



MAH SING GROUP BERHAD

Company No.: 230149-P

(Incorporated in Malaysia)

Interim Financial Statements

30 September 2006

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(Incorporated in Malaysia)**

Interim Financial Statements - 30 September 2006

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MAH SING GROUP BERHAD*(Company No.: 230149 P)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEETS**

AS AT 30 September 2006

	(UNAUDITED) AS AT 30/09/2006 (RM'000)	(AUDITED) AS AT 31/12/2005 (RM'000) (restated)
ASSETS		
Non-current assets		
Property, plant and equipment	56,023	57,731
Investment in associated companies	26	26
Investments	1	1
Land held for property development	-	61,520
Intangible assets	30	36
Deferred tax assets	252	-
	<u>56,332</u>	<u>119,314</u>
Current Assets		
<i>Property development cost</i>	368,298	293,269
<i>Inventories</i>	15,719	17,053
<i>Trade and other receivables</i>	138,273	150,970
<i>Deposits with licensed banks</i>	3,565	8,715
<i>Cash and bank balances</i>	35,978	30,195
	<u>561,833</u>	<u>500,202</u>
TOTAL ASSETS	<u><u>618,165</u></u>	<u><u>619,516</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
<i>Share capital</i>	152,036	145,131
<i>Share premium</i>	31,104	31,104
<i>Other reserves</i>	6,598	6,712
<i>Retained profit</i>	109,037	73,113
	<u>298,775</u>	<u>256,060</u>
Minority interest	4,455	4,467
Total equity	<u>303,230</u>	<u>260,527</u>
Non-current liabilities		
Long term borrowings	92,447	116,148
Deferred payables	53,222	56,313
Deferred taxation	3,205	3,218
	<u>148,874</u>	<u>175,679</u>
Current Liabilities		
<i>Trade and other payables</i>	127,810	125,522
<i>Term loans</i>	13,749	30,644
<i>Short term borrowings</i>	12,919	19,125
<i>Bank overdrafts</i>	820	359
<i>Taxation</i>	10,763	7,660
	<u>166,061</u>	<u>183,310</u>
Total liabilities	<u>314,935</u>	<u>358,989</u>
TOTAL EQUITY AND LIABILITIES	<u><u>618,165</u></u>	<u><u>619,516</u></u>
Net assets per share attributable to equity holders of the parent (RM)		
	<u>1.97</u>	<u>1.76</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

Mah Sing Group Berhad

(Company No.: 230149 P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the financial period ended 30 September 2006

(The figures have not been audited)

	3 months ended		9 months ended	
	30/09/2006 (RM'000)	30/09/2005 (RM'000) (restated)	30/09/2006 (RM'000)	30/09/2005 (RM'000) (restated)
Revenue	117,917	134,425	361,354	352,023
Cost of Sales	<u>(82,399)</u>	<u>(102,306)</u>	<u>(260,423)</u>	<u>(270,989)</u>
Gross profit	35,518	32,119	100,931	81,034
Other income	575	1,473	3,306	3,192
Administrative expenses	(10,254)	(11,231)	(29,071)	(27,563)
Selling and marketing expenses	(1,113)	(1,008)	(3,229)	(2,990)
Other expenses	(1)	(2)	(5)	(6)
Finance costs	(1,585)	(902)	(4,407)	(3,000)
Profit before taxation	<u>23,140</u>	<u>20,449</u>	<u>67,525</u>	<u>50,667</u>
Income tax expense	(6,437)	(5,628)	(19,315)	(15,230)
Profit for the period	<u><u>16,703</u></u>	<u><u>14,821</u></u>	<u><u>48,210</u></u>	<u><u>35,437</u></u>
Attributable to:				
Equity holders of the parent	16,734	14,070	48,113	34,132
Minority interest	<u>(31)</u>	<u>751</u>	<u>97</u>	<u>1,305</u>
Net profit for the period	<u><u>16,703</u></u>	<u><u>14,821</u></u>	<u><u>48,210</u></u>	<u><u>35,437</u></u>
Earnings per share attributable to equity holders of the parent				
- Basic (sen)	<u><u>11.05</u></u>	<u><u>9.69</u></u>	<u><u>32.50</u></u>	<u><u>23.52</u></u>
- Diluted (sen)	<u><u>9.91</u></u>	<u><u>8.80</u></u>	<u><u>29.08</u></u>	<u><u>21.34</u></u>

