



# **MAH SING GROUP BERHAD**

Company No.: 230149-P

**(Incorporated in Malaysia)**

**Interim Financial Statements**

**31 March 2010**

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(Incorporated in Malaysia)**

## **Interim Financial Statements - 31 March 2010**

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**MAH SING GROUP BERHAD**

(Company No.: 230149-P)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 March 2010***(The figures have not been audited)*

	(UNAUDITED) AS AT 31/03/2010 (RM'000)	(AUDITED) AS AT 31/12/2009 (RM'000)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
<i>Property, plant and equipment</i>	58,376	60,982
<i>Prepaid lease payments</i>	10,573	3,701
<i>Land held for property development</i>	47,099	47,099
<i>Intangible assets</i>	2	4
	<u>116,050</u>	<u>111,786</u>
<b>Current Assets</b>		
<i>Property development costs</i>	803,751	821,447
<i>Inventories</i>	30,454	29,947
<i>Trade and other receivables</i>	246,282	180,843
<i>Derivative financial asset</i>	11	-
<i>Current tax assets</i>	5,867	5,899
<i>Deposits with licensed banks</i>	38,683	268,781
<i>Cash and bank balances</i>	130,383	127,845
	<u>1,255,431</u>	<u>1,434,762</u>
<b>TOTAL ASSETS</b>	<u><u>1,371,481</u></u>	<u><u>1,546,548</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Company</b>		
<i>Share capital</i>	346,487	346,487
<i>Share premium</i>	200,338	200,369
<i>Other reserves</i>	(776)	4,784
<i>Retained earnings</i>	323,750	294,054
	<u>869,799</u>	<u>845,694</u>
<b>Minority Interests</b>	<u>11,508</u>	<u>7,774</u>
<b>Total Equity</b>	<u><u>881,307</u></u>	<u><u>853,468</u></u>
<b>Non-current Liabilities</b>		
<i>Long term borrowings</i>	185,069	141,466
<i>Long term and deferred payables</i>	4,045	19,227
<i>Deferred tax liabilities</i>	1,807	1,807
	<u>190,921</u>	<u>162,500</u>
<b>Current Liabilities</b>		
<i>Trade and other payables</i>	253,745	438,549
<i>Term loans</i>	24,465	66,358
<i>Short term borrowings</i>	300	7,350
<i>Bank overdrafts</i>	2,013	705
<i>Current tax liabilities</i>	18,730	17,618
	<u>299,253</u>	<u>530,580</u>
<b>Total Liabilities</b>	<u>490,174</u>	<u>693,080</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,371,481</u></u>	<u><u>1,546,548</u></u>
<b>Net assets per share attributable to equity holders of the Company(RM)</b>	<u><u>1.26</u></u>	<u><u>1.22</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

# Mah Sing Group Berhad

(Company No.: 230149-P)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the financial period ended 31 March 2010

(The figures have not been audited)

	3 months ended		Period ended	
	31/03/2010 (RM'000)	31/03/2009 (RM'000)	31/03/2010 (RM'000)	31/03/2009 (RM'000)
Revenue	<b>238,312</b>	150,315	<b>238,312</b>	150,315
Cost of sales	<b>(167,769)</b>	(102,922)	<b>(167,769)</b>	(102,922)
Gross profit	<b>70,543</b>	47,393	<b>70,543</b>	47,393
Other income	<b>359</b>	205	<b>359</b>	205
Selling and marketing expenses	<b>(6,490)</b>	(4,490)	<b>(6,490)</b>	(4,490)
Administrative expenses	<b>(13,748)</b>	(11,166)	<b>(13,748)</b>	(11,166)
Other operating expenses	<b>(8,562)</b>	-	<b>(8,562)</b>	-
Interest income	<b>125</b>	(85)	<b>125</b>	(85)
Finance costs	<b>(514)</b>	(738)	<b>(514)</b>	(738)
Profit before taxation	<b>41,713</b>	31,119	<b>41,713</b>	31,119
Income tax expense	<b>(10,084)</b>	(8,946)	<b>(10,084)</b>	(8,946)
Profit For The Year	<b>31,629</b>	22,173	<b>31,629</b>	22,173
Attributable to:				
Equity holders of the Company	<b>27,884</b>	22,631	<b>27,884</b>	22,631
Minority interests	<b>3,745</b>	(458)	<b>3,745</b>	(458)
	<b>31,629</b>	22,173	<b>31,629</b>	22,173
Earnings per share attributable to equity holders of the Company:				
- Basic (sen)      Note B13	<b>4.02</b>	3.61	<b>4.02</b>	3.61
- Diluted (sen)    Note B13	<b>4.02</b>	3.60	<b>4.02</b>	3.60

