



**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2011
(UNAUDITED)**

ENCORP BERHAD (506836-X)

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

	Quarter ended		Year-to-date ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	RM'000	RM'000	RM'000	RM'000
Revenue	76,256	64,216	139,066	111,788
Cost of sales	(41,341)	(32,174)	(72,133)	(48,468)
Gross profit	34,915	32,042	66,933	63,320
Other income	1,305	775	3,227	1,847
Marketing and distribution	(953)	(406)	(1,625)	(705)
Administrative expenses	(6,845)	(4,426)	(13,967)	(9,058)
Other expenses	(2,013)	(1,753)	(3,807)	(3,478)
Finance costs	(25,924)	(24,951)	(50,635)	(49,880)
(Loss)/Profit before tax	485	1,281	126	2,046
Income tax expense	(726)	(229)	(839)	(271)
(Loss)/Profit net of tax	(241)	1,052	(713)	1,775
Other comprehensive income, net of tax				
Foreign currency translation	(131)	-	(494)	-
Total comprehensive income for the period	(372)	1,052	(1,207)	1,775
Profit attributable to:				
Owners of the parent	(736)	982	(1,115)	1,225
Minority interests	495	70	402	550
	(241)	1,052	(713)	1,775
Total comprehensive income attributable to:				
Owners of the parent	(867)	982	(1,609)	1,225
Minority interests	495	70	402	550
	(372)	1,052	(1,207)	1,775
Earning per share attributable to owner of the parent (sen)				
Basic EPS	(0.34)	0.46	(0.51)	0.12
Diluted EPS	0.15	-	0.01	-

The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

ENCORP BERHAD (506836-X)

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	As at 30.06.2011	As at 31.12.2010
	<i>Unaudited</i>	<i>Audited</i>
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	6,747	6,505
Intangible assets	115,279	118,580
Land held for property development	32,062	32,062
Trade receivables	1,067,958	1,091,986
Deferred tax assets	757	594
	<u>1,222,803</u>	<u>1,249,727</u>
Current assets		
Property development cost	196,451	174,553
Inventories	35,012	35,012
Tax recoverable	3,350	4,021
Trade and other receivables	98,059	156,502
Short term investment	101,347	95,815
Cash and bank balances	97,561	39,097
Non-current assets held for sale	-	2,949
	<u>531,780</u>	<u>507,949</u>
Total assets	<u>1,754,583</u>	<u>1,757,676</u>

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011 (contd.)**

	As at 30.06.2011 <i>Unaudited</i> RM'000	As at 31.12.2010 <i>Audited</i> RM'000
Equity and liabilities		
Current liabilities		
Trade and other payables	168,221	202,474
Loans and borrowings	43,950	62,160
Income tax payables	1,420	2,722
	<u>213,591</u>	<u>267,356</u>
Non-current liabilities		
Trade payables	23,955	29,438
Loans and borrowings	1,164,260	1,113,745
Deferred tax liabilities	4,178	870
	<u>1,192,393</u>	<u>1,144,053</u>
Total liabilities	<u>1,405,984</u>	<u>1,411,409</u>
Equity attributable to equity of holders of the company		
Share capital	223,509	223,509
Treasury shares	(4,559)	(4,559)
Share premium	102,556	104,574
Other reserve	6,777	1,715
Accumulated losses	(6,810)	(5,695)
	<u>321,473</u>	<u>319,544</u>
Minority interest	27,126	26,723
Total equity	<u>348,599</u>	<u>346,267</u>
Total equity and liabilities	<u>1,754,583</u>	<u>1,757,676</u>

The above consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 30 JUNE 2011**

RM'000	← Non-distributable →					Distributable				
	Share capital	Share premium	Treasury shares	Warrants reserves	Equity component of RCSLS	Foreign currency translation reserve	Accumulated losses	Total	Minority interest	Total equity
At 1 January 2011	223,509	104,574	(4,559)	-	-	1,715	(5,695)	319,544	26,724	346,268
Total comprehensive income for the period	-	-	-	-	-	(494)	(1,115)	(1,609)	402	(1,207)
Transaction with owners:										
Issuance of RCSLS	-	-	-	4,772	784	-	-	5,556	-	5,556
Right issue expense	-	(2,018)	-	-	-	-	-	(2,018)	-	(2,018)
	-	(2,018)	-	4,772	784	-	-	3,538	-	3,538
At 30 June 2011	223,509	102,556	(4,559)	4,772	784	1,221	(6,810)	321,473	27,126	348,599
At 1 January 2010	223,509	103,563	(8,664)	-	-	-	(4,980)	313,428	27,881	341,309
Effects of adopting FRS 139	-	-	-	-	-	-	2,705	2,705	-	2,705
	223,509	103,563	(8,664)	-	-	-	(2,275)	316,133	27,881	344,014
Total comprehensive income for the period	-	-	-	-	-	(24)	1,225	1,201	550	1,751
Dividend paid	-	-	-	-	-	-	-	-	(4,724)	(4,724)
Transaction with owners:										
Purchase of treasury shares	-	-	(163)	-	-	-	-	(163)	-	(163)
Own shares sold	-	1,009	4,268	-	-	-	-	5,277	-	5,277
At 31 June 2010	223,509	104,572	(4,559)	-	-	(24)	(1,050)	322,448	23,707	346,155