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

Mah Sing Group Berhad

(Company No.: 230149 P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial period ended 30 September 2006

(The figures have not been audited)

	Attributable to equity holders of the parent						Total	Minority Interest	Total Equity
	Non-Distributable			Distributable					
	Share capital (RM'000)	Share premium (RM'000)	Exchange fluctuation reserve (RM'000)	Capital reserve (RM'000)	Equity Compensation Reserve (RM'000)	Retained profits (RM'000)			
9 months ended 30 September 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	-	-	(327)	-	-	-	(327)	(109)	(436)
Employee Share Options Scheme	-	-	-	-	1,065	-	1,065	-	1,065
Net profit for the financial period	-	-	-	-	-	48,113	48,113	97	48,210
Total recognised income and expense for the period	-	-	(327)	-	1,065	48,113	48,851	(12)	48,839
Issue of ordinary shares:									
- pursuant to exercise of warrants	6,905	-	-	-	-	-	6,905	-	6,905
Dividends for the year ended 31 Dec 2005	-	-	-	-	-	(13,041)	(13,041)	-	(13,041)
Balance at 30/9/2006	152,036	31,104	5,533	-	1,065	109,037	298,775	4,455	303,230
	Attributable to equity holders of the parent						Total	Minority Interest	Total Equity
	Non-Distributable			Distributable					
	Share capital (RM'000)	Share premium (RM'000)	Exchange fluctuation reserve (RM'000)	Capital reserve (RM'000)	Equity Compensation Reserve (RM'000)	Retained profits (RM'000)			
9 months ended 30 September 2005									
Balance at 1/1/2005	145,127	31,104	6,003	852	-	31,038	214,124	3,125	217,249
Net profit for the financial period	-	-	-	-	-	34,132	34,132	1,305	35,437
Total recognised income and expense for the period	-	-	-	-	-	34,132	34,132	1,305	35,437
Issue of ordinary shares:									
- pursuant to exercise of warrants	4	-	-	-	-	-	4	-	4
Dividends for the year ended 31 Dec 2004	-	-	-	-	-	(6,270)	(6,270)	-	(6,270)
Balance at 30/9/2005	145,131	31,104	6,003	852	-	58,900	241,990	4,430	246,420

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

MAH SING GROUP BERHAD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For the financial period ended 30 September 2006

(The figures have not been audited)

	9 months ended 30/09/2006 (RM'000)	9 months ended 30/09/2005 (RM'000)
Net cash from operating activities	58,628	23,877
Net cash(used in) / from investing activities	(4,003)	776
Net cash used in financing activities	(54,453)	(14,364)
Net increase in cash and cash equivalents	172	10,289
Cash and cash equivalents at beginning of financial period	38,486	35,114
Cash and cash equivalents at end of financial period	38,658	45,403

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

	As at 30/09/2006 (RM'000)	As at 30/09/2005 (RM'000)
Cash and bank balances	39,543	47,586
Bank overdraft	(820)	(2,118)
	38,723	45,468
Less: Deposits with licensed banks pledged as collateral	(65)	(65)
	38,658	45,403

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

A Explanatory Notes Pursuant To FRS 134

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 2, 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 2, FRS 3 and FRS 101 are set out below:

(a) FRS 2: Share-based Payment

This FRS requires an entity to recognise share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity.

The Company operates an equity-settled, share-based compensation plan for the employees of the Group, MSGB Group Employees' Share Option Scheme ("ESOS"). With the adoption of FRS 2, the compensation expense relating to share options is recognised within staff costs in profit or loss over the vesting periods of the grants with a corresponding increase in equity.

