

MAH SING GROUP BERHAD

(Company No.: 230149 P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 30 September 2007

	(UNAUDITED) AS AT 30/09/2007 (RM'000)	(AUDITED) AS AT 31/12/2006 (RM'000) (restated)
ASSETS		
Non-current assets		
Property, plant and equipment	55,424	52,159
Investment in associated companies	26	26
Investments	1	1
Intangible assets	22	28
Prepaid lease rental	5,372	5,714
	<u>60,845</u>	<u>57,928</u>
Current Assets		
Property development cost	516,964	490,168
Inventories	18,200	16,254
Trade and other receivables	235,290	139,026
Prepaid lease rental	339	353
Deposits with licensed banks	177,731	7,616
Cash and bank balances	41,407	35,397
	<u>989,931</u>	<u>688,814</u>
TOTAL ASSETS	<u><u>1,050,776</u></u>	<u><u>746,742</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	310,538	152,044
Share premium	133,883	31,104
Other reserves	4,952	6,335
Retained profit	160,834	126,295
	<u>610,207</u>	<u>315,778</u>
Minority interest	<u>5,481</u>	<u>4,522</u>
Total equity	<u><u>615,688</u></u>	<u><u>320,300</u></u>
Non-current liabilities		
Long term borrowings	169,071	73,396
Deferred payables	52,788	59,318
Deferred taxation	1,325	1,543
	<u>223,184</u>	<u>134,257</u>
Current Liabilities		
Trade and other payables	188,837	232,998
Term loans	1,171	24,890
Short term borrowings	12,141	22,540
Bank overdrafts	1,891	643
Taxation	7,864	11,114
	<u>211,904</u>	<u>292,185</u>
Total liabilities	<u><u>435,088</u></u>	<u><u>426,442</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,050,776</u></u>	<u><u>746,742</u></u>
Net assets per share attributable to equity holders of the parent (RM)	<u><u>0.98</u></u>	<u><u>0.87</u></u>

(The net assets per share for both periods have been adjusted for the effect of share split and bonus issue)

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2006 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 2007

(The figures have not been audited)

	3 months ended		Period ended	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
		(restated)		(restated)
Revenue	166,863	117,917	452,961	361,354
Cost of Sales	(114,821)	(82,399)	(318,434)	(260,423)
Gross profit	52,042	35,518	134,527	100,931
Other income	441	303	1,144	2,210
Administrative expenses	(13,040)	(6,986)	(33,001)	(21,971)
Selling and marketing expenses	(3,683)	(4,515)	(10,872)	(10,583)
Interest income	116	272	1,468	1,096
Finance costs	(1,693)	(1,452)	(5,022)	(4,158)
Profit before taxation	34,183	23,140	88,244	67,525
Income tax expense	(11,457)	(6,437)	(26,474)	(19,315)
Profit for the period	22,726	16,703	61,770	48,210
Attributable to:				
Equity holders of the parent	22,424	16,734	60,759	48,113
Minority interest	302	(31)	1,011	97
Net profit for the period	22,726	16,703	61,770	48,210
Earnings per share attributable to equity holders of the parent:				
- Basic (sen) Note B13	3.62	4.29	11.63	12.62
- Diluted (sen) Note B13	3.57	3.85	10.88	11.29

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006 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 2007

