

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

**Condensed Consolidated Statement of Comprehensive Income  
For the fourth quarter ended 31 December 2010 (Unaudited)**

	<b>Current year Quarter Ended 31.12.2010</b>	<b>Previous year Quarter Ended 31.12.2009</b>	<b>Current Year To Date 31.12.2010</b>	<b>Previous Year To Date 31.12.2009</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>Continuing operations</u></b>				
Revenue	-	32,297,531	-	189,978,900
Cost of sales	-	(77,125,576)	-	(243,333,978)
Gross Loss	-	(44,828,045)	-	(53,355,078)
Other operating income	-	1,016,396	-	1,732,499
Finance cost	<b>(449)</b>	(1,026,548)	<b>(5,082)</b>	(4,638,010)
Administration expenses	<b>(227,909)</b>	(2,424,678)	<b>(741,275)</b>	(9,357,094)
Other operating expenses	<b>150</b>	(307,546)	-	(4,154,686)
Loss before taxation from continuing operations	<b>(228,208)</b>	(47,570,421)	<b>(746,357)</b>	(69,772,369)
Taxation	-	10,716,692	-	16,260,697
Loss after taxation from continuing operations	<b>(228,208)</b>	(36,853,729)	<b>(746,357)</b>	(53,511,672)
<b><u>Discontinued operation</u></b>				
Loss after taxation from discontinued operation	-		<b>(17,414,875)</b>	
Net Loss for the period / year	<b>(228,208)</b>	<b>(36,853,729)</b>	<b>(18,161,231)</b>	<b>(53,511,672)</b>
Attributable to:				
Owners of the parent	<b>(228,208)</b>	<b>(37,029,902)</b>	<b>(18,131,856)</b>	<b>(53,726,371)</b>
Minority interest	-	176,173	<b>29,375</b>	214,699
Net Loss for the period / year	<b>(228,208)</b>	<b>(36,853,729)</b>	<b>(18,161,231)</b>	<b>(53,511,672)</b>
Loss per share from continuing operation:				
- Basic (sen)	<b>(0.11)</b>	<b>(17.95)</b>	<b>(8.79)</b>	<b>(26.05)</b>
- Diluted (sen)	-	-	-	-

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**Condensed Consolidated Statement of Financial Position  
As at 31 December 2010 (Unaudited)**

	Note	(Unaudited) 31.12.2010 RM	(Audited) 31.12.2009 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	14,647,699
Prepaid land lease		-	19,652,636
Goodwill on consolidation		-	54,952
Deferred expenditure		-	258,076
Deferred tax assets		70,251	17,708,776
Non-current asset of disposal group classified as held for sale	B13	19,873,280	-
		<u>19,943,531</u>	<u>52,322,139</u>
<b>Current assets</b>			
Amount due from customers		-	134,555,218
Trade receivables		-	4,890,867
Amount Due From Subsidiaries		55,307,756	-
Other receivables, deposits and prepayments		75,830	6,067,417
Tax recoverable		2,060,947	1,370,021
Deposits with licensed banks		-	23,027,414
Cash and bank balances		736,875	1,487,209
		<u>58,181,408</u>	<u>171,398,146</u>
Asset of disposal group classified as held for sale	B13	193,897,074	-
		<u>252,078,482</u>	<u>171,398,146</u>
<b>TOTAL ASSETS</b>		<u>272,022,013</u>	<u>223,720,285</u>
<b>Non-current liabilities</b>			
Long term borrowings		-	5,463,784
Deferred tax liabilities		-	1,743,613
		<u>-</u>	<u>7,207,397</u>
<b>Current liabilities</b>			
Short term borrowings			35,750,252
Trade payables			115,703,978
Other payables and accruals		661,027	16,418,137
Provision for taxation		12,822	3,487,972
		<u>673,849</u>	<u>171,360,339</u>
Liabilities directly associated with disposal group classified as held for sale	B13	222,422,619	-
		<u>223,096,468</u>	<u>171,360,339</u>
<b>TOTAL LIABILITIES</b>		<u>223,096,468</u>	<u>178,567,736</u>
<b>NET CURRENT ASSET</b>		<u>28,982,014</u>	<u>37,807</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		51,560,000	51,560,000
Capital reserves		26,056,536	31,922,308
Foreign exchange reserve		-	166,844
Accumulated loss		(165,446)	(43,134,526)
<b>Shareholders' equity</b>		<u>77,451,090</u>	<u>40,514,626</u>
Minority interest		(29,375)	4,637,923
Equity related to disposal group classified as held for sale	B13	(28,525,545)	-
<b>TOTAL EQUITY</b>		<u>48,896,170</u>	<u>45,152,549</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>271,992,638</u>	<u>223,720,285</u>
<b>Net assets per share attributable to ordinary equity holders of the company (RM) from continuing operations</b>		0.38	0.20

