

**VASTALUX ENERGY BERHAD** (Company No : 789373-V)  
(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

**Condensed Consolidated Income Statement**  
**For the first quarter ended 31 March 2010 (Unaudited)**

	<b>Current year Quarter Ended 31.03.2010</b>	<b>Previous year Quarter Ended 31.03.2009</b>	<b>Current Year To Date 31.03.2010</b>	<b>Previous Year To Date 31.03.2009</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Revenue	<b>2,701,690</b>	58,477,655	<b>2,701,690</b>	58,477,655
Cost of sales	<b>(8,459,707)</b>	(53,422,665)	<b>(8,459,707)</b>	(53,422,665)
Gross profit/(Loss)	<b>(5,758,017)</b>	5,054,990	<b>(5,758,017)</b>	5,054,990
Other operating income	<b>97,154</b>	54,717	<b>97,154</b>	54,717
Finance cost	<b>(75,921)</b>	(919,863)	<b>(75,921)</b>	(919,863)
Administration expenses	<b>(1,591,971)</b>	(2,463,472)	<b>(1,591,971)</b>	(2,463,472)
Other operating expenses	<b>(1,007,333)</b>	(710,078)	<b>(1,007,333)</b>	(710,078)
Profit/(Loss) before taxation	<b>(8,336,088)</b>	1,016,294	<b>(8,336,088)</b>	1,016,294
Taxation	<b>2,193,878</b>	1,743,006	<b>2,193,878</b>	1,743,006
Profit/(Loss) after taxation	<b>(6,142,210)</b>	2,759,300	<b>(6,142,210)</b>	2,759,300
Minority interest	<b>40,283</b>	1,413	<b>40,283</b>	1,413
Profit/(Loss) for the period attributable to Equity holders of the parent	<b>(6,101,927)</b>	2,760,713	<b>(6,101,927)</b>	2,760,713
Earning / (Loss) per share :				
- Basic (sen)	<b>(2.96)</b>	<b>1.34</b>	<b>(2.96)</b>	<b>1.34</b>
- Diluted (sen)	-	-	-	-

**VASTALUX ENERGY BERHAD (Company No : 789373-V)**

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

**Condensed Consolidated Balance Sheet as at 31 March 2010 (Unaudited)**

	<b>31.03.2010</b>	31.12.2009
	<b>RM</b>	(Audited) RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,333,525	14,647,699
Prepaid land lease	19,579,183	19,652,636
Goodwill on consolidation	54,952	54,952
Deferred expenditure	155,982	258,076
Deferred tax assets	20,039,654	17,708,776
	<u>54,163,296</u>	<u>52,322,139</u>
<b>Current assets</b>		
Amount due from customers	130,247,115	134,555,218
Trade receivables	4,195,037	4,890,867
Other receivables, deposits and prepayments	5,563,034	6,067,417
Tax recoverable	1,370,021	1,370,021
Deposits with licensed banks	21,303,636	23,027,414
Cash and bank balances	1,974,185	1,487,209
	<u>164,653,027</u>	<u>171,398,146</u>
<b>TOTAL ASSETS</b>	<u><u>218,816,323</u></u>	<u><u>223,720,285</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	51,560,000	51,560,000
Capital reserves	31,922,308	31,922,308
Foreign exchange reserve	166,844	166,844
(Accumulated loss)/ Retained profit	(49,236,453)	(43,134,526)
<b>Shareholders' equity</b>	<u>34,412,699</u>	<u>40,514,626</u>
Minority interest	4,597,640	4,637,923
<b>Total equity</b>	<u>39,010,339</u>	<u>45,152,549</u>
<b>Non-current liabilities</b>		
Long term borrowings	5,375,980	5,463,784
Deferred tax liabilities	1,623,798	1,743,613
	<u>6,999,778</u>	<u>7,207,397</u>
<b>Current liabilities</b>		
Short term borrowings	32,130,317	35,750,252
Trade payables	120,028,866	115,703,978
Other payables and accruals	16,902,235	16,418,137
Provision for taxation	3,744,788	3,487,972
	<u>172,806,206</u>	<u>171,360,339</u>
<b>Total liabilities</b>	<u>179,805,984</u>	<u>178,567,736</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>218,816,323</u></u>	<u><u>223,720,285</u></u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	0.17	0.20

