

Y&G CORPORATION BHD
(Company No. 6403-X)
(Incorporated in Malaysia)

PART A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The Interim Financial Statements for the fourth quarter ended 31 December 2011 are unaudited and have been prepared in accordance with the requirements of FRS 134 – "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). 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. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in preparing this Interim Financial Statements are consistent with those adopted in the Audited Financial Statements for the year ended 31 December 2010, except for the compliance with the new/ revised Financial Reporting Standards ("FRSs") that came into effect during the financial year under review.

The adoption of the new/revised FRSs that came into effect during the financial year under review do not have any significant financial impact on the Group's financial result for the financial year under review nor the Group's shareholders' funds as at 31 December 2011.

The Malaysian Accounting Standards Board ("MASB") had on 19 November 2011 issued the Malaysian Financial Reporting Standards ("MFRS framework") in conjunction with the MASB's effort to converge with the International Financial Reporting Standards ("IFRS") in year 2012.

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

Early adoption of the MFRS framework is permitted.

A Transitioning Entity may in the alternative apply the existing FRSs as its financial reporting framework for annual periods beginning on or after 1 January 2012. A Transitioning Entity shall comply with the MFRS framework for the annual period commencing on or after 1 January 2013.

The Group is subject to the application of IC Interpretation 15 and is therefore a Transitioning Entity. As such, the Group elected to continue preparing its financial statements in accordance with the FRSs framework for the annual periods beginning before 1 January 2013. The Group is currently in the process of determining the impact arising from the initial application of MFRS framework.

A3. AUDITORS' REPORT ON PRECEDING AUDITED FINANCIAL STATEMENTS

The auditors' report on the Audited Financial Statements for the year ended 31 December 2010 was not subject to any qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The business operations of the Group for the current financial quarter and year-to-date were not subject to any seasonal or cyclical factors.

A5. UNUSUAL ITEMS

There were no unusual items which have a material effect on the assets, liabilities, equity, net income or cash flow of the Group for the current financial quarter and year-to-date.

A6. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years which may have a material effect in the current financial quarter.

A7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter except for the issuance of 141,119,000 ordinary shares of RM1.00 each at an issue price of RM1.00 per share pursuant to the Proposed Acquisitions which had been completed on 30 December 2011.

A8. DIVIDENDS PAID

The Company did not make any payment of dividends during the current financial quarter.

A9. PROFIT / (LOSS) BEFORE TAX

The following items have been included in arriving at profit / (loss) before tax :

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	172	71	256	95
Impairment loss on financial assets :				
- Amount owing by deconsolidated subsidiaries	-	33	-	783
- Investment properties	-	740	-	740
Loss on disposal of land held for development	-	-	-	719
Provision for corporate guarantee	1,800	-	1,800	-

Save for the items disclosed in the Statement of Comprehensive Income and the note above, other items pursuant to Appendix 9B Note 16 of the MMLR are not applicable.

A10. SEGMENTAL INFORMATION

The analysis of the Group's operations for the financial year ended 31 December 2011 are as follows :-

	Investment Holding & Others	Property Development & Investment	Construction	Group
	RM'000	RM'000	RM'000	RM'000
Segment Revenue - External	-	27,934	25,672	53,606
Segment Results	(2,743)	3,396	1,984	2,637
Bargain Purchase				7,233
Corporate Exercise Cost				(1,468)
Interest Income				10
Interest Expense				(138)
Profit Before Tax				8,274
Taxation				(1,434)
Profit For The Year				6,840

A11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Save for the properties under the Acquirees, the valuation of property, plant and equipment has been brought forward without any amendments from the Audited Financial Statements for the year ended 31 December 2010.

A12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD UNDER REVIEW

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the Interim Financial Statement for the current financial quarter as at the date of this Quarterly Report except for the events relating to the corporate proposals as disclosed under Item B8 (Corporate Proposals) below.