(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	Equity-settled Employees Benefit Reserve	Retained earnings			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
9 months ended 30 September 2007									
Balance at 1/1/2007	152,044	31,104	5,092	-	1,243	126,295	315,778	4,522	320,300
Amount recognised directly in equity:									
Foreign exchange fluctuation	-	-	(422)	-	-	-	(422)	(142)	(564)
Net profit for the financial period	-	-	-	-	-	60,759	60,759	1,011	61,770
Total recognised income and expense for the period	-	-	(422)	-	-	60,759	60,337	869	61,206
Issue of ordinary shares of subsidiaries to minority interest	-	-	-	-	-	-	-	90	90
Issue of ordinary shares:									
- pursuant to exercise of warrants	38,398	-	-	-	-	-	38,398	-	38,398
- pursuant to Rights Issue	51,267	117,915	-	-	-	-	169,182	-	169,182
- pursuant to Private Placement	15,200	37,424	-	-	-	-	52,624	-	52,624
- pursuant to Bonus Issue	51,327	(51,327)	-	-	-	-	(0)	-	(0)
- pursuant to exercise of employees share options	2,302	1,243	-	-	(961)	961	3,545	-	3,545
Expenses for issuance of equity securities	-	(2,476)	-	-	-	-	(2,476)	-	(2,476)
Dividends for the year ended 31 Dec 2006	-	-	-	-	-	(27,181)	(27,181)	-	(27,181)
Balance at 30/9/2007	310,538	133,883	4,670	-	282	160,834	610,207	5,481	615,688

	Attributable to equity holders of the parent						Minority Interest	Total Equity	
	Non-Distributable			Distributable					
	Share capital	Share premium	Exchange fluctuation reserve	Capital reserve	Equity-settled Employees Benefit Reserve	Retained earnings			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(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)
Employees 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

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

MAH SING GROUP BERHAD

(Company No.: 230149 P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For the financial period ended 30 September 2007

(The figures have not been audited)

	9 months ended 30/09/2007 (RM'000)	9 months ended 30/09/2006 (RM'000)
Net cash (used in)/from operating activities	(111,687)	58,628
Net cash used in investing activities	(7,645)	(4,003)
Net cash from/(used in) financing activities	294,216	(54,453)
Net increase in cash and cash equivalents	174,884	172
Effects of exchange rate changes	(7)	-
Cash and cash equivalents at beginning of financial period	42,305	38,486
Cash and cash equivalents at end of financial period	217,182	38,658

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

	As at 30/09/2007 (RM'000)	As at 30/09/2006 (RM'000)
Cash and bank balances	219,138	39,543
Bank overdraft	(1,891)	(820)
	217,247	38,723
Less: Deposits with licensed banks pledged as collateral	(65)	(65)
	217,182	38,658

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006 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 2006. 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 2006.

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 2006 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective for financial year beginning 1 January 2007:

FRS 117	Leases
FRS 124	Related Party Disclosure

The adoption of the above FRSs does not have significant financial impact on the Group. The principal effect of the changes in accounting policies resulting from the adoption of FRS 117 is set out below:

(a) FRS 117: Leases

Prior to 1 January 2006, the leasehold land was classified as Property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses.

The adoption of the revised FRS 117 has affected the classification of the leasehold land which is now required to be presented as prepaid lease payments, as a separate line item under non current and current assets and is amortised on a straight-line basis over the lease terms. The unamortised revalued amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117. This took effect retrospectively and accordingly, certain comparatives have been restated.

With the adoption of FRS 117, the leasehold land of RM6,634,457 has been reclassified to non-current and current prepaid lease payments on 1 January 2006.

A3 Preceding annual audit report status

The auditors' report on the financial statements for the financial year ended 31 December 2006 was not subject to any qualification.

A4 Seasonality or cyclicity factors

The Group's operations during the financial period under review were not materially affected by any seasonality or cyclicity 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 assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 30 September 2007.

A6 Changes in estimates

There were no material changes in estimates which have a material effect in the current quarter period results.

A7 Debts and equity securities

During the financial period ended 30 September, 2007, the Company increased its issued and paid up ordinary share capital from RM152,044,349 to RM310,537,956 by way of:

- a) issuance of 15,200,000 new ordinary shares of RM1.00 each pursuant to private placement which was completed on 28 February 2007,
- b) issuance of 51,267,197 new ordinary shares of RM1.00 each pursuant to rights issue which was completed on 26 June 2007,
- c) issuance of 37,901,140 new ordinary shares of RM1.00 each pursuant to the exercise of Warrants prior to the completion of share split,
- d) issuance of 992,026 new ordinary shares of RM0.50 each pursuant to the exercise of Warrants post completion of share split,
- e) issuance of 102,653,753 new ordinary shares of RM0.50 each pursuant to bonus issue which was completed on 10 July 2007, and
- f) issuance of 4,604,760 new ordinary shares of RM0.50 each pursuant to the exercise of employees share options.

