CEPATWAWASAN GROUP BERHAD

(Company No: 536499-K)

Annual Report 2007

Contents

Notice of the Eighth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Eighth Annual General Meeting of the Company will be held at Executive Parlour (6th Floor), Sabah Hotel Sandakan, KM 1, Jalan Utara, Sandakan, Sabah on Monday, 28 April 2008 at 10.30 a.m. for the following business:-

AGENDA	**Resolution No.**
1. To receive the Audited Financial Statements of the Company for the financial period ended 31 December 2007 together with the Directors' and Auditors' Reports thereon.	
2. To approve the payment of a final dividend of 2% less 26% income tax in respect of the financial period ended 31 December 2007.	1
3. To re-elect Dato' Mah King Thian @ Mah King Thiam retiring in accordance with Article 76 of the Company's Articles of Association.	2
4. To appoint Messrs Ernst & Young as Auditors of the Company for the ensuring year and to authorize the Directors to fix their remuneration.	3
5. As Special Business to consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:-	
AS ORDINARY RESOLUTION - AUTHORITY TO ISSUE SHARES	
"THAT subject always to the Companies Act, 1965 ("Act") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Act, to issue and to allot shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."	4
6. To transact any other business for which due notice shall have been given.	

BY ORDER OF THE BOARD
KANG SHEW MENG
SEOW FEI SAN
Secretaries

Kuala Lumpur
4 April 2008

Notes:-

(i) Proxy

(a) A proxy may but need not be a member of the Company and if the proxy is not a member of the Company, the proxy shall be an advocate or an approved company auditor or a person approved by the Registrar of Companies.

(b) To be valid this form duly completed must be deposited at the Company's Share Registrar's Office at Epsilon Registration Services Sdn Bhd, G-01, Ground Floor, Plaza Permata, Jalan Kampar, Off Jalan Tun Razak, 50400 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting.

(c) A member shall be entitled to appoint more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meeting.

(d) Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.

(e) If the appointer is a corporation, the Form of Proxy must be executed under its seal or under the hand of its attorney.

(f) Form of Proxy sent through facsimile transmission shall not be accepted.

(ii) Explanatory Note on Special Business

* **Resolution No. 4**

The proposed Ordinary Resolution no. 4, if passed, is to give the Directors of the Company flexibility to issue and allot shares for such purposes as the Directors in their absolute discretion consider to be in the interest of the Company, without having to convene a general meeting. This authority will expire at the next Annual General Meeting of the Company.


Statement Accompanying Notice of Eighth Annual General Meeting

1. Name of Director who is standing for election:

   (a) Dato' Mah King Thian @ Mah King Thiam - Article 76

   Further details of the abovementioned retiring Director is set out on page 6 of this Annual Report.

Corporate Information

BOARD OF DIRECTORS

Executive Chairman
Dato' Mah King Thian @ Mah King Thiam

Managing Director
Dato' Mah King Seng

Chief Executive Officer
Tan Ah Seng

Independent & Non-Executive Directors
Kee Chit Huei
Chua Kim Yin
Fong Wai Leong

AUDIT COMMITTEE
Kee Chit Huei *(Chairman)*
Chua Kim Yin *(Member)*
Dato' Mah King Thian
@ Mah King Thiam *(Member)*

EXECUTIVE COMMITTEE
Dato' Mah King Seng *(Chairman)*
Dato' Mah King Thian
@ Mah King Thiam *(Member)*
Tan Ah Seng *(Member)*

REMUNERATION COMMITTEE
Dato' Mah King Thian
@ Mah King Thiam *(Chairman)*
Chua Kim Yin *(Member)*
Kee Chit Huei *(Member)*

NOMINATION COMMITTEE
Chua Kim Yin *(Chairman)*
Kee Chit Huei *(Member)*
Tan Ah Seng *(Member)*

COMPANY SECRETARIES
Kang Shew Meng *(MAICSA 0778565)*
Seow Fei San *(MAICSA 7009732)*

REGISTERED OFFICE
Lot 39-40, Block C
Taman Indah Jaya Shophouses
Mile 4, North Road
P. O. Box 1562
90717 Sandakan, Sabah
Tel: 089-272773, 221569
Fax: 089-272772, 220881
E-mail: pa@cepatgroup.com.my

AUDITORS
Ernst & Young
16th Floor
Wisma Khoo Siak Chiew
Jalan Buli Sim Sim
90000 Sandakan, Sabah
Tel: 089-217266
Fax: 089-272002

SHARE REGISTRAR
Epsilon Registration
Services Sdn Bhd
G-01 Ground Floor
Plaza Permata, Jalan Kampar
Off Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-40473999
Fax: 03-40426352

PRINCIPAL BANKERS
Alliance Bank Malaysia Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
RHB Bank Berhad
Public Bank Berhad

STOCK EXCHANGE LISTING
Main Board of Bursa Malaysia
Securities Berhad

Profile of Board of Directors

DATO' MAH KING THIAN @ MAH KING THIAM
Malaysian aged 44
Executive Director/Chairman

Dato' Mah King Thian @ Mah King Thiam was appointed as Director and Chairman of the Company on 27 October 2005 and 31 October 2005 respectively. He is the Chairman of Remuneration Committee and also a member of the Audit and Executive Committee.