**VASTALUX ENERGY BERHAD** (Company No : 789373-V)  
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**Condensed Consolidated Statement of Changes in Equity**  
**For the first quarter ended 31 March 2010 (Unaudited)**

	Non Distributable:-			Distributable:-		Minority	Total
	Share	Capital	Foreign	(Accumulated		Interest	Equity
	Capital	Reserves	exchange	losses)/Retained	Total		
	RM	RM	Reserve	earnings	RM	RM	RM
			RM	RM			
<b>3 months</b>							
<b><u>ended 31 March 2009</u></b>							
Balance at 01.01.2009	51,560,000	31,922,308	(54,719)	11,688,623	95,116,212	3,625,402	98,741,614
Issue of shares to minority interest					-	2,434,414	2,434,414
Foreign currency translation			440,070		440,070		440,070
Net profit / (loss) for the period				2,760,713	2,760,713	1,413	2,762,126
Balance at 31.03.2009	<b>51,560,000</b>	<b>31,922,308</b>	<b>385,351</b>	<b>14,449,336</b>	<b>98,316,995</b>	<b>6,061,229</b>	<b>104,378,224</b>
<b>3 months</b>							
<b><u>ended 31 March 2010</u></b>							
Balance at 01.01.2010	51,560,000	31,922,308	166,844	(43,134,526)	40,514,626	4,637,923	45,152,549
Foreign currency translation	-	-	-	-	-	-	-
Issuance of shares to minority interest						-	-
Net profit / (loss) for the period	-	-	-	(6,101,927)	(6,101,927)	(40,283)	(6,142,210)
Balance at 31.03.2010	<b>51,560,000</b>	<b>31,922,308</b>	<b>166,844</b>	<b>(49,236,453)</b>	<b>34,412,699</b>	<b>4,597,640</b>	<b>39,010,339</b>

**VASTALUX ENERGY BERHAD** (Company No : 789373-V)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

**Condensed Consolidated Cash Flow Statements****For the first quarter ended 31 March 2010 (Unaudited)**

	<b>Current Year To Date Ended 31.03.2010</b>	Previous Year To Date Ended 31.12.2009 (Audited)
	<b>RM</b>	<b>RM</b>
<b>Profit / (loss) before tax</b>	(8,336,088)	(69,772,369)
<b>Adjustments for non -cash flow :</b>		
<b>Non-cash items</b>	1,241,130	5,693,145
<b>Operating profit / (loss) before working capital changes</b>	(7,094,958)	(64,079,224)
<b>Changes in working capital</b>	10,317,305	76,486,436
	3,222,347	12,407,212
Net interest expense	21,233	-
Tax paid	-	(204,981)
<b>Net cash flows from operating activities</b>	3,243,580	12,202,231
<b>Investing activities</b>		
Purchase of property, plant and equipment	(846,095)	(1,434,257)
Proceeds from disposal of property, plant and equipment	-	185,000
Acquisition of subsidiaries, net of cash acquired	-	-
Payment for land lease	(14,351)	(5,035,933)
Dividend paid	-	(1,526,176)
	(860,446)	(7,811,366)
<b>Financing activities</b>		
Proceeds from shares subscription of minorities of subsidiary	-	1,227,220
Proceeds/(Repayments) of borrowings	(1,378,327)	(32,572,548)
	(1,378,327)	(31,345,328)
<b>Net change in cash and cash equivalents</b>	1,004,807	(26,954,463)
<b>Effects of exchange rate</b>	-	221,563
<b>Cash and cash equivalents at beginning of the period</b>	(8,635,202)	18,097,698
<b>Cash and cash equivalents at end of the period</b>	(7,630,395)	(8,635,202)
<b>Cash and cash equivalents comprise of:</b>		
Deposits with licensed bank	21,303,636	23,027,414
Cash and bank balances	1,974,185	1,487,209
	23,277,821	24,514,623
Less:		
Bank overdrafts	(5,908,216)	(8,149,825)
Portion of deposits for repayment of bonds within 12 months	(25,000,000)	(25,000,000)
	(7,630,395)	(8,635,202)