

YNH PROPERTY BHD
(Incorporated in Malaysia)

Condensed Consolidated Balance Sheet
As at 31 March 2009

	Note	As at 31.03.2009 RM	As at 31.12.2008 RM
NON-CURRENT ASSETS			
Property, plant and equipment	9	72,390,234	71,329,572
Prepaid lease rental		599,854	601,154
Deferred tax assets		10,028,221	10,183,562
Goodwill on consolidation		17,621,512	17,621,512
Land held for future development		295,469,770	295,245,292
		<u>396,109,591</u>	<u>394,981,092</u>
CURRENT ASSETS			
Property development costs		331,752,488	332,030,813
Inventories		31,586,290	17,958,101
Trade receivables		85,870,104	83,967,263
Other receivables and deposits	10	278,248,452	277,437,612
Amount due from customer for contract work		13,103,392	39,607,995
Tax recoverable		9,133,003	11,888,341
Term deposits and fixed income trust fund		444,057	20,459,162
Cash and bank balances		26,137,143	19,265,229
		<u>776,274,929</u>	<u>802,614,516</u>
TOTAL ASSETS		<u>1,172,384,520</u>	<u>1,197,595,608</u>

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Condensed Consolidated Balance Sheet as at 31 March 2009 (Contd.)

	Note	As at 31.03.2009 RM	As at 31.12.2008 RM
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		397,436,729	397,436,729
Share premium account		75,988,530	75,988,530
Treasury shares		(47,398,421)	(45,695,462)
Share option reserve		1,912,810	1,675,626
Reserves		240,893,801	225,720,004
Total equity		<u>668,833,449</u>	<u>655,125,427</u>
Non-Current Liabilities			
Deferred tax liabilities		51,892,842	49,079,618
Long term borrowings	22	<u>20,837,313</u>	<u>25,433,631</u>
		<u>72,730,155</u>	<u>74,513,249</u>
CURRENT LIABILITIES			
Trade payables	24	117,310,180	85,935,006
Amount due to customer for contract work		-	6,264,924
Other payables and accruals		98,491,723	134,998,042
Provision for rectification works		4,439,372	4,521,485
Short term borrowings	22	210,367,000	230,192,850
Taxation		212,641	6,044,625
		<u>430,820,916</u>	<u>467,956,932</u>
TOTAL LIABILITIES		<u>503,551,071</u>	<u>542,470,181</u>
TOTAL EQUITY AND LIABILITIES		<u>1,172,384,520</u>	<u>1,197,595,608</u>
		-	-
NTA per share (RM)		<u>1.64</u>	<u>1.60</u>
Net asset per share (RM)		<u>1.68</u>	<u>1.65</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements.

YNH PROPERTY BHD
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Condensed Consolidated Income Statements
For the Three Months Period Ended 31 March 2009

	Note	3 months ended		3 months ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
		RM	RM	RM	RM
Revenue		62,927,421	88,733,341	62,927,421	88,733,341
Cost of sales		<u>(34,462,354)</u>	<u>(45,745,354)</u>	<u>(34,462,354)</u>	<u>(45,745,354)</u>
Gross profit		28,465,067	42,987,987	28,465,067	42,987,987
Other operating income		538,789	262,493	538,789	262,493
Administrative and general expenses		(6,506,308)	(5,885,991)	(6,506,308)	(5,885,991)
Profit from operations		<u>22,497,548</u>	<u>37,364,489</u>	<u>22,497,548</u>	<u>37,364,489</u>
Finance costs	19	(2,402,926)	(1,181,820)	(2,402,926)	(1,181,820)
Profit before taxation	19	<u>20,094,622</u>	<u>36,182,669</u>	<u>20,094,622</u>	<u>36,182,669</u>
Taxation	20	<u>(4,920,825)</u>	<u>(9,493,848)</u>	<u>(4,920,825)</u>	<u>(9,493,848)</u>
Profit for the period		<u>15,173,797</u>	<u>26,688,821</u>	<u>15,173,797</u>	<u>26,688,821</u>
Earnings per share (sen)					
Basic	27 (a)	4.06	6.81	4.06	6.81
Diluted	27 (b)	N/A	6.68	N/A	6.68

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements.

