>31 December<br/>2011<br/>RM'000</b> |
|---|--|
| (i) Transaction with certain directors and key management personnel of the Group.   |  |
| Personal guarantee provided by a director   | 1,441,065                              |
| Personal guarantee provided by a director and a key management of the Company   | 5,818                                  |
| Rental of office from the in-laws of our General Manager for the Infrastructure Division of Eversendai Construction Private Limited | 19                                     |
| Rental of staff accommodations from our Executive Chairman and Group Managing Director  | 226                                    |
| Sale of motor vehicle by a Director to a subsidiary   | 136                                    |
| (ii) Transaction with a foreign partner of the Group  |  |
| Lease of labour quarters  | 1,741                                  |

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**B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. REVIEW OF PERFORMANCE**

For the quarter ended 31 December 2011, the Group reported a revenue and profit after tax of RM313.29 million and RM34.51 million respectively. Revenue and profit after tax of the Group for the Twelve Months ended 31 December 2011 was RM1,033.70 million and RM131.55 million respectively.

86.3% of the Group's revenue was from its Middle East operations in UAE, Saudi Arabia and Qatar. The current major projects of the Group in the Middle East include the New Doha International Airport and Doha Convention Center & Tower in Qatar, King Abdullah Petroleum Studies & Research Center (KAPSARC) and CMA Tower in Saudi Arabia. The Group's India and Malaysia operations contributed 6.3% and 7.4% respectively to the Group Revenue.

The current profit for the financial period was arrived at after expensing RM80.67 million of operating and administrative expenses and RM19.93 million of finance cost and IPO expenses written off in Q3 2011 of RM3.79 million. Total expenditure for the financial period was mainly from staff related expenses and lease rental of RM28.21 million and RM10.04 million respectively.

**B2. MATERIAL COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

For the quarter ended 31 December 2011, the Group reported revenue of RM313.29 million and a pre-tax profit of RM35.33 million as compared to revenue of RM254.41 million and a pre-tax profit of RM31.88 million in the quarter ended 30 September 2011. The higher pre-tax profit in Q4 2011 was mainly due to higher project revenue recognised in Q4 from current on-going projects.

**B3. PROSPECTS**

The Group is optimistic on its prospects based on the order book in excess of RM1 billion in hand. With the diverse and strong order book, the Group is strategically positioned to perform well in FY 2012 and going forward.

The wide geographical spread, number of projects, repeat clients and large client base of the current order book minimizes the risk profile of the Group substantially, as it is not dependent solely on any specific sector and or client.

With a profitable quarter to quarter achieved in 2011 and continued sustained profitability for the full year of 2011, the Group is confident of continued excellent performance in FY 2012 and going forward.

**B4. VARIANCE FROM PROFIT FORECAST AND PROFIT GUARANTEE**

This is not applicable to the Group as the Group had not issued any profit forecast or profit guarantee in this period.

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**B5. CORPORATION TAX EXPENSE**

|   | Individual Period ended    |                            | Cumulative Period ended    |                            |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
|   | 31 December 2011<br>RM'000 | 31 December 2010<br>RM'000 | 31 December 2011<br>RM'000 | 31 December 2010<br>RM'000 |
| Current taxation expense for the period | 816                        | -                          | 4,469                      | -                          |

The Group's effective tax rate for the current financial period is lower than the Malaysian statutory tax rate as the subsidiaries in the UAE are not subject to any taxation and the subsidiary in Qatar has a flat taxation rate of 10% applicable on the Group's portion of 70% of its taxable profits.

**B6. PROFIT ON SALE OF UNQUOTED INVESTMENTS AND PROPERTIES**

There were no sale of unquoted investments and properties during the current quarter.

**B7. QUOTED SECURITIES**

There were no purchases or disposals of quoted securities during the current quarter.

**B8. STATUS OF CORPORATE PROPOSALS**

**(a) Listing**

The entire enlarged issued and paid-up share capital of RM387,000,000 comprising 774,000,000 ordinary shares of the Company of RM0.50 each was listed on the Main Market of Bursa Securities on 1 July 2011.