A13. CHANGES IN COMPOSITION OF THE GROUP

The Company had on 28 October 2010 entered into three (3) Sale & Purchase Agreements with the Vendors of Hala Kota Development Sdn Bhd, Teras Zaman Sdn Bhd and Beta Fame Sdn Bhd, to acquire the entire equity interests in the Acquirees (including the settlement of amount owing by the Acquirees to their Directors), for an aggregate purchase consideration of RM141,119,000 to be wholly satisfied via the issue of 141,119,000 ordinary shares at an issue price of RM1.00 per share ("Proposed Acquisitions"). The Proposed Acquisitions were completed on 30 December 2011 with their financial statements being consolidated into the Group during the current financial quarter.

The principal activities and effective % equity held in the Acquirees, all of which are incorporated in Malaysia, are as follows :-

<u>Acquirees</u>	<u>Principal Activities</u>	<u>Effective % Equity Held</u>
Hala Kota Development Sdn Bhd	Property development	100 %
Teras Zaman Sdn Bhd	Property development	100 %
Beta Fame Sdn Bhd	Property investment	100 %
Beta Fame Development Sdn Bhd (*)	Property development	100 %
Dataran Majujaya Sdn Bhd (*)	Property holding	100 %

(*) : Wholly-owned subsidiaries of Beta Fame Sdn Bhd.

The fair value of the Acquirees' assets acquired and liabilities assumed were as follows :-

	<u>Amount</u> RM'000
Property, plant & equipment	321
Investment properties	15,744
Land held for development	71,286
Goodwill on consolidation	555
Property development expenditure	89,604
Trade receivables	32,959
Other receivables & deposits	1031
Cash & bank balances	4,807
Trade payables	(28,176)
Non-trade payables & accruals	(2,468)
Amount due to directors	(10,785)
Short term borrowings	(198)
Taxation	(3,684)
Long term borrowings	(6,452)
Deferred taxation	(16,192)
Fair value of total Net Assets	<u>148,352</u>
Bargain purchase (#)	(7,233)
Total cost of acquisition	<u>141,119</u>
Cash inflow arising on acquisitions	
Purchase consideration satisfied by cash	-
Cash and cash equivalents of Acquirees acquired	<u>(4,807)</u>
Net cash inflow to the Group	<u>4,807</u>

(#) : This represents the pre-acquisition results (net of tax) of the Acquirees till the date of consolidation into the Group and being recognized as income during the current quarter.

A14. **CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The contingent liabilities as at end of the current financial quarter and as at the last Audited Financial Statements are as follows :

	<u>31 December 2011</u> RM'000	<u>31 December 2010</u> RM'000
Unsecured		
Guarantee given to financial institution on behalf of deconsolidated subsidiary	3,942 (#)	11,000
Guarantee given to third party on behalf of deconsolidated subsidiary	- (*)	1,767
	<hr/> <u>3,942</u>	<hr/> <u>12,767</u>

(#) : Adjusted to reflect the actual Claimed Sum made by the financial institution.

(*) : RM1.80 million in respect of this guarantee has been provided for as an expense during the current financial quarter.

A15. **CAPITAL COMMITMENTS**

There were no material capital commitments which are not provided for in the Interim Financial Statements, as at the date of this Quarterly Report.

PART B: ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

The Group's revenue was mainly derived from development activities and construction works for the current financial quarter and year-to-date ended 31 December 2011.

Turnover for the current financial quarter was higher at RM31.44 million, an increase of RM23.35 million, as compared to the preceding year's corresponding quarter of RM8.09 million. Turnover for the current financial year-to-date was RM53.61 million, an increase of RM16.80 million, as compared to the preceding year's corresponding year-to-date of RM36.81 million. The significant increase in turnover for both the current financial quarter and year-to-date was mainly due to the revenue generated from development activities of the newly acquired & consolidated subsidiaries as compared to the preceding year's corresponding quarter and year-to-date.