YNH PROPERTY BHD
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Condensed Statement of Changes in Equity
For the Three Months Period Ended 31 March 2009

		Attributable to Equity Holders of the Company								
		Non-distributable				Distributable				
		Share capital	Share Option Reserve	Reserve on Consolidation	Share Premium	Capital Reserve	Capital Reserve	Treasury Shares	Retained profits	Total
		RM	RM	RM	RM	RM	RM	RM	RM	RM
As at 1 January 2008		395,217,729	726,946	-	101,095,356	-	26,578,054	(243,708)	140,276,015	663,650,392
Share -based payment under ESOS		2,219,000		-	196,320	-	-	-	-	2,415,320
Share dividend					(25,303,146)	-	-	25,303,146	-	-
Purchase of treasury shares	Note 6 (a)							(70,754,900)	-	(70,754,900)
Share option granted under ESOS			948,680			-	-	-	-	948,680
Profit for the period		-		-	-	-	-	-	80,894,619	80,894,619
Dividends		-	-	-	-	-	-	-	(22,028,684)	(22,028,684)
As at 31 December 2008		397,436,729	1,675,626	-	75,988,530	-	26,578,054	(45,695,462)	199,141,950	655,125,427
As at 1st January 2009		397,436,729	1,675,626	-	75,988,530	-	26,578,054	(45,695,462)	199,141,950	655,125,427
Issue of ordinary shares pursuant to ESOS	Note 6 (a)	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	Note 6 (a)	-	-	-	-	-	-	(1,702,959)	-	(1,702,959)
Share option granted under ESOS		-	237,184	-	-	-	-	-	-	237,184
Profit for the period		-	-	-	-	-	-	-	15,173,797	15,173,797
As at 31 March 2009		397,436,729	1,912,810	-	75,988,530	-	26,578,054	(47,398,421)	214,315,747	668,833,449

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements.

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Condensed Consolidated Cash Flow Statement
For the Three Months Period Ended 31 March 2009

	3 months ended 31.03.2009 RM	3 months ended 31.03.2008 RM
Profit before taxation	<u>20,094,622</u>	<u>36,182,669</u>
Net cash increased/(used in) operating activities	14,499,705	(14,219,376)
Net cash used in investing activities	(1,517,769)	(38,545)
Net cash (used in) / generated from financing activities	<u>(6,326,252)</u>	<u>15,471,858</u>
Net increase in cash and cash equivalents	6,655,684	1,213,937
Cash and cash equivalents at beginning of financial period	(37,197,876)	146,945
Cash and cash equivalents at end of financial period	<u>(30,542,192)</u>	<u>1,360,882</u>

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

Fixed deposits	444,057	238,192
Less: pledged fixed deposits	(444,057)	(238,192)
	-	-
* Cash and bank balances	26,137,143	6,244,039
Bank overdraft (included within short term borrowing in Note 22)	<u>(56,679,335)</u>	<u>(4,883,157)</u>
	<u>(30,542,192)</u>	<u>1,360,882</u>

* Included in cash at banks of the Group are amounts of RM23,840,138 held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore restricted from use in other operations.

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 MARCH 2009

1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard (FRS) 134 " Interim Financial Reporting" (formerly known as MASB 26) 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 year ended 31 December 2008. 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 2008.

Same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the year ended 31 December 2008.

2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2008 was not qualified.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is not materially affected by seasonal or cyclical factors.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items due to their nature, size or incidence affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 March 2009.

5. CHANGES IN ESTIMATES

The Group has not submitted any financial forecast or projections to any authority body during the current quarter and prior financial year ended 31 December 2008.

There were no changes in estimates that have had a material effect in the current quarter results.

6. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period ended 31 March 2009 and the date of this interim report except the followings:

(a) Treasury Shares

During the current financial period ended 31 March 2009, the Company has repurchased 1,555,000 of its issued ordinary shares from the open market at an average price of RM 1.09 per share. The total consideration paid for the repurchase including transaction costs was RM1,702,959 and this was financed by internally generated funds. Total treasury shares repurchased as at 31 March 2009 is 23,968,890 ordinary shares of RM 1 each, representing a cumulative 6.03% of the total paid up share capital of the company as at 31 March 2009. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. None of the treasury shares held were resold or cancelled during the financial period ended 31 March 2009. No further transaction on purchase of treasury shares subsequent to the interim financial statement ended 31 March 2009.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 MARCH 2009

7. DIVIDENDS PAID

No dividend was paid out during the financial period ended 31 March 2009.

8. SEGMENTAL REPORTING

No segment information is prepared as the Group's activities are predominantly in one industry segment and occur predominantly in Malaysia.

9. CARRYING AMOUNT OF REVALUED ASSETS

The valuation of property, plant and equipment and investment properties have been brought forward without amendment from the financial statements for the year ended 31 December 2008.

10. OTHER RECEIVABLES AND DEPOSITS

Included in other receivables and deposits are security deposits for various joint venture projects amounting to RM 263,100,156.00.