Save for the above, there were no issuance and repayment of debts and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the financial period under review.

A8 Dividends paid

No dividend was paid for the financial period ended 30 September 2007.

On 17 August 2007, the Company paid a first and final dividend of 12% per share, less income tax, amounting to RM27,180,889.76 in respect of the financial year ended 31 December 2006.

A9 Segment reporting

9 months ended 30 September 2007

	Properties (RM'000)	Plastics (RM'000)	Investment Holding & Others (RM'000)	Elimination (RM'000)	Consolidated (RM'000)
REVENUE					
External Sales	356,733	94,224	2,004	-	452,961
Inter-segment	-	-	146	(146)	-
Total revenue	356,733	94,224	2,150	(146)	452,961
RESULTS					
Operating profit	88,093	6,952	(1,577)	(1,670)	91,798
Finance expense					(5,022)
Interest income					1,468
Income tax					(26,474)
Net profit					61,770
OTHER INFORMATION					
Capital expenditure	2,936	6,791	39	-	9,766
Depreciation	1,194	4,745	19	-	5,958
Amortisation	11	258	-	-	269
Reversal of impairment loss	-	(85)	-	-	(85)

A9 Segment reporting (cont'd)

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	283,182	77,942	230	-	361,354
Inter-segment	-	-	205	(205)	-
Total revenue	283,182	77,942	435	(205)	361,354
RESULTS					
Operating profit	67,141	4,663	(1,036)	(181)	70,587
Finance 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	5,265	16	-	6,274
Amortisation	-	266	-	-	266
Reversal of impairment loss	-	(281)	-	-	(281)

A10 Valuation of Property, Plant and Equipment

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

The valuation of Property, Plant and Equipment have been brought forward without amendment from annual financial statements for the year ended 31 December 2006 save for reclassification as disclosed in Note A2.

A11 Material events subsequent to the end of the interim period

Save for the following items and information disclosed in Note B8, there were no other material events and transactions subsequent to the end of the current quarter till 20 November 2007 (being the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statements).

- a) The issuance of 42,000 new ordinary shares of RM0.50 each pursuant to the exercise of employees share options.
- b) The issuance of 160,076 new ordinary shares of RM0.50 each pursuant to the exercise of warrants.

A12 Changes in the composition of the Group

- a) During the period under review, the Company acquired the entire issued and paid up share capital of the following companies for a cash consideration of RM2.00 each respectively:
- i) Suria Lagenda Development Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.
 - ii) Ideal Sierra Development Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.
 - iii) Enrich Property Development Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000, comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.
 - iv) Vienna Home Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.
 - v) Supreme Springs Sdn Bhd, a private limited company incorporated in Malaysia with an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.
- b) On 13 June 2007, the Company subscribed for further 69,998 new ordinary shares of RM1.00 each in its subsidiaries companies, namely Vienna View Development Sdn Bhd, Enrich Property Development Sdn Bhd and Vienna Home Sdn Bhd, at cash consideration of RM69,998 respectively ("Further Subscription"). Pursuant to the Further Subscription, the issued and paid up share capital of the aforementioned companies have respectively increased from RM2.00 to RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which 70,000 ordinary shares are held by the Company, whilst the remaining 30,000 ordinary shares are held by minority shareholder.
- c) On 8 June 2007, the Company incorporated a wholly owned subsidiary known as Mah Sing Investment Singapore Pte Ltd in Singapore with paid up share capital of SGD1.00.
- d) On 20 August 2007, the Company incorporated a wholly owned subsidiary known as Mah Sing International Ltd with paid up share capital of USD1.00. Mah Sing International Ltd has similarly incorporated a wholly owned subsidiary known as Mah Sing Vietnam Ltd with paid up share capital of USD1.00. Both companies are incorporated in the British Virgin Islands.