The total amount to be recognised as compensation expense is determined by reference to the fair value of the share options at the date of the grant and the number of share options to be vested by the vesting date. The fair value of the share options is computed using a Black-Scholes Pricing Model.

At every balance sheet date, the Group revises its estimates of the number of share options that are expected to vest by the vesting date. Any revision of this estimate is included in profit or loss and a corresponding adjustment to equity over the remaining vesting period.

Under the transitional provisions of FRS 2, this FRS must be applied to share options that were granted after 31 December 2004 and had not yet been vested on 1 January 2006. The application is retrospective. As the Company had not granted any ESOS prior to 1 January 2006, restatement of comparative amounts is not applicable.

(b) 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.

(c) 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.

A3 Preceding annual audit report status

The auditors' report on the financial statements for the financial year ended 31 December 2005 was not subject to any qualification.

A4 Seasonality or cyclical factors

The Group's operations during the financial period under review are not materially affected by any seasonal or cyclical factors.

A5 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 30 September 2006.

A6 Changes in estimates

There were no material changes in estimates which have a material effect in the current quarter and financial year-to-date results.

A7 Debts and equity securities

In 2006, up to 30 September, an additional 6,905,149 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.

Save for the above, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial period.

A8 Dividends paid

No dividend was paid for the current quarter and financial period ended 30 September 2006.

On 26 July 2006, the Company paid a first and final dividend of 12 sen per share, less income tax, amounting to RM13,040,945 in respect of the financial year ended 31 December 2005.

A9 Segment reporting

9 months ended 30 September 2006

	Properties (RM'000)	Plastics (RM'000)	Investment Holding & Others (RM'000)	Elimination (RM'000)	Consolidated (RM'000)
REVENUE					
External Sales					
Malaysia	283,182	50,414	230	-	333,826
Indonesia	-	27,528	-	-	27,528
Inter-segment	-	-	156	(156)	-
Total revenue	283,182	77,942	386	(156)	361,354
RESULTS					
Operating profit	67,141	4,663	(1,036)	(181)	70,587
Interest expense					(4,158)
Interest income					1,096
Income tax					(19,315)
Net profit					48,210
OTHER INFORMATION					
Capital expenditure	920	4,252	42	-	5,214
Depreciation	993	5,525	16	-	6,534
Amortisation	-	6	-	-	6
Reversal of impairment loss	-	(281)	(50)	50	(281)

9 months ended 30 September 2005

	Properties (RM'000)	Plastics (RM'000)	Investment Holding & Others (RM'000)	Elimination (RM'000)	Consolidated (RM'000)
REVENUE					
External Sales					
Malaysia	260,812	48,767	121	-	309,700
Indonesia	-	42,323	-	-	42,323
Inter-segment	-	-	105	(105)	-
Total revenue	260,812	91,090	226	(105)	352,023
RESULTS					
Operating profit	45,466	8,616	1,249	(2,214)	53,117
Interest expense					(2,983)
Interest income					533
Income tax					(15,230)
Net profit					35,437
OTHER INFORMATION					
Capital expenditure	908	862	20	-	1,790
Depreciation	969	9,801	14	-	10,784
Amortisation	-	6	-	-	6
Impairment loss	-	-	8	(8)	-
Reversal of impairment loss	-	(201)	(2,475)	2,475	(201)

A10 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.

A11 Material events subsequent to the end of the interim period

On 10 October 2006, an announcement was made that the Company's wholly owned subsidiary, Star Residence Sdn Bhd ("SRSB"), had entered into a sale and purchase agreement with Yeung Siu Tong Development Sdn Bhd ("YST") for the proposed acquisition by SRSB of a piece of freehold commercial land (including a completed 4-storey basement carpark and structural piling works) with approved development for a total saleable built-up area of 406,115 square feet held under Grant No.43823, Lot No.274, Sections 89A, town of Kuala Lumpur, State of Wilayah Persekutuan from YST for a total cash consideration of RM53,000,000 subject to the terms and conditions as set out in the Agreement. The Proposed Acquisition is subject to approval from the FIC.