Despite of the Corporate Exercise Cost of RM1.47 million and the Provision for Corporate Guarantee of RM1.80 million, the profit after tax for the current financial quarter and year-to-date were much higher at RM5.95 million and RM6.84 million respectively as compared to the preceding year's corresponding loss after tax of RM0.31 million and profit after tax of RM0.28 million respectively, mainly due to the significant increase in turnover and the recognition of Bargain Purchase (as explained under Item A13 above) during the current financial quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S REPORT

Turnover for the current financial quarter ended 31 December 2011 increased significantly by RM 22.09 million to RM 31.44 million as compared to RM 9.35 million reported in the preceding quarter, mainly due to the revenue generated from development activities (as explained under B1 above) as compared to the latter quarter.

Despite of the Corporate Exercise Cost of RM1.47 million and the Provision for Corporate Guarantee of RM1.80 million, the profit before tax for the current financial quarter was relatively much higher at RM6.91 million as compared to the preceding quarter of RM0.71 million, mainly due to the aforesaid revenue generated from development activities and Bargain Purchase.

B3. CURRENT YEAR PROSPECTS

In view that the market for the property development and construction are sustaining and the Proposed Acquisitions (as referred to under Item B8 below) have just been completed in the current financial quarter, the Directors expect an improvement in the revenue of the Group for the financial year ending 31 December 2012.

B4. PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as the Company did not issue any profit forecast and/or profit guarantee.

B5. TAXATION

The taxation charge for the Group are as follows :-

	Current Quarter RM'000	Current Year-To-Date RM'000
Taxation for current quarter / year	(1,569)	(2,041)
Deferred taxation for current quarter / year	607	607
Overprovision of prior year's tax	-	-
	<u>(962)</u>	<u>(1,434)</u>

Despite of the bargain purchase being recognized as income, the Group's effective tax rates for both the current financial quarter and year-to-date are about the Malaysian statutory tax rate of 25% due to the non-existence of group tax relief and certain expenses being non-deductible for income tax purposes.

B6. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no sale of unquoted investments and/or properties (classified under "Property, Plant and Equipment") for the current financial quarter and year-to-date.

B7. QUOTED SECURITIES

There was no purchase or disposal of quoted securities for the current financial quarter and year-to-date.

B8. CORPORATE PROPOSALS

On 28 October 2010, MIMB Investment Bank Berhad ("**MIMB**") had announced the following corporate proposals on behalf of Y&G :-

- (a) Proposed reduction of the existing issued and paid-up share capital of Y&G from RM51,000,000 comprising 51,000,000 ordinary shares of RM1.00 each to RM12,750,000 comprising 51,000,000 ordinary shares of RM0.25 each ("**Proposed Capital Reduction**"), and thereafter, the proposed consolidation of four (4) resultant ordinary shares of RM0.25 each into one (1) ordinary share of RM1.00 each in Y&G ("**Y&G Share(s)**" or "**Share(s)**") ("**Proposed Shares Consolidation**") collectively referred to as the ("**Proposed Capital Reconstruction**");
- (b) Proposed acquisitions of Hala Kota Development Sdn Bhd ("**Hala Kota**"), Teras Zaman Sdn Bhd ("**Teras Zaman**") and Beta Fame Sdn Bhd ("**Beta Fame**") (collectively referred to as "**Acquirees**"), from the respective vendors of the Acquirees, namely, Kinta Aroma Sdn Bhd ("**Kinta Aroma**"), Dato' Sri Yap Seng Yew ("**DS'YAP**"), Datin Sri Gan Li Li ("**DS'GAN**"), Dato' Yap Jun Jien ("**D'YAP**"), Yap Jun Wei ("**YJW**") and Datin Teh Mi Mi ("**TMM**") ("**Vendors**"), for an aggregate consideration of up to RM164,141,000 to be wholly satisfied via the issue of up to 164,141,000 new Y&G Shares at an issue price of RM1.00 per Share ("**Proposed Acquisitions**");
- (c) Proposed exemption under Practice Note 2.9.1 of the Malaysian Code on Take-overs and Mergers, 1998 for DS'YAP, DS'GAN and parties acting in concert with them ("**PACs**") from having to extend a mandatory offer to acquire the remaining Y&G Shares not already owned by them after the completion of the Proposed Acquisitions ("**Proposed Exemption**");
- (d) Proposed private placement of up to 3,109,000 new Y&G Shares ("**Placement Shares**") at an issue price of RM1.00 per Placement Share, to placee(s) to be identified later ("**Proposed Private Placement**"); and