He graduated from Monash University, Australia with a Bachelor of Economics Degree, majoring in Accounting in 1986 and also a Bachelor of Law Degree in 1987. He was subsequently admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1989. He is also a Fellow Member of Certified Practising Accountant Australia (FCPA). He is the Managing Director of MHC Plantations Bhd and Director of Anson Oil Industries Berhad, both public companies, and also of Behrang 2020 Sdn Bhd and several other private limited companies.

Dato' Mah King Thian @ Mah King Thiam is deemed connected to MHC Plantations Bhd, one of the substantial shareholder of the Company. He is the younger brother of Dato' Mah King Seng, the Managing Director of the Company and he has no conviction for offences within the past ten (10) years.

DATO' MAH KING SENG
Malaysian aged 49
Managing Director

Dato' Mah King Seng was appointed as Director of the Company on 27 October 2005 and currently redesignated as Managing Director on 27 February 2008. He is the Chairman of the Executive Committee.

He graduated from University of Minnesota, United States of America with a degree in Agricultural Science in 1978. In 1980, he attended the Palm Oil Mill Engineer/Executive Training course on palm oil mill operations organised by the Malaysian Oil Palm Growers Council. He subsequently obtained his Bachelor of Law Degree in 1985 from the University of Buckingham, United Kingdom and was admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1990. He is the Executive Chairman of MHC Plantations Bhd and Director of Anson Oil Industries Berhad, both public companies, and also of Behrang 2020 Sdn Bhd and several other private limited companies.

Dato' Mah King Seng is deemed connected to MHC Plantations Bhd, one of the substantial shareholder of the Company. He is the elder brother of Dato' Mah King Thian @ Mah King Thiam, the Executive Director/Chairman of the Company and he has no conviction for offences within the past ten (10) years.

TAN AH SENG

Malaysian aged 60

Executive Director/Chief Executive Officer

Mr. Tan Ah Seng was appointed as Director of the Company on 21 July 2005 and he is the Chief Executive Officer of the Company. He is also a member of the Executive and Nomination Committee.

He started his career as a laboratory assistant in the Entomology Division, Ministry of Agriculture in 1966. Then in 1967, he went for further education in Britannia Royal Naval College in United Kingdom. Upon returning from United Kingdom, he joined the Royal Malaysians Navy as Short Service Commission Officer for eight (8) years. He left the Royal Malaysians Navy and continued his career in the plantation industry in 1975 with SOCFIN Company Berhad. He has more than thirty (30) years of experience in the plantation industry in West Malaysia.

He is a member of the Incorporated Society of Planters since 1975. Prior to joining the Company, he was the Plantation Controller of IOI Corporation Berhad for Sandakan Regional Office in Sabah.

He has no family relationship with any directors and/or major shareholders of the Company and he has no conviction for offences within the past ten (10) years.

KEE CHIT HUEI

Malaysian aged 35

Independent Non-Executive Director

Mr. Kee Chit Huei was appointed as Director of the Company on 21 July 2005 and he is the Chairman of Audit Committee. He is also a member of the Remuneration and Nomination Committee.

He obtained his Bachelor of Commerce (Accounting) from Monash University, Australia and is a member of Australian Certified Practising Accountants (CPA).

He is currently the Managing Director of KeeBridge Capital Sdn Bhd. Prior to this, he was an Executive Director of a company listed on the Main Board of Singapore Stock Exchange and the Managing Director of a company listed on the Second Board of Bursa Malaysia. He had nine (9) years working experience in corporate finance and restructuring while working with various merchant banks in Malaysia.

He has no family relationship with any directors and/or major shareholders of the Company and he has no conviction for offences within the past ten (10) years.

CHUA KIM YIN (JP)
Malaysian aged 46
Independent Non-Executive Director

Mr. Chua Kim Yin was appointed as Director of the Company on 21 July 2005 and he is the Chairman of Nomination Committee and also a member of Audit and Remuneration Committee. Mr. Chua was appointed a Justice of The Peace (JP) by Yang Di-Pertua Negeri Sabah in September 1996.

He obtained his Bachelor of Economics (Accounting) in 1984 and Bachelor of Laws in 1986 from Monash University, Victoria, Australia. He was then admitted to practice as a Barrister and Solicitor of the Supreme Court of Victoria, Australia in 1987. A year later, he was admitted as an Advocate of the High Court in Borneo, in the State of Sabah. He is currently a partner in the legal firm, Messrs RCK & Co. of Kota Kinabalu, Sabah.

He has no family relationship with any directors and/or major shareholders of the Company and he has no conviction for offences within the past ten (10) years.

