



MAH SING GROUP BERHAD

Company No.: 230149-P

(Incorporated in Malaysia)

Interim Financial Statements

31 March 2006

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(Incorporated in Malaysia)

Interim Financial Statements - 31 March 2006

	Page No.
Condensed Consolidated Balance Sheets	1
Condensed Consolidated Income Statements	2
Condensed Consolidated Statements Of Changes In Equity	3
Condensed Consolidated Cash Flow Statements	4
Notes To The Interim Financial Statements	5 - 11

MAH SING GROUP BERHAD*(Company No.: 230149 P)***(Incorporated in Malaysia)****CONDENSED CONSOLIDATED BALANCE SHEETS**
FOR THE FINANCIAL QUARTER ENDED 31 March 2006

	(UNAUDITED) AS AT 31/03/2006 (RM'000)	(AUDITED) AS AT 31/12/2005 (RM'000) (restated)
ASSETS		
Non-current assets		
Property, plant and equipment	57,093	57,731
Investment in associated companies	26	26
Investments	1	1
Land held for property development	72,092	61,520
Intangible assets	34	36
Deferred tax assets	425	0
	<u>129,671</u>	<u>119,314</u>
Current Assets		
<i>Property development cost</i>	277,579	293,269
<i>Inventories</i>	16,837	17,053
<i>Trade and other receivables</i>	116,156	150,970
<i>Deposits with licensed banks</i>	12,315	8,715
<i>Project accounts</i>	11,038	13,548
<i>Cash and bank balances</i>	15,519	16,647
	<u>449,444</u>	<u>500,202</u>
TOTAL ASSETS	<u>579,115</u>	<u>619,516</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	145,278	145,131
Reserves		
<i>Share premium</i>	31,104	31,104
<i>Capital reserve</i>	-	852
<i>Exchange fluctuation reserve</i>	5,549	5,860
<i>Retained profit</i>	88,857	73,113
	<u>270,788</u>	<u>256,060</u>
Minority interest	4,474	4,467
Total equity	<u>275,262</u>	<u>260,527</u>
Non-current liabilities		
Long term borrowings	101,979	116,148
Deferred payables	53,281	56,313
Deferred taxation	4,214	3,218
	<u>159,474</u>	<u>175,679</u>
Current Liabilities		
<i>Trade and other payables</i>	97,318	125,522
<i>Term loans</i>	25,897	30,644
<i>Short term borrowings</i>	15,102	19,125
<i>Bank overdrafts</i>	429	359
<i>Taxation</i>	5,633	7,660
	<u>144,379</u>	<u>183,310</u>
Total liabilities	<u>303,853</u>	<u>358,989</u>
TOTAL EQUITY AND LIABILITIES	<u>579,115</u>	<u>619,516</u>
Net assets per share attributable to equity holders of the parent (RM)	<u>1.86</u>	<u>1.76</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2005)

Mah Sing Group Berhad

(Company No.: 230149 P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

	FIRST QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2006 (RM'000)	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2005 (RM'000) (restated)	CURRENT YEAR TO DATE 31/03/2006 (RM'000)	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2005 (RM'000) (restated)
Revenue	93,230	100,718	93,230	100,718
Cost of Sales	(65,762)	(76,661)	(65,762)	(76,661)
Gross profit	27,468	24,057	27,468	24,057
Other income	1,611	1,185	1,611	1,185
Administrative expenses	(7,709)	(8,695)	(7,709)	(8,695)
Selling and marketing expenses	(1,150)	(936)	(1,150)	(936)
Other expenses	(2)	(2)	(2)	(2)
Finance costs	(747)	(909)	(747)	(909)
Profit before taxation	19,471	14,700	19,471	14,700
Income tax expense	(4,468)	(5,310)	(4,468)	(5,310)
Profit for the period	15,003	9,390	15,003	9,390
Attributable to:				
Equity holders of the parent	14,892	9,083	14,892	9,083
Minority interest	111	307	111	307
Net profit for the period	15,003	9,390	15,003	9,390
Earnings per share attributable to equity holders of the parent:				
- Basic (sen)	10.26	6.26	10.26	6.26
- Diluted (sen)	9.26	5.78	9.26	5.78