- (e) Proposed offer for sale of up to 33,401,000 Y&G Shares (“**Offer Shares**”) at an offer price of RM1.00 per Offer Share by Kinta Aroma via private placement to placee(s) to be identified later (“**Proposed Offer for Sale**”),

Item (a) – (e) above are hereinafter collectively referred to as the “**Proposals**”.

On 18 November 2010, MIMB had announced, on behalf of Y&G, that an application in relation to the Proposed Shares Consolidation, which forms part of the Proposed Capital Reconstruction, has been submitted to Bursa Malaysia on 18 November 2010.

On 28 January 2011, MIMB had announced, on behalf of Y&G, that the total purchase consideration for the Proposed Acquisitions had been revised from RM164,141,000, to be wholly satisfied via the issuance of up to 164,141,000 new Y&G Shares at an issue price of RM1.00 per share, to RM141,119,000, to be wholly satisfied via the issuance of up to 141,119,000 new Y&G Shares at an issue price of RM1.00 per share, after taking into consideration the adjustments made to the NTA of the Acquirees as at 31 August 2010 following the completion of a special audit pursuant to the SPA (“Adjustment”). The Proposed Private Placement and the Proposed Offer for Sale have been revised downwards accordingly to 2,020,000 Placement Shares and 28,980,000 Offer Shares respectively.

On 2 February 2011, MIMB had announced, on behalf of Y&G, that an application in relation to the listing of and quotation for the new Y&G Shares to be issued pursuant to the Proposed Acquisitions and Proposed Private Placement, has been submitted to Bursa Malaysia on 2 February 2011.

On 24 March 2011, MIMB had announced, on behalf of Y&G, that the application in relation to the listing of and quotation for the new Y&G Shares to be issued pursuant to the Proposed Acquisitions and Proposed Private Placement, has been approved by Bursa Malaysia. The Circular To Shareholders and Notice of EGM dated 1 April 2011 (“1st EGM Notice”) convening the EGM on 29 April 2011 to seek the shareholders’ approval, has been circulated out to the shareholders.

On 29 April 2011, MIMB had announced, on behalf of Y&G, that the resolutions set out in the above 1st EGM Notice were duly passed by the shareholders of the Company at the EGM held on 29 April 2011.

On 1 June 2011, MIMB had announced, on behalf of Y&G, that an EGM would be convened, to seek the approval of the non-interested shareholders of Y&G for the resolution pertaining to the Proposed Exemption by way of a poll, as required under Paragraph 16 of Practice Note 9 of the Code. The Circular to Shareholders and Notice of EGM dated 2 June 2011 (“2nd EGM Notice”) convening the EGM on 17 June 2011 to seek the shareholders’ approval, has been circulated out to the shareholders.

On 17 June 2011, MIMB had announced, on behalf of Y&G, that the resolution set out in the above 2nd EGM Notice was duly passed by the shareholders of the Company at the EGM held on 17 June 2011.

On 30 June 2011, MIMB had announced, on behalf of Y&G, that an application in relation to the Proposed Exemption has been submitted to the Securities Commission (“SC”) on 30 June 2011.

On 4 July 2011, MIMB had announced, on behalf of Y&G, that the application in relation to the Proposed Exemption, has been approved by SC.

On 10 August 2011, MIMB had announced, on behalf of Y&G, that the application in relation to the Proposed Capital Reduction has been submitted to the High Court on 10 August 2011.