On 30 October 2006, an announcement was made that the Company's wholly-owned subsidiary, Loyal Sierra Development Sdn Bhd ("LSD"), had entered into a sale and purchase agreement with ABM Holdings Sdn Bhd ("ABM") for the proposed acquisition by LSD of a piece of freehold land in Cheras, Selangor measuring 41.7811 acres for RM26,389,715 subject to the terms and conditions as set out in the Agreement. The Proposed Acquisition is subject to approval from the FIC and ABM obtaining new title to the Land.

A12 Changes in the composition of the Group

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, restructuring, and discontinuing operations.

A13 Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2005.

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities:

B1 Review of performance

The Group recorded a 36.0% improvement in the profit after tax of RM48.2 million for the financial period ended 30 September 2006, as compared to RM35.4 million for the financial period ended 30 September 2005. The Group's revenue and profit were mainly derived from its property development activities comprising of Aman Perdana in the Meru-Shah Alam growth corridor, Damansara Legenda in Petaling Jaya, Austin Perdana and Sri Pulai Perdana in Johor Bahru.

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

The Group recorded profit before tax of RM23.1 million for the current quarter, as compared to RM24.9 million for the preceding quarter ended 30 June 2006. Despite encouraging sales from the recently launched Perdana Residence project in Selayang, profit recognition is minimal for the quarter as the project is at the initial stage of construction.

B3 Prospects for the remaining period

The Board of Directors is confident of the Group's performance for the remaining period ending 31 December 2006. This is in view of the strong sales recorded for its new project in Selayang, the Perdana Residence, and continued sales contribution from all other projects in Klang Valley and Johor Bahru.

The Group's good track record and strong branding have recently been recognised by the internationally renowned business publication, Forbes Asia, for the second consecutive year. The Group is one (1) of only two (2) local property developers to make it to the prestigious "200 Best Under US\$1 Billion" Asian Company list.

B4 Profit forecast

Not applicable as the Group has not issued a profit forecast or profit guarantee in a public document.

B5 Income tax expense

	3 months ended		9 months ended	
	30/09/2006 (RM'000)	30/09/2005 (RM'000)	30/09/2006 (RM'000)	30/09/2005 (RM'000)
Current tax:				
Malaysian income tax	7,096	4,970	19,594	12,696
Foreign tax	(21)	570	-	2,474
	<u>7,075</u>	<u>5,540</u>	<u>19,594</u>	<u>15,170</u>
Under/(over) provision of Malaysian income tax in prior years	(4)	-	(14)	(251)
	<u>7,071</u>	<u>5,540</u>	<u>19,580</u>	<u>14,919</u>
Transfer to / (from) deferred taxation				
Malaysian deferred tax	(634)	88	(265)	311
	<u><u>6,437</u></u>	<u><u>5,628</u></u>	<u><u>19,315</u></u>	<u><u>15,230</u></u>

The effective tax rate of the Group for the financial period ended 30 September 2006 was higher than the statutory tax rate applicable due to certain expenses which are not deductible for tax purposes.

B6 Sale of unquoted investments & properties

There was no sale of unquoted investments and properties which are not in the ordinary course of the Group's business for the current quarter and current financial period ended 30 September 2006.

B7 Quoted securities

- (a) There was no purchase or sale of quoted securities for the current quarter and current financial period ended 30 September 2006.
- (b) Total investments in quoted securities are as follows:

	30/09/2006 (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

The following corporate proposals announced by the Company has not been completed as at 9 November 2006 being the latest practicable date which is not earlier than 7 days from the date of issuance of this quarterly report:-

On 18 July 2006, an announcement was made that the Company's wholly-owned subsidiary, Legend Grand Development Sdn Bhd ("LGD"), had entered into a sale and purchase agreement with Penghantaran Bintang Jaya Sdn Bhd for the proposed acquisition by LGD of a piece of land in Kemuning, Selangor measuring 21.11 acres for RM25,250,000 subject to the terms and conditions as set out in the Agreement. The approval from the Foreign Investment Committee ("FIC") for the Proposed Acquisition was obtained on 7 August 2006.