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2005)

Mah Sing Group Berhad

(Company No.: 230149 P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial period ended 31 March 2006

(The figures have not been audited)

	Attributable to equity holders of the parent					Minority Interest	Total Equity	
	Non-Distributable		Distributable					
	Share capital	Share premium	Exchange fluctuation reserve	Capital reserve	Retained profits			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
3 months ended 31 March 2006								
Balance at 1/1/2006	145,131	31,104	5,860	852	73,113	256,060	4,467	260,527
Effect of adopting FRS 3	-	-	-	(852)	852	-	-	-
	145,131	31,104	5,860	-	73,965	256,060	4,467	260,527
Amount recognised directly in equity:								
Foreign exchange fluctuation	-	-	(311)	-	-	(311)	(104)	(415)
Net profit for the financial period	-	-	-	-	14,892	14,892	111	15,003
Total recognised income and expense for the period	-	-	(311)	-	14,892	14,581	7	14,588
Issue of ordinary shares:								
- pursuant to exercise of warrants	147	-	-	-	-	147	-	147
Balance at 31/3/2006	145,278	31,104	5,549	-	88,857	270,788	4,474	275,262
	Attributable to equity holders of the parent					Minority Interest	Total Equity	
	Non-Distributable		Distributable					
	Share capital	Share premium	Exchange fluctuation reserve	Capital reserve	Retained profits			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
3 months ended 31 March 2005								
Balance at 1/1/2005	145,127	31,104	6,003	852	31,038	214,124	3,126	217,250
Net profit for the financial period	-	-	-	-	9,083	9,083	307	9,390
Issue of ordinary shares:								
- pursuant to exercise of warrants	4	-	-	-	-	4	-	4
Balance at 31/3/2005	145,131	31,104	6,003	852	40,121	223,211	3,433	226,644

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2005)

MAH SING GROUP BERHAD

(Company No.: 230149 P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

	3 months ended 31/03/2006 (RM'000)	3 months ended 31/03/2005 (RM'000)
Net cash from operating activities	25,195	12,247
Net cash(used in) / from investing activities	(1,902)	356
Net cash used in financing activities	(23,401)	(1,259)
Net increase in cash and cash equivalents	(108)	11,344
Cash and cash equivalents at beginning of financial period	38,486	35,114
Cash and cash equivalents at end of financial period	38,378	46,458

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 31.03.2006 (RM'000)	As at 31.03.2005 (RM'000)
Cash and bank balances	38,872	50,011
Bank overdraft	(429)	(3,488)
	38,443	46,523
Less: Deposits with licensed banks pledged as collateral	(65)	(65)
	38,378	46,458

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2005)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

A Disclosure requirements per FRS 134 (Formerly known as MASB 26) - Paragraph 16

A1 Basis of Preparation

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

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2005. 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 financial year ended 31 December 2005.

A2 Changes in Accounting Policies

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2005 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective for financial period beginning 1 January 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

Save for FRS 3 and FRS 101, the adoption of the above FRS does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of FRS 3 and FRS 101 are set out below:

(a) FRS 3: Business Combinations

Under FRS 3, any excess of the Group's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over its cost of acquisition (previously referred to as "negative goodwill"), after reassessment, is now recognised immediately in the consolidated income statement. Prior to 1 January 2006, the negative goodwill of the Group was capitalised as Capital Reserve and Reserve On Consolidation. In accordance with the transitional provisions of FRS 3, the Group's negative goodwill as at 1 January 2006 of RM851,927 was derecognised with a corresponding increase in retained earnings.