11. SUBSEQUENT EVENTS

There is no material subsequent event to the end of the current quarter and the date of the interim financial statements.

12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter ended 31 March 2009 and until the date of this interim financial report.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets since the last annual balance sheet as at 31 March 2009.

14. CAPITAL COMMITMENTS

There was no capital commitment for the interim financial statement ended 31 March 2009 and as at the date of this report except the following:

	RM
Contracted but not provided for	<u>12,000,000</u>

15. PERFORMANCE REVIEW

The Group's cumulative turnover for the current financial period ended 31 March 2009 has reached RM 62,427,421 (year 2008-RM88,733,341) and cumulative profit before taxation is reported at RM 20,094,622 (year 2008-RM36,182,669). The Group's profit before taxation had decreased by RM 16,088,047 or 44% as compared to previous year corresponding financial quarter due to decrease in demand for high end properties. However, profit before taxation has increased from RM 15,241,734 for fourth quarter 2008 to RM 20,094,622 for first quarter 2009, an improvement of RM 4,852,888 or 31%. The Group's performance for this quarter mainly derived from the recognition of progressive sales of its development properties in Lot 163 Suites (Kuala Lumpur), Ceriaan Kiaran (Mont Kiara, Kuala Lumpur), Lot 633 (Kuala Lumpur, near KL Sentral), Taman Manjung Baru (Seri Manjung), Taman Singa Baru, Taman Pegawai, Taman Emas and sales of completed inventories and development land.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 MARCH 2009

16. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no off balance sheet financial instruments as at the date of this report.

17. COMMENT ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

The Group recorded a profit before taxation of RM20,094,622 for the cumulative three months period, compared to RM36,182,669 in the preceding financial period ended 31 March 2008. The decrease is mainly due to fewer new properties launch by the Company in view of the weak market demand for high end properties. However, profit before taxation has increased from RM 15,241,734 for forth quarter 2008 to RM 20,094,622 for first quarter 2009, an improvement of RM 4,852,888 or 31%.

18. COMMENTARY ON PROSPECTS

Globally, the economic prospect is weak. Despite the weak economic conditions, the Company's strong on going projects such as Lot 163 Suites (Kuala Lumpur city centre), Ceriaan Kiara (Mont Kiara, Kuala Lumpur), Taman Singa Baru and Taman Manjung Baru and Manjung Point Seksyen II continue to contribute to the Group's income. As such, the Board is cautiously optimistic of the Group's prospect for the subsequent financial period.

The progress of the project in Jalan Perak, namely Lot 163 Suites is progressing well and we have received overwhelming response from purchasers. This project is located in Kuala Lumpur city centre and has a gross development value (GDV) of approximately RM322 million. The development will offer 217 units of service apartment, a retail arcade and a 14 storey office block. The Company has on 1 October 2007, via its wholly-owned subsidiary company, Kar Sin Bhd, entered into a Memorandum of Understanding with Fraser Hospitality Pte Ltd for the provision of consultancy and other services in relation to Lot 163 Serviced Suites. The Company has on 30 July 2008 formalised the arrangement for the management, technical and consultancy services with Fraser Hospitality Pte Ltd, the hospitality arm of Fraser Centerpoint Limited. Sales from this project has started to contribute to the Group's earning and is expected to continue to contribute positively to the Group's earning for the next 6 months.

Other development in the near future for the Group includes Ceriaan Kiara in Mont Kiara and Menara YNH, which is located besides Shangri-la Hotel, along Jalan Sultan Ismail, Kuala Lumpur. Ceriaan Kiara development consists of 238 units of high-end condominium on the prime land of Mont Kiara and has a gross development value of approximately RM200 million. The Company has via Kar Sin Bhd (a wholly-owned subsidiary YNH Property Bhd) ("KSB"), accepted the offer by CMREF 1 Sdn Bhd to underwrite en-bloc 66 units of Ceriaan Kiara Project. [CMREF 1 is a private real estate fund which is managed by CIMB-Mapletree Management Sdn Bhd ("CIMB-Mapletree"). CIMB-Mapletree is a 60-40 joint venture between CIMB Real Estate Sdn Bhd, a wholly-owned subsidiary of CIMB Group Sdn Bhd of Malaysia ("CIMB Group") and Mapletree Capital Management Pte Ltd, a wholly-owned subsidiary of Mapletree Investments Pte Ltd ("Mapletree")]. Terms and conditions of the purchase has been finalised and agreement has been signed on 12 December 2007. Ceriaan Kiara development has started to contribute to the Group's earnings and is expected to continue to contribute positively for the next one and a half year.