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 of operations.

A13 Changes in contingent liabilities or contingent assets

<u>Company</u>	Contingent Liabilities	
	30/09/2007 (RM'000)	31/12/2006 (RM'000)
Corporate guarantees		
Corporate guarantees issued to financial institutions in respect of credit facilities granted to subsidiaries	131,183	74,791
Corporate guarantees issued to a third party in respect of the acquisition of development land	-	70,131
	131,183	144,922

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 2006.

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

B1 Review of performance

The Group recorded profit after tax of RM61.77 million for the 9 months ended 30 September 2007; a 28.1% improvement compared to RM48.21 million for the previous 9 months ended 30 September 2006. The improvement in profit after tax was attributed to contribution from more projects, especially when the Company has grown from 5 launched projects in the 3rd quarter of 2006 to 9 launched projects in the 3rd quarter of 2007.

The main contributors to profit after tax during the financial period under review were The Icon Jalan Tun Razak (West Wing), Perdana Residence, and Aman Perdana in the Klang Valley and Austin Perdana in Johor Bahru. Other contributors are the Group's existing projects of Damansara Legenda, Kemuning Residence and Hijauan Residence in the Klang Valley, and Sri Pulai Perdana and Sierra Perdana in Johor Bahru.

The Group posted a profit after tax of RM22.73 million for the quarter ended 30 September 2007; a 36.1% increase compared to RM16.7 million for the previous corresponding quarter ended 30 September 2006. Profit before tax increased to RM34.18 million for the quarter under review, representing a 47.7% growth from the RM23.14 million for the previous corresponding quarter.

As at today, the Group has 14 projects, all located in prime locations - 10 in the Klang Valley, 3 in Johor Bahru in the Iskandar Development Region and 1 in Penang. New projects coming onstream in 2008 are Southbay Penang on Penang island and The Icon Mont' Kiara, Southgate Commercial Centre, Duta Perdana and One Residence in the Klang Valley.

B2 Material changes in the profit before taxation for the current quarter as compared to immediate preceding quarter

The Group charted a 17.6% growth in profit before tax in the quarter under review compared to the immediate preceding quarter. This is due to encouraging performance of the Group's property division.

B3 Prospect for the current financial year

The Board of Directors is confident that the Group's focus in the lifestyle medium to high end residential market and commercial segment will continue giving positive results in 2007. The country's strong economic growth, improving consumer sentiment and pump-priming initiatives under the Ninth Malaysia Plan will provide a boost to propel the economy upwards. Two initiatives under Budget 2008 are particularly beneficial for the residential property sector, namely allowing monthly withdrawals from the Employees Provident Funds commencing 1/1/2008 to finance a home, and giving a 50% waiver on stamp duty for purchase of homes up to RM250,000.

The Group's strong track record, premium branding and innovative offerings should continue to attract good take up for its projects namely Perdana Residence, Kemuning Residence, Hijauan Residence and Aman Perdana in the Klang Valley, and Sierra Perdana, Austin Perdana and Sri Pulai Perdana in South Johor within the IDR. Furthermore, having successfully completed the enbloc sales of The Icon Jalan Tun Razak and The Icon Mont' Kiara, the Group will further seek enbloc sales opportunities for their remaining commercial projects namely Southgate Commercial Centre (KL) and Southbay City (Penang Island).

B4 Profit forecast

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

B5 Income tax expense

	3 months ended		Period ended	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Current tax:				
Malaysian income tax	9,412	7,096	24,211	19,594
Foreign tax	154	(21)	480	-
	<u>9,566</u>	<u>7,075</u>	<u>24,691</u>	<u>19,594</u>
Under/(Over) provision of Malaysian income tax in prior years	2,257	(4)	2,001	(14)
	<u>11,823</u>	<u>7,071</u>	<u>26,692</u>	<u>19,580</u>
Transfer from deferred taxation				
Malaysian deferred tax	(366)	(634)	(218)	(265)
	<u>11,457</u>	<u>6,437</u>	<u>26,474</u>	<u>19,315</u>

The effective tax rate of the Group for the current financial period was higher than the applicable statutory tax rate mainly due to under provision of taxation in prior years.