(b) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures. In the consolidated balance sheet, minority interest is now presented within total equity. In the consolidated income statement, minority interest is presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

A3 Comparatives

The following comparative amounts have been restated due to the adoption of new and revised FRSs:

	Previously stated (RM'000)	Adjustment		Restated RM'000
		FRS 3 Note (a) (RM'000)	FRS 101 Note (b) (RM'000)	
At 31 December 2005				
Profit for the period	9,083	-	307	9,390
Profit attributable to Minority Interest	-	-	(307)	(307)
At 1 January 2006				
Capital reserve	852	(852)	-	-
Retained earning	73,113	852	-	73,965

A4 Preceding annual audit report status

The annual audit report of the annual financial statements for the financial year ended 31 December 2005 was not subject to any qualification.

A5 Seasonality or cyclical factors

The Group's operations are not affected by any seasonal or cyclical factors.

A6 Nature and amount of unusual items

In the opinion of the directors, there was no item of a material and unusual nature which would affect substantially the results of the assets, liabilities, equity, net income or cash flows for the current quarter and financial period ended 31 March 2006.

A7 Changes in estimates

There were no material changes in estimates from prior quarters and prior financial years which have a material effect in the current quarter.

A8 Debts and equity securities

In 2006, on 14 March and 22 March, an additional 55,000 and 92,000 new ordinary shares of RM1.00 each were issued respectively pursuant to the exercise of Warrants which were listed subsequently and quoted on the Main Board of Bursa Securities.

A9 Dividends paid

No dividend was paid for the current quarter and financial period ended 31 March 2006.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

A10 Segment reporting

3 months ended 31 March 2006

	Properties (RM'000)	Plastics (RM'000)	Investment Holding (RM'000)	Other Operations (RM'000)	Elimination (RM'000)	Consolidated (RM'000)
REVENUE						
External Sales						
Malaysia	67,337	16,139	68	-	-	83,544
Indonesia	-	9,686	-	-	-	9,686
Inter-segment	-	-	48	-	(48)	-
Total revenue	67,337	25,825	116	-	(48)	93,230

RESULTS

Operating profit	17,669	1,973	(243)	(80)	388	19,707
Interest expense						(719)
Interest income						483
Income tax						(4,468)
Profit after tax						15,003
Share of results in associates						-
Net profit						15,003

OTHER INFORMATION

Capital expenditure	96	1,905	6	-	-	2,007
Depreciation	323	1,891	5	-	-	2,219
Amortisation	-	2	-	-	-	2
Impairment loss	-	-	318	-	(318)	-
Reversal of impairment loss	-	(91)	(14)	-	14	(91)

3 months ended 31 March 2005

	Properties (RM'000)	Plastics (RM'000)	Investment Holding (RM'000)	Other Operations (RM'000)	Elimination (RM'000)	Consolidated (RM'000)
REVENUE						
External Sales						
Malaysia	71,674	16,782	19	-	-	88,475
Indonesia	-	12,243	-	-	-	12,243
Inter-segment	-	-	30	-	(30)	-
Total revenue	71,674	29,025	49	-	(30)	100,718

RESULTS

Operating profit	13,581	2,271	144	(5)	(511)	15,480
Interest expense						(909)
Interest income						129
Income tax						(5,310)
Profit after tax						9,390
Share of results in associates						-
Net profit						9,390

OTHER INFORMATION

Capital expenditure	14	532				546
Depreciation	316	3,648	5	-	-	3,969
Amortisation	-	2	-	-	-	2
Impairment loss	-	-	3	-	(3)	-
Reversal of impairment loss	-	(141)	(616)	-	616	(141)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

A11 Valuation of Property, Plant and Equipment

Land and buildings are stated at cost or valuation less accumulated amortisation, depreciation and impairment. Other property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

Certain leasehold land and buildings were revalued by the Directors based on valuations carried out by independent professional valuers. The Directors have applied the transitional provisions of FRS 116₂₀₀₄ - Property, plant and equipment, which allows those assets to be stated at their 1992 valuations. Accordingly, these valuations have not been updated.

A12 Material events subsequent to the end of the interim period

There were no material events subsequent to the current financial quarter up to the date of issue of this quarterly report.

A13 Changes in the composition of the Group

On 29 March 2006, the Company acquired Golden Venice Development Sdn Bhd ("GVD"), a private limited company incorporated in Malaysia on 10 March 2006 under the Companies Act, 1965. The authorised share capital of GVD is RM100,000, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares have been issued and fully paid-up.