On January 2008, YNH Land Sdn Bhd ("YNH Land"), a wholly-owned subsidiary company of Kar Sin Bhd, which in turn is a wholly-owned subsidiary of YNH Property Bhd ("YNH"), has accepted an offer from Kuwait Finance House (Malaysia) Berhad ("KFH") to purchase an en-bloc interest equal to 50% of a proposed 45 stories single iconic office tower with two wings ("Tower Block") on a premier and luxury retail platform/podium ("Retail Podium") (the Tower Block and the Retail Podium are collectively referred as the "Menara YNH"). The total sales consideration is approximately RM 920 million for the purchase of the 50% interest in the Tower Block by KFH. The final conditions will be concluded in a sales and purchase agreement to be formalised by both parties.

During the current quarter ended 31 March 2009, the Company managed to secure sales for Menara YNH with sales value of approximately RM 300 million.

Menara YNH, is located on one of the most exclusive addresses in Kuala Lumpur city centre, the Jalan Sultan Ismail, which is located in the Golden Triangle area where most prestigious 5 star hotels and upmarket office spaces are located. The commercial development sits on a 130,826 sq ft (approximately 3 acres) of land with a wide frontage of 320 feet along Jalan Sultan Ismail. The location of Menara YNH also offers easy accessibility and close proximity to efficient public transport facilities such as the Putra Light Rail Transport and the K.L Monorail station. It is also located within walking distance to all major hotels and shopping centres.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 MARCH 2009

18. COMMENTARY ON PROSPECTS (Contd')

The Group has also entered into a series of joint venture projects for the development of a few pieces of land strategically located near Mont' Kiara, Hartamas, Kuala Lumpur city centre, Ipoh city and Seri Manjung town. These developments are at planning stage and have an estimated gross development value of RM1.8 billion and are expected to contribute to the Group's earnings for the next 15 years.

In addition, the Group's township development in Seri Manjung of approximately 1,000 acres will continue to contribute to the Group's profit for the next twenty to thirty years.

On 4 July 2008, Kar Sin Bhd ("KSB"), a wholly owned subsidiary of the Company, has completed the acquisition of 100% stake in D'Kiara Place Sdn Bhd ("DKP"). Subsequently, DKP has been restructured to become a wholly-owned subsidiary company of YNH Property Bhd. DKP is the registered and beneficial owner of the 6 acres freehold development properties located in Mont' Kiara, Kuala Lumpur, besides McDonald outlet at Plaza Mont' Kiara and opposite One Mont' Kiara. The approved development order is for the proposed commercial development comprises:

- i) 2 Blocks of 42 storey of Service Apartment (584 units), 6 storey of multi-storey car park, 4 storey of basement car park and 1 storey of basic facilities
- ii) 1 Office block of 23 storey
- iii) 1 block of 7 storey podium comprises 3 storey of retail centre and 4 storey of auditorium.

During the current quarter ended 31 March 2009, the Company secured an additional sales for D' Kiara with sales value of approximately RM 200 million.

This project is expected to contribute positively to the Group's earning for the next two to three years.

The Company had also in 4th quarter 2008 acquired 95 acres of strategic development landbank in Genting Highlands. The Genting landbank is located strategically next to the Genting Highland Resort and was acquired for RM16.05 million. The advantage of this landbank is that the purchase consideration is very low and it comes with infrastructure. The land has already been converted to building title. The proximity to the existing Genting Highland Resort is an advantage as the proposed development will complement the existing infrastructure. Other plus point for this development is that it is located in a cool environment and yet is 45 minutes from the KL city centre as the existing highway is already completed from the KL city centre to the existing resort.

The proposed development for this 95 acres landbank comprises commercial, bungalows, condominium, retail and etc for both local and foreign investors. The estimated gross development value for this future development is RM1.96 billion and expected to contribute to the Group's earnings in the next 20 years.

19. PROFIT BEFORE TAXATION

This is arrived at after charging:

	3 months ended 31.03.2009 RM
Fixed loan interest	1,547,137
Overdraft interest	855,789
	<u>2,402,926</u>
and crediting:	
Interest income	<u>202,193</u>

20. TAXATION

	3 months ended 31.03.2009 RM	3 months ended 31.03.2008 RM	3 months ended 31.03.2009 RM	3 months ended 31.03.2008 RM
Tax expense for the period:				
Malaysian income tax	(4,788,000)	(12,134,215)	(4,788,000)	(12,134,215)
Deferred tax liabilities	(132,825)	2,640,367	(132,825)	2,640,367
	<u>(4,920,825)</u>	<u>(9,493,848)</u>	<u>(4,920,825)</u>	<u>(9,493,848)</u>

21. SALES OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sales of unquoted investments and no other sales of properties for the quarter ended 31 March 2009 except for the sales of development properties in the ordinary course of business.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 MARCH 2009

22. BORROWING AND DEBT SECURITIES

	As at 31.03.2009	As at 31.12.2008
	RM	RM
Short term borrowing:		
Secured	210,367,000	230,192,850
Long term borrowing:		
Secured	20,837,313	25,433,631
	231,204,313	255,626,481

All of the above borrowings are denominated in Ringgit Malaysia.