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**Condensed Consolidated Statement of Changes in Equity**  
**For the fourth quarter ended 31 December 2010 (Unaudited)**

	Share Capital RM	Non Distributable:- Capital Reserves RM	Foreign Exchange Reserve RM	Distributable:- (Retained Earnings/ Accumulated Losses) RM	Total RM	Equity related to disposal group classified as held for sale RM	Minority Interest RM	Total Equity RM
<b>12 months ended 31 December 2009</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
Foreign currency translation			221,563		221,563			221,563
Issue of shares to minority interest							1,227,220	1,227,220
Dividend paid				(1,526,176)	(1,526,176)			(1,526,176)
Net loss for the year				(53,296,973)	(53,296,973)		(214,699)	(53,511,672)
<b>Balance at 31.12.2009</b>	<b>51,560,000</b>	<b>31,922,308</b>	<b>166,844</b>	<b>(43,134,526)</b>	<b>40,514,626</b>	<b>-</b>	<b>4,637,923</b>	<b>45,152,549</b>
<b>12 months ended 31 December 2010</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
Net loss for the year	-	-	-	(746,357)	(746,357)		(29,375)	(775,732)
Transfer to disposal group classified as held for sale		(5,865,772)	(166,844)	43,715,437	37,682,821	(28,525,545)	(4,637,923)	4,519,353
<b>Balance at 31.12.2010</b>	<b>51,560,000</b>	<b>26,056,536</b>	<b>-</b>	<b>(165,446)</b>	<b>77,451,090</b>	<b>(28,525,545)</b>	<b>(29,375)</b>	<b>48,896,170</b>

**Condensed Consolidated Statements of Cash Flow**  
**For the forth quarter ended 31 December 2010 (Unaudited)**

	(Unaudited) <b>Current Year</b> <b>To Date Ended</b> <b>31.12.2010</b>	(Audited) Previous Year To Date Ended 31.12.2009
<b>Loss before tax from continuing operation</b>	(746,357)	(69,423,029)
<b>Loss before tax from discontinued operation</b>	(21,096,208)	(349,340.00)
<b>Loss before tax, total</b>	(21,842,565)	(69,772,369)
<b><u>Adjustments for :</u></b>		
<b>Non-cash items</b>	5,935,193	5,693,145
<b>Operating loss before working capital changes</b>	(15,907,372)	(64,079,224)
<b>Changes in working capital</b>	20,875,821	79,698,866
	4,968,449	15,619,642
Interest income	407,384	1,446,182
Finance costs:		
- Continuing operations	(5,082)	-
- Discontinued operation	(1,110,724)	(4,658,612)
Tax paid	-	(204,981)
<b>Net cash flows from operating activities</b>	4,260,027	12,202,231
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,013,514)	(1,434,257)
Proceeds from disposal of property, plant and equipment	-	185,000
Payment for land lease	(160,364)	(5,035,933)
Dividend paid	-	(1,526,176)
	(1,173,878)	(7,811,366)
<b>Financing activities</b>		
Proceeds from shares subscription of minorities of subsidiary	-	1,227,220
Repayments of borrowings	(1,972,205)	(32,572,548)
	(1,972,205)	(31,345,328)
<b>Net change in cash and cash equivalents</b>	1,113,944	(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>	(7,521,258)	(8,635,202)
<b><u>Cash and cash equivalents comprise of:</u></b>		
<b><u>Continuing operations</u></b>		
Deposits with licensed bank	-	-
Cash and bank balances	736,875	6,724
	736,875	6,724
Less:		
Bank overdrafts	-	-
Portion of deposits for repayment of bonds within 12 months	-	-
	736,875	6,724
<b><u>Discontinued operation</u></b>		
Deposits with licensed bank	57,952	23,027,414
Cash and bank balances	1,304,575	1,480,485
	1,362,527	24,507,899
Less:		
Bank overdrafts	(5,482,408)	(8,149,825)
Portion of deposits for repayment of bonds within 12 months	(3,401,377)	(25,000,000)
	(7,521,258)	(8,635,202)