On 29 March 2006, the Company acquired Loyal Sierra Development Sdn Bhd ("LSD"), a private limited company incorporated in Malaysia on 13 December 2005 under the Companies Act, 1965. The authorised share capital of LSD is RM100,000, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares have been issued and fully paid-up.

On 29 March 2006, the Company acquired Star Residence Sdn Bhd ("SRSB"), a private limited company incorporated in Malaysia on 9 March 2006 under the Companies Act, 1965. The authorised share capital of SRSB is RM100,000, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares have been issued and fully paid-up.

Save for the above, there were no changes in the composition of the Group during the current financial quarter, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

A14 Changes in contingent liabilities or contingent assets

	Contingent Liabilities	
<i>Corporate guarantees</i>	31/03/2006	31/12/2005
	(RM'000)	(RM'000)
Corporate guarantees issued to financial institutions in respect of credit facilities granted to:		
- subsidiaries	109,433	131,795
	109,433	131,795

Save for the above, there were no changes in the contingent liabilities or the contingent assets of the Group since the last annual balance sheet as at 31 December 2005.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

B Disclosure requirements per the Listing Requirements of Bursa Securities (Part A of Appendix 9B)

B1 Review of performance-current quarter and financial period ended 31 March 2005

Compared to the preceding year's corresponding quarter ended 31 March 2005, Group profit before tax for the current quarter was up 33% to RM19.5 million and Group net profit registered increases of 60% to RM15 million. The Group revenue and net profit were mainly derived from its property development activities from the high-end Damansara Legenda in Petaling Jaya and Aman Perdana in the Meru-Shah Alam growth corridor as well as Austin Perdana and Sri Pulai Perdana in Johor.

B2 Material change in the profit before taxation-current quarter and immediate preceding quarter

There was no material change in the profit before taxation in the current quarter ended 31 March 2006 as compared to the immediate preceding quarter ended 31 December 2005.

B3 Prospects for the remaining period

The Board of Directors remain confident that the Group's performance for the current financial year will be better than the previous financial year. This is due to the continued strong sales performance recorded by all the existing 4 projects of the Group in both Klang Valley and Johor Bahru and the additional 3 new projects targeted for launching in the second half of 2006 namely Perdana Residence in Selayang which saw more than 800 potential buyers who registered their interests for 75 units of garden bungalows and semi-detached houses, One Residence in Cheras, where more than 200 people indicated their interests in 70 units of garden bungalows and semi-detached houses, and Sierra Perdana in Tebrau-Plentong, Johor.

B4 Variance of profit forecast

The Group has not issued a profit forecast or profit guarantee in a public document.

B5 Income tax expense

	CURRENT YEAR QUARTER 31/03/2006 (RM'000)	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2005 (RM'000)	CURRENT YEAR TO DATE 31/03/2006 (RM'000)	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2005 (RM'000)
Current tax:				
Malaysian income tax	4,144	4,254	4,144	4,254
Foreign tax	220	1,084	220	1,084
	<u>4,364</u>	<u>5,338</u>	<u>4,364</u>	<u>5,338</u>
Overprovision of Malaysian income tax in prior years	(467)	(251)	(467)	(251)
	<u>3,897</u>	<u>5,087</u>	<u>3,897</u>	<u>5,087</u>
Transfer to / (from) deferred taxation				
Malaysian deferred tax	744	223	744	223
Foreign deferred tax	(173)	-	(173)	-
	<u>4,468</u>	<u>5,310</u>	<u>4,468</u>	<u>5,310</u>

The effective tax rate of the Group for the current quarter ended 31 March 2006 was lower than the statutory tax rate applicable due to overprovision in prior years and the availability of unutilised capital allowances and unutilised tax losses which have been recognised during the current financial period.

B6 Unquoted investments

There was no sale of unquoted investments for the current quarter and current financial period ended 31 March 2006.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

B7 Quoted securities

(a) There was no purchase or sale of quoted securities for the current quarter and current financial period ended 31 March 2006.