**(b) Status of utilisation proceeds raised from IPO**

| Purpose             | Proposed utilisation<br>RM' mil | Actual utilisation<br>RM' mil | Intended Timeframe for utilisation<br>Within | Deviation<br>RM' mil | Explanations                                   |
|---------------------|---------------------------------|-------------------------------|--|----------------------|--|
| Capital Expenditure | 126.00                          | 47.64                         | 24 months                                    | -                    | -  |
| Business Expansion  | 80.00                           | -                             | 24 months                                    | -                    | -  |
| Working Capital     | 58.39                           | 13.60                         | 12 months                                    | -                    | -  |
| Listing Expenses    | 8.80                            | 6.49                          | 1 month                                      | 2.31                 | Excess to be used for working capital purposes |
|                     | <u>273.19</u>                   | <u>67.73</u>                  |  |                      |  |

**EVERSENDI CORPORATION BERHAD (614060-A)  
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**B9. GROUP BORROWINGS AND DEBT SECURITIES**

The Group does not have any debt securities. The Group's borrowings as at the end of the 31 December 2011 are as follows:

|                 | <b>Current liabilities<br/>RM'000</b> | <b>Non-current liabilities<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|-----------------|---------------------------------------|---|-------------------------|
| Hire purchase   | 2,144                                 | 2,945                                     | 5,089                   |
| Bank borrowings | 290,145                               | 11,249                                    | 301,394                 |
|                 | 292,289                               | 14,194                                    | 306,483                 |

Borrowings are denominated in the following currencies:

|                                    | <b>Foreign Currency<br/>'000</b> | <b>Malaysian Currency<br/>RM'000</b> |
|------------------------------------|----------------------------------|--------------------------------------|
| United Arab Emirates Dirhams (AED) | 125,158                          | 108,062                              |
| Qatari Riyal (QR)                  | 176,279                          | 153,499                              |
| Malaysian Ringgit (RM)             | 24,153                           | 24,153                               |
| Indian Rupees (INR)                | 357,012                          | 20,769                               |
|                                    |                                  | 306,483                              |

**B10. DERIVATIVE FINANCIAL INSTRUMENTS**

The Group does not have any derivative financial instruments as at the date of this report.

**B11. FAIR VALUE CHANGES OF FINANCIAL LIABILITIES**

The Group does not have any financial liabilities that are measured at fair value at the date of this report.

**B12. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements. The property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

**EVERSENDI CORPORATION BERHAD (614060-A)  
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**B13. REALISED AND UNREALISED PROFITS / (LOSSES)**

Bursa Securities had on 25 March 2010 and 20 December 2010, issued directives requiring corporations to disclose the breakdown of unappropriated profits or accumulated losses into realised and unrealised in quarterly reports and annual audited financial statements.

The breakdown of retained profits of the Group as at the reporting date into realised and unrealised profits are as follows

|  | <b>31 December<br/>2011<br/>RM'000</b> |
|--|--|
| Total profits / (losses) of the Company and its subsidiaries:- |  |
| Realised   | 496,068                                |
| Unrealised   | 3,077                                  |
| Less   |  |
| Consolidation adjustments                                      | (63,378)                               |
| Total Group profits as per consolidated accounts               | <b>435,767</b>                         |

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirement as stipulated in the directive of Bursa Securities and should not be applied for any other purpose.

**B14. MATERIAL LITIGATIONS**

The Group does not have any material litigation as at the date of this report.

Appended below is an update in relation to the case between Shineversendai Engineering (M) Sdn Bhd and Jati Fabricator Sdn Bhd, which is not material but was earlier highlighted in the Company's prospectus dated 15 June 2011:

A subsidiary, Shineversendai Engineering (M) Sdn Bhd had issued a writ of summons against a sub-contractor Jati Fabricator Sdn Bhd ("the defendant") in 2006 for a total amount of RM3.22 million in respect of a breach in a subcontract. The defendant had countered claimed against the Company for an amount RM2.84 million being disputed progress claim and other costs.