On 22 September 2011, the High Court has fixed the 25 October 2011 for hearing of the Petition for Proposed Capital Reduction (Enclosure 1) and on 21 October 2011, the Solicitors for Y&G has filed a further Affidavit to the High Court to support the Prayer for an exemption from holding an inquiry as to the Creditors as required under S.64(2) of the Companies Act, 1965.

On 25 October 2011, MIMB had announced, on behalf of Y&G, that the High Court had confirmed the Proposed Capital Reduction pursuant to Section 64 of the Companies Act, 1965.

On 27 October 2011, MIMB had announced, on behalf of Y&G, that the parties of the Beta Fame SPA, Hala Kota SPA and Teras Zaman SPA had mutually agreed to extend the Stop Date of the respective SPAs to 31 December 2011. Based on the terms of the Beta Fame SPA, Hala Kota SPA and Teras Zaman SPA, the conditions precedent are to be fulfilled by the date falling six (6) months from the date of the SPAs (“Stop Date”) or such other later date as may be mutually agreed by the parties.

On 5 December 2011, MIMB had announced, on behalf of Y&G, that the relevant order confirming the Proposed Capital Reduction had been extracted and an office copy of the order had been lodged with the Companies Commission of Malaysia for the Proposed Capital Reduction to take effect.

On 12 December 2011 & 16 December 2011, MIMB had announced, on behalf of Y&G, the Notice of Book Closure and Entitlement of Y&G in respect of the Capital Reduction and Shares Consolidation (collectively referred to as the “Capital Reconstruction”). The Company’s securities would be traded and quoted (“Ex-Offer”) as from 22 December 2011 and the last date of lodgment was on 27 December 2011. The resulting shares pursuant to the Shares Consolidation would be listed and quoted on the Main Market of Bursa Malaysia on 28 December 2011, being the next market day following the entitlement date of 27 December 2011.

On 20 December 2011, MIMB had announced, on behalf of Y&G, that the Company had on 20 December 2011 submitted an application to Bursa Malaysia to seek an extension of time of up to six (6) months from the completion of the Proposed Acquisitions to comply with the public shareholding spread requirement pursuant to Paragraph 8.02(1) of the MMLR and Bursa Malaysia had vide its Letter dated 14 February 2012, granted such extension.

On 30 December 2011, MIMB had announced, on behalf of Y&G, that all the conditions precedent as stipulated in the conditional sale and purchase agreements dated 28 October 2010 entered into between Y&G and the Vendors of the Acquirees had been fulfilled and that the Acquisitions had been completed in accordance with the aforesaid sale and purchase agreements as of that day.

On 6 January 2012, MIMB had announced, on behalf of Y&G, that the number of Consideration Shares issued under this corporate proposal were 141,119,000 shares of RM1.00 each and its latest issued and paid up share capital (after the corporate proposal) was 153,869,000 ordinary shares amounting to RM153,869,000.00 while, the listing date of the said Consideration shares was on 9 January 2012.

On 9 January 2012, MIMB had announced, on behalf of Y&G, that pursuant to the listing of 141,119,000 Consideration Shares on the Main Market of Bursa Malaysia on 9 January 2012, Dato’ Sri Yap Seng Yew, Datin Sri Gan Li Li, Kinta Aroma Sdn Bhd, Dato Yap Jun Jien, Yap Jun Wei and Datin Teh Mi Mi (“Interested Parties”) will collectively hold approximately 94.5% interest in Y&G and thereby reducing the public shareholding spread of the Company to approximately 5.5% and Y&G would trigger non-compliance in the following :

- (i) Paragraph 16.02(2) of the MMLR, where the public shareholding spread of a listed issuer is 10% or less of its total listed shares (excluding treasury shares), Bursa Securities shall suspend trading of the securities of the listed issuer upon expiry of 30 market days from the date of immediate announcement by the listed issuer ; and
- (ii) Paragraph 8.02(1) of the MMLR, where a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders (“Shareholding Spread Requirement”).