The above consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 30 JUNE 2011**

	Year-to-date ended	
	30.06.2011	30.06.2010
	<i>Unaudited</i>	<i>Unaudited</i>
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	126	2,046
Adjustments:		
Depreciation	495	568
Amortisation of intangible assets	172	-
Impairment of goodwill on consolidation	3,140	2,911
Gain on disposal of property, plant and equipment	(956)	-
Interest expenses	50,635	49,880
Interest income	(2,185)	(1,427)
	<hr/>	<hr/>
Operating profit before working capital changes	51,427	53,978
Changes in working capital:		
Net changes in current assets	81,847	63,975
Net changes in current liabilities	(39,842)	(23,041)
Net changes in property development cost	(21,898)	(6,921)
	<hr/>	<hr/>
Cash generated from operations	71,534	87,991
Income tax paid	(849)	(2,701)
Tax refund	672	-
Interest paid	(821)	(36)
	<hr/>	<hr/>
Net cash generated from operating activities	70,536	85,254
Cash flows from investing activities		
Interest received	2,185	1,427
Proceeds from disposal of property, plant and equipment	4,027	-
Purchase of property, plant and equipment	(870)	(798)
	<hr/>	<hr/>
Net cash generated from investing activities	5,342	629

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2011 (contd.)**

	Year-to-date ended	
	30.06.2011	30.06.2010
	<i>Unaudited</i>	<i>Unaudited</i>
	RM'000	RM'000
Cash flows from financing activities		
Redemption of ABBA Notes	(63,979)	(63,979)
Payment of RCSLS Coupon	(986)	-
Proceeds from RCSLS	65,706	-
Right issue expense	(2,018)	-
Net proceeds from term loans	12,079	2,000
Proceeds from revolving credit	-	500
Purchase of treasury shares	-	(163)
Proceeds from sale of treasury shares	-	5,277
Placement of deposits pledged	(59,088)	(34,938)
Repayment of bridging loan	(20,000)	-
Repayment of revolving credit	(500)	-
Repayment of advances from contractor	(900)	-
Repayment of term loans	(1,111)	-
Repayment of hire purchase	(247)	(209)
Net cash used in financing activities	(71,044)	(91,512)
Net increase / (decrease) in cash and cash equivalents	4,834	(5,629)
Effect of exchange rate changes	72	-
Cash and cash equivalents at beginning of period	10,779	7,945
Cash and cash equivalents at end of period	15,685	2,316
Cash and cash equivalents comprise the followings:		
Cash deposits placed with:		
- Licensed banks	25,906	10,675
- Licensed corporation	53,597	1,594
Cash and bank balances	18,057	48,352
	97,560	60,621
Short term investments in Fixed Maturity Funds	101,347	91,122
Less: Bank balances and deposits pledged / designated	(183,222)	(149,427)
Cash and cash equivalents at end of period	15,685	2,316

The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of preparation

The interim financial statements, other than for financial instruments, have been prepared under the historical cost convention. Financial instruments have been fair valued in accordance to FRS 139 Financial Instruments: Recognition and Measurement.

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010. 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 Group since the year ended 31 December 2010.

A2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and IC Interpretations which are applicable for the Group's financial period beginning 1 January 2011.

a) Adoption of FRSs, Amendments to FRSs and IC Interpretations

On 1 January 2011, the Group adopted the following FRSs, Amendments to FRSs and IC Interpretations:-

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combination (Revised)
FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Share-based payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 138	Intangible Assets

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

A3. Auditors' Report on Preceding Annual Financial Statements

The Group's latest audited financial statements for the financial year ended 31 December 2010 were not subject to any qualification.

A4. Comments about seasonal or cyclical factors

The Group's performance is not affected by any seasonal or cyclical factors.

A5. 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.