This matter was fixed for trial on 16 to 18 January 2012. These dates have been vacated and have now been rescheduled for trial on 27 to 29 March 2012.

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**B15. DIVIDENDS**

|  | <b>Current<br/>year to date<br/>31 December<br/>2011<br/>RM'000</b> | <b>Preceding<br/>year to date<br/>31 December<br/>2010<br/>RM'000</b> |
|--|---|---|
| <b>Proposed but not recognised as a liability as at 31 December:</b>               |   |   |
| Dividends on ordinary shares, subject to shareholders' approval at the AGM:        |   |   |
| - Final tax exempt (single-tier) dividend for 2011:<br>1 sen (2010: Nil) per share | 7,740   | -   |
|  | <b>7,740</b>  | <b>-</b>  |

At the forthcoming Annual General Meeting, a final tax exempt (single-tier) dividend in respect of the financial year ended 31 December 2011, of 2% on 774,000,000 ordinary shares of RM0.50 each, amounting to a dividend payable of RM7,740,000 (1 sen per ordinary share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2011.

**B16. EARNINGS PER SHARE**

- (a) The basic earnings per share ("EPS") is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

|   | <b>Individual Period<br/>ended</b> |                                 | <b>Cumulative Period ended</b>  |                                 |
|---|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | <b>31<br/>December<br/>2011</b>    | <b>31<br/>December<br/>2010</b> | <b>31<br/>December<br/>2011</b> | <b>31<br/>December<br/>2010</b> |
| Net profit attributable to equity holders of the Company (RM'000) | 36,424                             | -                               | 119,455                         | -                               |
| Weighted average number of ordinary shares in issue ('000)        | 673,575                            | -                               | 673,575                         | -                               |
| Basic earnings per ordinary share for profit for the period (sen) | 5.41                               | -                               | 17.73                           | -                               |

- (b) The Company does not have any diluted earnings per share.

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**B17. CHANGES IN GROUP'S COMPOSITION**

There were no changes in the composition of the Group during the quarter under review.

**B18. NOTES TO THE STATEMENTS OF COMPREHENSIVE INCOME**

|  | Individual Period ended    |                            | Cumulative Period ended    |                            |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
|  | 31 December 2011<br>RM'000 | 31 December 2010<br>RM'000 | 31 December 2011<br>RM'000 | 31 December 2010<br>RM'000 |
| Interest income  | (2,325)                    | -                          | (4,267)                    | -                          |
| Other income   | (1,887)                    | -                          | (11,908)                   | -                          |
| Interest expense   | 5,172                      | -                          | 19,935                     | -                          |
| Depreciation and amortization                              | 6,301                      | -                          | 23,373                     | -                          |
| Allowance for doubtful debts and bad debts written off     | 8,635                      | -                          | 8,869                      | -                          |
| Inventories written off / (back)                           | -                          | -                          | -                          | -                          |
| (Gain) / loss on disposal of property, plant and equipment | (86)                       | -                          | (162)                      | -                          |
| Impairment / (reversal) of impairment of assets            | -                          | -                          | -                          | -                          |
| Net foreign exchange (gain) / loss                         | 3,187                      | -                          | 700                        | -                          |
| (Gain) / loss on derivatives                               | -                          | -                          | -                          | -                          |

Other than the above, there were no gain or loss on disposal of quoted or unquoted investments and exceptional items for the current quarter and financial year ended 31 December 2011.

**AUTHORISATION FOR ISSUE**

The interim financial statements were authorized for issue in accordance with the resolution passed at the Board of Directors' Meeting held on 28 February 2012.

**BY ORDER OF THE BOARD**

**DATO' NATHAN A/L ELUMALAY**  
**EXECUTIVE CHAIRMAN / GROUP MANAGING DIRECTOR**  
**EVERSENDI CORPORATION BERHAD**  
**28 FEBRUARY 2012**