(b) Total investments in quoted securities are as follows:

	31/03/2006 (RM'000)	31/12/2005 (RM'000)
(i) At cost	<u>4</u>	<u>4</u>
(ii) At carrying value/book value	<u>1</u>	<u>1</u>
(iii) At market value	<u>1</u>	<u>1</u>

B8 Status of corporate proposals

There are no corporate proposals announced but not completed as at 15 May 2006, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B9 Group borrowings and debt securities

Total group borrowings as at 31 March 2006 are as follows:

<i>(Denominated in)</i>	Secured (RM'000) <i>(RM,</i>	Secured (RM'000) <i>(Indonesian Rupiah)</i>	Secured (RM'000) <i>(USD)</i>	Unsecured (RM'000) <i>(RM,</i>	Unsecured (RM'000) <i>(Indonesian Rupiah)</i>	Total (RM'000)
Term loans payable						
- within 12 months	23,745	1,949	203	-	-	25,897
- after 12 months	99,322	2,657	-	-	-	101,979
	<u>123,067</u>	<u>4,606</u>	<u>203</u>	<u>-</u>	<u>-</u>	<u>127,876</u>
Short term borrowings	-	1,993	365	12,744	-	15,102
Bank overdrafts	202	227	-	-	-	429
	<u>202</u>	<u>2,220</u>	<u>365</u>	<u>12,744</u>	<u>-</u>	<u>15,531</u>
Hire purchase						
- within 12 months	2,311	-	-	-	-	2,311
- after 12 months	3,454	-	-	-	-	3,454
	<u>5,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,765</u>
Total	<u>129,034</u>	<u>6,826</u>	<u>568</u>	<u>12,744</u>	<u>-</u>	<u>149,172</u>

B10 Off balance sheet financial instruments

The Group does not have any off balance sheet financial instruments as at 15 May 2006, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B11 Material litigation

The Group is not engaged in any material litigation since 31 December 2005, being the latest annual balance sheet date until 15 May 2006, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B12 Dividend

No dividend has been proposed for the current quarter ended 31 March 2006.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 31 March 2006

(The figures have not been audited)

B13 Earnings per share

The basic earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the year by the weighted average number of ordinary shares in issue.

	CURRENT YEAR QUARTER 31/03/2006	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2005	CURRENT YEAR TO DATE 31/03/2006	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2005
Earnings per share (sen)	<u>10.26</u>	6.26	<u>10.26</u>	6.26
Diluted earnings per share (sen)	<u>9.26</u>	5.78	<u>9.26</u>	5.78
(i) Profit attributable to ordinary equity holders (RM'000)	<u>14,892</u>	9,083	<u>14,892</u>	9,083
(ii) Total ordinary shares issued ('000)	<u>145,278</u>	145,131	<u>145,278</u>	145,131
(iii) Weighted average number of ordinary shares ('000)	<u>145,152</u>	145,130	<u>145,152</u>	145,130
(iv) Diluted weighted average number of ordinary shares ('000)	<u>160,793</u>	157,164	<u>160,793</u>	157,164

The diluted earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the year by the weighted average number of ordinary shares that would have been in issue upon full exercise of the remaining Warrants, adjusted for the number of such ordinary shares that would have been issued at fair value.

The weighted average number of shares in issue is calculated as follows :-

	Basic share ('000)	31/03/2006 Weighted average number of shares ('000)	31/03/2005 Weighted average number of shares ('000)
As at 1 January 2005	145,127		145,127
12/01/2006 Warrants Exercise	4		3
As at 1 January 2006	<u>145,131</u>	<u>145,131</u>	<u>145,130</u>
14/03/2006	55	11	
22/03/2006	<u>92</u>	<u>10</u>	
Weighted average number of shares	145,278	145,152	145,130
Warrants	48,372	15,641	12,034
Diluted weighted average number of shares	<u>193,650</u>	<u>160,793</u>	<u>157,164</u>

BY ORDER OF THE BOARD

YANG BAO LING
 KUAN HUI FANG

Secretaries

Kuala Lumpur
 22 May 2006