A6. Debt and equity securities

There were no issuances, cancellation, repurchases, resales and repayments of debt and equity securities for the financial period ended 30 June 2011 except for the followings:

a) Repayment of Al-Bai Bithaman Ajil Notes ("ABBA Notes")	RM'000
Encorp Systembilt Sdn Bhd's ("ESSB") ABBA Notes	<u>63,979</u>

The ABBA Notes were issued by a subsidiary company, ESSB, to finance the planning, design construction and completion costs of 10,000 units of teachers' quarters for the Government of Malaysia. All ABBA Notes are secured by the assignment of the contract Concession Payments and the Project Escrow Account, and a negative pledge on all assets of ESSB. ESSB is a special purpose vehicle and these ABBA notes raised do not have any financial recourse to the Group.

b) Treasury shares

As at the date of this report, the total number of treasury shares held was 5,386,000.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

A6. Debt and equity securities (contd.)

c) Increase in authorised share capital

Pursuant to EGM held on 12 January 2011, the authorised share capital of the Company was increased from RM300,000,000 comprising 300,000,000 Encorp Shares to RM500,000,000 comprising 500,000,000 ordinary shares of RM1 each by the creation of an additional 200,000,000 ordinary shares of RM1 each. Such additional shares when issued shall rank pari passu in all respects with the existing Encorp Shares.

d) 5-year 6% Redeemable Convertible Secured Loan Stocks ("RCSLS") with free detachable warrants ("Warrants")

The Company has issued 65,706,060 RCSLS and 32,853,030 Warrants pursuant to the Proposed Rights Issue and Placement announced on 9 July 2010. Both RCSLS and Warrants are admitted to the Official List of Bursa and the listing and quotation of the aforesaid securities on the Main Market of Bursa on 23 March 2011.

A7. Dividends paid

No dividends were paid during the financial period ended 30 June 2011.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

A8. Segmental information

The Group's segment revenue and results are presented by industry segments for the year-to-date ended 30 June 2011 as follows: -

	Investment holding RM'000	Concessionaire RM'000	Construction RM'000	Property development RM'000	Trading RM'000	Eliminations RM'000	Consolidated RM'000
Revenue							
External customers	-	55,637	56,298	24,573	2,558	-	139,066
Inter-segment	8,283	-	30,587	63	5,871	(44,804)	-
Total Revenue	8,283	55,637	86,885	24,636	8,429	(44,804)	139,066
Results:							
Segment results	(1,545)	54,589	727	1,461	(113)	(2,736)	52,383
Interest income	225	1,833	33	91	3	-	2,185
Interest expense	(1,778)	(48,664)	(2)	(191)	(1)	-	(50,636)
Depreciation and amortisation	(519)	-	(83)	(53)	(11)	-	(666)
Impairment of goodwill on consolidation	-	-	-	-	-	(3,140)	(3,140)
(Loss)/ Profit before tax	(3,617)	7,758	675	1,308	(122)	(5,876)	126

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

A9. Valuation of property, plant and equipment

There were no valuation for property, plant and equipment of the Group during the financial period ended 30 June 2011.

A10. Material events subsequent to the balance sheet date

There were no material events subsequent to the financial period ended 30 June 2011 up to the date of this report.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the financial period ended 30 June 2011 including business combination, acquisition or disposal of subsidiary and long-term investment, restructuring and discontinuing operation.

A12. Changes in contingent liabilities

	As at 30.06.2011 RM'000	As at 31.12.2010 RM'000
Contingent liabilities:		
Corporate guarantee given to banks for credit facilities granted to subsidiaries	39,064	26,636
Corporate guarantee given to suppliers in favour of credit facility granted to subsidiaries	126	809
	<u>39,190</u>	<u>27,445</u>

A13. Capital commitments

	As at 30.06.2011 RM'000	As at 31.12.2010 RM'000
Capital expenditure		
Approved and contracted for:		
Land held for property development	<u>23,301</u>	<u>23,301</u>

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA**

B1. Performance review

2Q11 vs. 2Q10

The Group's revenue for the quarter ended 30 June 2011 (2Q11) increased by RM12,040,000 or 19% to RM76,256,000 from RM64,216,000 for the quarter ended 30 June 2010 (2Q10).

However, the Group recorded a profit before tax of RM485,000 in 2Q11 as compared to RM1,281,000 profit before tax for 2Q10. The decrease were mainly due to the increase in the administrative expenses incurred as a result from expansion mode adopted by the Group.

B2. Comparison with Immediate Preceding Quarter

The Group recorded a profit before tax of RM485,000 for 2Q11 as compared to the loss before tax of RM358,000 in the immediate preceding quarter. The increase in the profit before tax is due to the improvement in the performance from both development and construction division.