On 10 October 2006, an announcement was made that the Company's wholly owned subsidiary, Star Residence Sdn Bhd ("SRSB"), had entered into a sale and purchase agreement with Yeung Siu Tong Development Sdn Bhd ("YST") for the proposed acquisition by SRSB of a piece of freehold commercial land (including a completed 4-storey basement carpark and structural piling works) with approved development for a total saleable built-up area of 406,115 square feet held under Grant No.43823, Lot No.274, Sections 89A, town of Kuala Lumpur, State of Wilayah Persekutuan from YST for a total cash consideration of RM53,000,000 subject to the terms and conditions as set out in the Agreement. The Proposed Acquisition is subject to approval from the FIC.

On 30 October 2006, an announcement was made that the Company's wholly-owned subsidiary, Loyal Sierra Development Sdn Bhd ("LSD"), had entered into a sale and purchase agreement with ABM Holdings Sdn Bhd ("ABM") for the proposed acquisition by LSD of a piece of freehold land in Cheras, Selangor measuring 41.7811 acres for RM26,389,715 subject to the terms and conditions as set out in the Agreement. The Proposed Acquisition is subject to approval from the FIC and ABM obtaining new title to the Land.

B9 Group borrowings and debt securities

Total group borrowings as at 30 September 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>	Total (RM'000)
Term loans payable					
- within 12 months	13,198	470	81	-	13,749
- after 12 months	85,860	6,587	-	-	92,447
	<u>99,058</u>	<u>7,057</u>	<u>81</u>	<u>-</u>	<u>106,196</u>
Short term borrowings	4,740	399	730	7,050	12,919
Bank overdrafts	400	420	-	-	820
	<u>5,140</u>	<u>819</u>	<u>730</u>	<u>7,050</u>	<u>13,739</u>
Hire purchase					
- within 12 months	2,413	-	-	-	2,413
- after 12 months	3,309	-	-	-	3,309
	<u>5,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,722</u>
Total	<u>109,920</u>	<u>7,876</u>	<u>811</u>	<u>7,050</u>	<u>125,657</u>

B10 Off balance sheet financial instruments

The Group does not have any off balance sheet financial instruments as at 9 November 2006, being the latest practicable date which is not earlier than 7 days from the date of issuance 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 9 November 2006, being the latest practicable date which is not earlier than 7 days from the date of issuance of this quarterly report.

B12 Dividend proposed

No dividend has been proposed for the current quarter ended 30 September 2006.

B13 Earnings per share ("EPS")

(a) Basic EPS

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.

	3 months ended		9 months ended	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Net Profit for the period (RM'000)	16,734	14,070	48,113	34,132
Weighted average number of ordinary shares in issue ('000)	151,458	145,130	148,055	145,130
Basic EPS (sen)	<u>11.05</u>	<u>9.69</u>	<u>32.50</u>	<u>23.52</u>

(b) Diluted EPS

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 Options under the ESOS and the Warrants, adjusted for the number of such ordinary shares that would have been issued at fair value.

Net Profit for the period (RM'000)	<u>16,734</u>	<u>14,070</u>	<u>48,113</u>	<u>34,132</u>
Weighted average number of ordinary shares in issue ('000)	151,458	145,130	148,055	145,130
Effect of dilution ('000)	<u>17,410</u>	<u>14,781</u>	<u>17,410</u>	<u>14,781</u>
Diluted weighted average number of ordinary shares ('000)	<u>168,868</u>	<u>159,911</u>	<u>165,465</u>	<u>159,911</u>
Diluted EPS (sen)	<u>9.91</u>	<u>8.80</u>	<u>29.08</u>	<u>21.34</u>

BY ORDER OF THE BOARD

YANG BAO LING
 KUAN HUI FANG

Secretaries

Kuala Lumpur
 16 November 2006