23. PROFIT FORECAST

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

24. TRADE PAYABLES

Included in trade payables is an amount of RM90,419,699 being accrued billing take up in the account.

25. CHANGES IN MATERIAL LITIGATION

Save as disclosed below, as at the date of this report, the Group is not engaged whether as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offence, which has a material effect on the financial position of the Group and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of YNH Property Bhd and its subsidiaries.

A claim for specific performance by Lau Geok Swee & Co Sdn Bhd ("LGS") against Kar Sin Bhd ("KSB"), a subsidiary company of YNH Property Bhd (formerly known as Yu Neh Huat Bhd), vide Ipoh High Court, Civil Suit No. 22-240-02, with LGS claiming for specific performance of a sale and purchase agreement dated 28 October 1995 entered into between LGS as vendor and KSB as purchaser in respect of a piece of property held under Lot No. 2, Town of Lumut for a purchase price of RM4,496,698-80. A deposit and part payment of the purchase consideration amounting to RM674,504-85 had been paid by KSB pursuant to the said agreement.

The solicitors of KSB had confirmed that a statement of defence and a counter-claim had been filed on behalf of KSB. Pursuant to the counter claim, KSB is seeking a declaration that the said agreement has been rescinded and is seeking a refund of the deposit and part payment of RM674,504-85 made by KSB to LGS. The matter has been postponed to a date to be determined latter.

26. DIVIDEND PAYABLE

The Board of Directors has recommended a distribution of treasury shares as share dividend at the ratio of one (1) treasury share for every thirty (30) ordinary shares of RM 1 each held, to be approved by the shareholders at the forthcoming Annual General Meeting. The actual treasury shares to be distributed will depend on the issued share capital on entitlement date. Such share dividend, if approved by the shareholders, will be accounted for in shareholders' equity as a distribution of treasury shares in the financial year ending 31 December 2009.

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27. EARNING PER SHARE

(a) **Basic**

Basic earning per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	3 months ended 31.03.2009	3 months ended 31.03.2008	3 months ended 31.03.2009	3 months ended 31.03.2008
Net profit for the period	15,173,797	26,688,821	15,173,797	26,688,821
Weighted average number of ordinary shares in issue	374,086,072	392,146,151	374,086,072.33	392,146,151
Basic earnings per share (sen)	4.06	6.81	4.06	6.81

(b) **Diluted**

For the purpose of calculating diluted earning per share, the net profit for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the effect of dilutive potential ordinary shares from the exercise of share options granted to employees ("ESOS").

	3 months ended 31.03.2009	3 months ended 31.03.2008	3 months ended 31.03.2009	3 months ended 31.03.2008
Adjusted net profit for the period	15,173,797	26,688,821	15,173,797	26,688,821
Weighted average number of ordinary shares in issue	374,086,072	392,146,151	374,086,072	392,146,151
Adjustment for assumed exercise of ESOS	N/A	7,112,186	N/A	7,112,186
Adjusted weighted number of ordinary shares in issue	N/A	399,258,337	N/A	399,258,337
Diluted earnings per share (sen)	N/A	6.68	N/A	6.68

Diluted earning per share for the current interim financial period is not presented as the computation resulted in a higher earning per share (anti-dilutive).

28. UPDATE ON MEMORANDUM OF UNDERSTANDING

- (i) The Company has on 1 October 2007, via its wholly owned subsidiary company, Kar Sin Bhd ("KSB"), entered into a Memorandum of Understanding with Fraser Hospitality Pte Ltd for the provision of consultancy and other services in relation to the property known as 163 Service Suites.

The Company has on 30 July 2008 formalised the arrangement for the management, technical and consultancy services with Fraser Hospitality Pte Ltd, the hospitality arm of Fraser Centerpoint Limited.

- (ii) On 19 February 2009, the Company had entered into a MOU with Pantai Holdings Berhad to build and lease a private hospital in the Manjung Point township developemnt located in Seri Manjung, Perak. Negotiation on the said project is progressing well.

29. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 19 May 2009.