B3. Commentary on prospects

The completion of the teachers' quarters project has provided the Group with a constant stream of income up to year 2028. Revenue will be further derived from the development and sales of properties and construction contracts in subsidiary companies.

Barring any unforeseen circumstances, the Group expects improvement in performance for the current financial year from its on-going of residential and commercial property development projects.

B4. Variance from forecast profit and profit guarantee

Not applicable for the financial period ended 30 June 2011.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

B5. Income tax expense

	Quarter ended		Year-to-date ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Income tax	(101)	(234)	(2,459)	(651)
Deferred tax	(625)	5	1,620	380
	<u>(726)</u>	<u>(229)</u>	<u>(839)</u>	<u>(271)</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the year.

The effective tax rate of the Group for the current quarter is higher than the statutory tax rate mainly due to certain expenses which were not deductible for tax purposes.

For the previous corresponding quarter, the effective tax rate of the Group is lower than the statutory tax rate of that year mainly due to the utilisation of the tax losses.

B6. Disposal of unquoted investments and properties

There were no other disposal of unquoted investments and/or properties for the financial period ended 30 June 2011 except for the followings:

- a) short term investments in Fixed Maturity Plan Funds; and
- b) leasehold property located at Level 18, Wisma SunwayMas, No. 1 Jalan Tengku Ampuan Zabedah, C9/C, Section 9, 40100 Shah Alam to a third party for a total consideration of RM3,908,050.

B7. Purchase or disposal of quoted securities

There were no purchase or disposal of quoted securities for the financial period ended 30 June 2011.

B8. Status of corporate proposals

There were no corporate proposals announced but not completed as at the reporting date.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011****B9. Borrowings and debt securities**

	As at 30.06.2011 RM'000
Current	
ABBA Notes	30,672
Term loan	2,222
Advances	7,100
Obligations under finance leases and hire purchases	335
RCCLS - liability component	3,621
	<u>43,950</u>
	As at 30.06.2011 RM'000
Non-current	
ABBA Notes	1,083,819
Term loan	24,598
Obligations under finance leases and hire purchases	1,165
RCCLS - liability component	54,678
	<u>1,164,260</u>
Total Group's loans and borrowings	<u>1,208,210</u>

B10. Off balance sheet financial instruments

There were no off balance sheet financial instruments entered into by the Group as at 30 June 2011 up to the date of this report.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
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B11. Changes in material litigation

There is an arbitration proceeding between a subsidiary ("Subsidiary") and one of the Subsidiary's contractors ("Contractor") in respect of claims arising from the Teachers' Quarters Project undertaken by the Contractor. From the total claims submitted by the Contractor, a portion thereof has been certified and paid by the Subsidiary. The balance of the claims amounting to approximately RM5 million comprises claims due to the late delivery of the site to the Contractor, claims for extension of time and head office costs which the Subsidiary is disputing. At the same time, the Subsidiary is pursuing its counter claim against the Contractor. The hearing for the arbitration proceeding is completed.

Both parties have filed their written submissions as directed by the Arbitrator. The parties are awaiting for the Arbitrator to deliver its decision.

B12. Proposed dividends

The Board of Directors do not recommend any dividend for the quarter ended 30 June 2011.

B13. Retained Earnings

	As at 30.06.2011 RM'000	As at 31.12.2010 RM'000
Group		
Realised	155,937	148,416
Unrealised	(3,144)	(307)
	<u>152,793</u>	<u>148,109</u>
Consolidation adjustments	(160,287)	(153,804)
Total retained earnings	<u>(7,494)</u>	<u>(5,695)</u>

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
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a) Basic EPS

	Quarter ended		Year-to-date ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the parent	(736)	982	(1,115)	1,225
Weighted average number of ordinary shares in issue	218,123	214,696	218,123	214,696
Basic EPS (sen)	(0.34)	0.46	(0.51)	0.57

b) Diluted EPS

	Quarter ended		Year-to-date ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the parent	(736)	-	(1,115)	-
Effect on earnings upon conversion of RCSLS	1,150	-	1,150	-
	414	-	35	-
Weighted average number of ordinary shares in issue	218,123	-	218,123	-
Effect of dilution	65,706	-	65,706	-
Adjusted weighted average number of ordinary shares in issue and issuable	283,829	-	283,829	-
Diluted EPS (sen)	0.15	-	0.01	-

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

B15. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 August 2011.

By Order of the Board
ENCORP BERHAD (506836-X)

Lee Lay Hong
Company Secretary

24 August 2011