B6 Sale of unquoted investments & properties

There were no sales of unquoted investments and properties which are not in the ordinary course of the Group's business during the current quarter.

B7 Quoted securities

- (a) There was no purchase or sale of quoted securities during the current financial period ended 30 September 2007.
- (b) Total investments in quoted securities are as follows:

	30/09/2007 (RM'000)	31/12/2006 (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>2</u>	<u>1</u>

B8 Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 20 November 2007 being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Statements:-

- a) On 29 January 2007, the Company's wholly-owned subsidiary, Sierra Peninsular Development Sdn Bhd ("SPD"), entered into a development agreement with Firasat Bijak Sdn Bhd ("FBSB") to develop a piece of prime land measuring approximately 64 acres in Puchong ("Land"). SPD has been granted the exclusive rights to develop the Land in return for a cash consideration of RM21,000,000 payable to FBSB over a period of more than 5 years.
- b) On 28 February 2007, the Company's wholly-owned subsidiary, Maxim Heights Sdn Bhd ("MHSB"), entered into a joint development agreement with Global Flame Properties Sdn Bhd ("GFP") to develop a piece of commercial land measuring approximately 2.57 acres in Mont Kiara ("land"). MHSB has been granted the exclusive rights to develop the land in return for a cash consideration of RM11,000,000 payable to GFP progressively over a period of 2 years. The proposed joint venture development is subject to the procurement of the acknowledgement by Majlis Islam Wilayah Persekutuan which was obtained on 21 March 2007.
- c) On 13 June 2007, the Company's wholly-owned subsidiaries, namely Vienna View Development Sdn Bhd, Enrich Property Development Sdn Bhd and Vienna Home Sdn Bhd, entered into a sale and purchase agreement with Kembang Biru Sdn Bhd for acquisition of prime freehold land measuring approximately 86.78 acres in Penang for a cash consideration of RM115,750,000.
- On 12 September 2007 and 21 September 2007, the Company received notification that the transaction had been approved by the Foreign Investment Committee.
- Further to the approval from the Foreign Investment Committee, the transaction had been approved by the shareholders of the Company on 25 October 2007.
- d) On 26 July 2007, the Company's wholly owned subsidiary company, Star Residence Sdn Bhd ("SRSB") entered into the following agreements with Koperasi Permodalan Felda Berhad ("KPFB"):
- Sale and Purchase Agreement for the en bloc sale of net lettable area of 243,830 square feet out of a total of 507,265 square feet and 301 car park bays in a purpose-built grade A office building ("Subject Property"), known as The Icon Jalan Tun Razak, for a total cash consideration of RM174,398,000, and;
 - Leaseback and Guaranteed Rental Return Agreement for the leaseback of the Subject Property by SRSB from KPFB for a period of 3 years.
- The transaction had been approved by the shareholders of the Company on 25 October 2007.
- e) On 27 July 2007, the Company's wholly-owned subsidiary, Jastamax Sdn Bhd, entered into a sale and purchase agreement with Nichii Fashion Sdn Bhd for the acquisition of prime freehold land measuring approximately 4.76 acres in Kuala Lumpur for a cash consideration of RM52,000,000.
- On 1 October 2007, the Company received notification that the transaction had been approved by the Foreign Investment Committee.
- f) The total gross proceeds raised by the Company from Private Placement and Rights Issue ("Corporate Exercise") amounted to RM52,624,000 and RM169,181,750 respectively. The status of the utilisation of proceeds is as follow:

	Approved utilisation RM'000	Utilised as at 20/11/2007 RM'000	Balance yet to be utilised RM'000
Working Capital for property development projects	219,216	(114,627)	104,589
Expenses incidental to the Corporate Exercise	2,590	(2,065)	525
	<u>221,806</u>	<u>(116,692)</u>	<u>105,114</u>

B9 Group borrowings and debt securities

Total group borrowings as at 30 September 2007 are as follows:

(Denominated in)	Secured (RM'000) (RM)	Secured (RM'000) (Indonesian Rupiah)	Secured (RM'000) (USD)	Unsecured (RM'000) (RM)	Total (RM'000)
Term loans payable					
- within 12 months	478	390	303	-	1,171
- after 12 months	164,822	2,550	1,699	-	169,071
	165,300	2,940	2,002	-	170,242
Short term borrowings	1,500	549	682	9,410	12,141
Bank overdrafts	459	514	-	918	1,891
	1,959	1,063	682	10,328	14,032
Finance lease and hire purchase					
- within 12 months	2,327	-	-	-	2,327
- after 12 months	2,646	-	-	-	2,646
	4,973	-	-	-	4,973
Total	172,232	4,003	2,684	10,328	189,247

B10 Off balance sheet financial instruments

A foreign subsidiary has entered into a cross currency swap transaction contract with a foreign bank with termination date in November 2008.

At 30 September 2007, the foreign currency amounts to be paid and contractual exchange rates of the Group's outstanding loan were as follows:

<u>Hedged item</u>	<u>Currency to be paid</u>	<u>RM equivalent</u>	<u>Contractual rate</u>
Borrowing: Rp3,088,369,706	US Dollar	1,167,553	1USD = Rp9,020

The cross currency swap contract of the foreign subsidiary entitles it to pay interest at fixed rates on notional principal amounts. The foreign subsidiary agreed to receive interest rate equal to SIBOR plus certain margin on the USD amount and pay interest rate of 13.25% on Rupiah amount.

B11 Material litigation

The Group is not engaged in any material litigation since 31 December 2006, being the latest annual balance sheet date until 20 November 2007, 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 2007.

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 period by the weighted average number of ordinary shares in issue.

	3 months ended		Period ended	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Net Profit for the period (RM'000)	22,424	16,734	60,759	48,113
Weighted average number of ordinary shares in issue ('000)	619,675	390,021	522,482	381,258
Basic EPS (sen)	3.62	4.29	11.63	12.62

(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 period by the weighted average number of ordinary shares that would have been issued 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.

	3 months ended		Period ended	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Net Profit for the period (RM'000)	22,424	16,734	60,759	48,113
Weighted average number of ordinary shares in issue ('000)	619,675	390,021	522,482	381,258
Weighted average number of ordinary shares deemed issued at no consideration ('000):				
ESOS	1,737	-	3,008	-
Warrants	6,244	44,833	32,902	44,833
Fully diluted weighted average number of shares	627,656	434,854	558,392	426,091
Diluted EPS (sen)	3.57	3.85	10.88	11.29

The weighted average number of ordinary shares have been adjusted for the effect of :

- a) The Rights Issue and Share Split which were completed on 26 June 2007, and
- b) The Bonus Issue which was completed on 10 July 2007.

The reduction in earnings per share is mainly due to:

- a) The increase in weighted average number of ordinary shares deemed issued at no consideration based on assumed exercise of outstanding warrants resulted from increase in average market price of ordinary shares, and
- b) The increase in weighted average number of ordinary shares in issue arising from the equity funds raising whereby proceeds raised were not fully deployed to generate income in the current quarter.

BY ORDER OF THE BOARD

YANG BAO LING
 KUAN HUI FANG

Secretaries

Kuala Lumpur
 27 November 2007



MAH SING GROUP BERHAD

Company No.: 230149-P

(Incorporated in Malaysia)

Interim Financial Statements

30 September 2007

MAH SING GROUP BERHAD

Company No.: 230149-P
(Incorporated in Malaysia)

Interim Financial Statements - 30 September 2007

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