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**Mah Sing Group Berhad**
*(Company No.: 230149-P)*
*(Incorporated in Malaysia)*
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial period ended 31 March 2010**
*(The figures have not been audited)*

	Attributable to equity holders of the Company						Minority Interests	Total Equity	
	Non-Distributable			Distributable					
	Share capital	Share premium	Equity-settled Employees Benefit Reserve	Exchange fluctuation reserve	Capital reserve	Retained earnings			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
<b>3 months ended 31 March 2010</b>									
Balance at 1/1/2010	346,487	200,369	22	4,762	-	294,054	845,694	7,774	853,468
Effect of first adoption of FRS 139 - net impact arising from initial measurement of Other Financial Liability and Loans & Receivables at fair value less transaction costs.						1,812	1,812	299	2,111
	346,487	200,369	22	4,762	-	295,866	847,506	8,073	855,579
Amount recognised directly in equity: Foreign exchange fluctuation	-	-	-	(5,560)	-	-	(5,560)	(310)	(5,870)
Profit for the financial period	-	-	-	-	-	27,884	27,884	3,745	31,629
Total comprehensive income for the period	-	-	-	(5,560)	-	27,884	22,324	3,435	25,759
Issuance of ordinary shares pursuant to:									
- Warrants exercised	-	-	-	-	-	-	-	-	-
- ESOS exercised	-	-	-	-	-	-	-	-	-
Expenses set off against share premium		(31)					(31)		(31)
Reclassification of reserves arising from ESOS exercised	-	-	-	-			-	-	-
<b>Balance at 31/03/2010</b>	<b>346,488</b>	<b>200,338</b>	<b>22</b>	<b>(798)</b>	<b>-</b>	<b>323,750</b>	<b>869,799</b>	<b>11,508</b>	<b>881,307</b>
	Attributable to equity holders of the Company						Minority Interests	Total Equity	
	Non-Distributable			Distributable					
	Share capital	Share premium	Equity-settled Employees Benefit Reserve	Exchange fluctuation reserve	Capital reserve	Retained earnings			Total
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
<b>3 months ended 31 March 2009</b>									
Balance at 1/1/2009	313,423	134,167	70	5,092	-	237,523	690,275	6,335	696,610
Amount recognised directly in equity: Foreign exchange fluctuation	-	-	-	1,007	-	-	1,007	294	1,301
Profit for the financial period	-	-	-	-	-	22,631	22,631	(458)	22,173
Total comprehensive income for the period	-	-	-	1,007	-	22,631	23,638	(164)	23,474
Issuance of ordinary shares pursuant to:									
- Warrants exercised	163	-	-	-	-	-	163	-	163
- ESOS exercised	89	48	-	-	-	-	137	-	137
Reclassification of reserves arising from ESOS exercised	-	-	(41)	-		41	-	-	-
<b>Balance at 31/03/2009</b>	<b>313,675</b>	<b>134,215</b>	<b>29</b>	<b>6,099</b>	<b>-</b>	<b>260,195</b>	<b>714,213</b>	<b>6,171</b>	<b>720,384</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

# MAH SING GROUP BERHAD

(Company No.: 230149-P)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the financial period ended 31 March 2010

(The figures have not been audited)

	3 months ended 31/03/2010 (RM'000)	3 months ended 31/03/2009 (RM'000)
Net cash from/(used in) operating activities	(214,741)	(39,713)
Net cash used in investing activities	(3,625)	(4,094)
Net cash from financing activities	33,460	23,104
Net increase/(decrease) in cash and cash equivalents	(184,905)	(20,703)
Effects of exchange rate changes	(4,773)	87
Cash and cash equivalents at beginning of financial period	356,564	160,352
Cash and cash equivalents at end of financial period	166,886	139,736

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

	As at 31/03/2010 (RM'000)	As at 31/03/2009 (RM'000)
Deposits with licensed banks	38,683	127,876
Cash and bank balances	130,383	26,459
Bank overdrafts	(2,013)	(438)
	167,053	153,897
Less: Deposits pledged as collateral	-	(664)
Less: Deposits deposited in Escrow Account	(167)	(13,497)
	166,886	139,736

The Condensed Consolidated Statement Of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.