On 18 January 2012, MIMB had announced, on behalf of Y&G, that the 1st Tranche placement of 7,000,000 Offer Shares (forming part of the Proposed Offer for Sale) had been completed on 17 January 2012 and Y&G’s public shareholding spread has increased from 5.5% to 10.1% (and thereby, complying with Paragraph 16.02(2) of the MMLR).

On 16 February 2012, MIMB had announced, on behalf of Y&G, that Bursa Malaysia had, vide its letter dated 14 February 2012, approved the extension of time of six (6) months from 30 December 2011 until 30 June 2012 to comply with the required 25% public shareholding spread requirement pursuant to Paragraph 8.02(1) of MMLR. As at 24 February 2012, the public shareholding spread of the Company was at 10.05%.

As at the date of this Quarterly Report, all the above Proposals have been completed except for the placement of the remaining 21,980,000 Offer Shares and 2,020,000 Placement Shares in order to address the Shareholding Spread Requirement under Paragraph 8.02(1) of the MMLR.

For further information of the Proposals, please refer to the respective detailed announcements in the Bursa Malaysia's website.

B9. GROUP BORROWINGS AND DEBT SECURITIES

Group Borrowings as at 31 December 2011 are as follows :-

	Secured RM'000	Unsecured RM'000	Total RM'000
(a) Short Term Borrowings :			
Finance lease obligation	116	-	116
Term loan	3,627	-	3,627
	<u>3,743</u>	<u>-</u>	<u>3,743</u>
(b) Long Term Borrowings :			
Finance lease obligation	286	-	286
Term loan	1,270	-	1,270
	<u>1,556</u>	<u>-</u>	<u>1,556</u>
Total Borrowings	5,299	-	5,299

There was no borrowing or debt security denominated in foreign currencies.

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no financial instrument with off balance sheet risk as at the date of this Quarterly Report.

B11. DISCLOSURE OF REALISED AND UNREALISED ACCUMULATED PROFITS / (LOSSES)

Bursa Malaysia has on 25 March 2010 issued a directive which requires all listed companies to disclose a breakdown of the accumulated profits or losses as at the end of the reporting period, into realized and unrealized profits or losses, for the purpose of greater transparency. The breakdown of the Group's accumulated profits/ (losses) as at 31 December 2011, pursuant to the format prescribed by Bursa Malaysia, is as follows :

	As at 31 December 2011 RM'000	As at 30 September 2011 RM'000
Realised	10,135	(34,073)
Unrealised	-	-
Total Group's Accumulated Profits / (Losses)	<u>10,135</u>	<u>(34,073)</u>

B12. MATERIAL LITIGATIONS

The changes in material litigations (including status of any pending material litigations) since the previous Quarterly Report are listed in the Appendix 1 attached hereto.

B13. DIVIDEND

The Board of Directors does not recommend any dividend for the current financial quarter.

B14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the total comprehensive income/(loss) attributable to equity holders of the parent for the current financial quarter and year-to-date by the weighted average of ordinary shares in issue during the said quarter and year-to-date.

	Individual Quarter	Cumulative Quarter
Total Comprehensive Income attributable to equity holders of the parent (RM'000)	5,958	6,853
Weighted average number of ordinary share in issue ('000)*	153,869	48,030
Earnings per share (sen)	3.87	14.27
Diluted EPS (sen)	3.87	14.27

(*): The weighted average number of shares in issue is based on 12,750,000 ordinary shares for the previous 3 financial quarters (after the Proposed Capital Reconstruction) and 153,869,000 ordinary shares for the current financial quarter (after the new issuance of 141,119,000 ordinary shares pursuant to the Proposed Acquisitions).

By Order of the Board

Wong Keo Rou (MAICSA 7021435)
Secretary
Kuala Lumpur
Date : 27 February 2012