FONG WAI LEONG
Malaysian aged 38
Independent Non-Executive Director

Mr. Fong Wai Leong was appointed as Director of the Company on 9 August 2004.

He is currently the Managing Director of Devonshire Capital Kuala Lumpur Sdn Bhd. Mr. Fong has extensive experience in accounting and corporate finance, which includes advising on a number of successful IPOs and Mergers and Acquisitions in South East Asia, China, South Africa and South America. Prior to joining Devonshire Capital, he was the General Manager of Kuala Lumpur City Securities Sdn Bhd, where he headed the firm's Corporate Finance Division. He also worked at CIMB in the Corporate Finance Division. Mr. Fong started his career at KPMG as an Auditor. He is a Chartered Accountant. He also serves as a Director on Devonshire Capital Pte Ltd and ASTI Holdings Limited.

He has no family relationship with any directors and/or major shareholders of the Company and he has no conviction for offences within the past ten (10) years.

Group Structure

CEPATWAWASAN GROUP BERHAD
(Company No: 536499-K)

- 100% Sungguh Mulia Sdn Bhd
- 100% Prima Semasa Sdn Bhd
- 100% Bakara Sdn Bhd
- 100% Libarran Island Resort Sdn Bhd
  - 100% Minelink Sdn Bhd
- 100% Kovusak Sdn Bhd
- 100% Sri Likas Mewah Sdn Bhd
  - 100% Ultisearch Trading Sdn Bhd
- 100% Razijaya Sdn Bhd
- 100% Wong Tet-Jung Plantations Sdn Bhd
- 100% Syarikat Melabau Sdn Bhd
  - 100% Gelang Usaha Sdn Bhd
  - 100% Suara Baru Sdn Bhd
- 100% Cepatwawasan Sdn Bhd
  - 100% Jutategak Sdn Bhd
  - 100% Liga Semarak Sdn Bhd
  - 100% Tentu Cergas Sdn Bhd
  - 100% Tentu Bernas Sdn Bhd
  - 51% Prolific Yield Sdn Bhd
- 49% Prolific Yield Sdn Bhd
- 100% Ayu Sempurna Sdn Bhd
  - 60% Ladang Cepat-KPD Sdn Bhd (formerly known as Ladang MHC-KPD Sdn Bhd)
- 100% Mistral Engineering Sdn Bhd
- 100% Cash Horse (M) Sdn Bhd

Legend: Palm Oil mill / plantation; Plantation; Plantation / Quarry; Investment holding; Dormant

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Company and its subsidiaries ("Group") for the new financial period ended 31 December 2007. In view of the change of the financial year-end from 30 April to 31 December, the financial period under review is only 8 months i.e. from 1 May 2007 to 31 December 2007.

Group Performance

For the financial period under review (8 months), the Group achieved a revenue of RM164.21 million and profit after tax of RM32.63 million as compared to a revenue of RM138.05 million and profit after tax of RM19.79 million in the previous financial period (12 months).

The increase was mainly due to the increase in the prices of Crude Palm Oil ("CPO") and Palm Kernel ("PK") and the increase in the production of Fresh Fruit Bunches (FFB) partly contributed by the new subsidiary that was acquired in May 2007. As such, the Group's net earnings per share improved to 14.55 sen from 9.19 sen previously and net tangible assets per share also increased to 102.00 sen from 83.00 sen previously.

During the financial period under review (8 months), the Group's plantations produced 95,565 Metric Tonnes (MT) of Fresh Fruit Bunches (FFB) at an average FFB yield of 25.81 MT per hectare on annualised basis.

The Group's Palm Oil Mill produced 50,073 MT of CPO at an average Oil Extraction Rate of 20.77% against 19.99% in the previous financial period and 12,233 MT of PK at an average Kernel Extraction Rate of 5.07% against 5.01% previously. During the period, CPO was sold at an average price of RM2,659/MT whereas PK was sold at an average price of RM1,507/MT.

Dividend

On 22 November 2007, the Company declared an interim dividend of gross 2% less 27% taxation amounting to RM 3,145,671 in respect of the financial period under review and this dividend was paid on 27 December 2007.

At the forthcoming Annual General Meeting, a final dividend in respect of the financial period under review of 2% less 26% taxation amounting to RM3,188,762 will be proposed for our shareholders' approval.

Significant Events

On 11 May 2007, the Company acquired a new subsidiary, Ayu Sempuna Sdn Bhd ("ASSB"), which in turn owns approximately 60% equity interest in Ladang Cepat-KPD Sdn Bhd (formerly known as Ladang MHC-KPD Sdn Bhd) for a cash consideration of RM14,157,000 to be satisfied in cash and the advancement of an amount not exceeding RM20,000,000 to ASSB for the settlement of the amount owing by ASSB to MHC Plantations Bhd.

On 20 November 2007, a wholly-owned subsidiary, Minelink Sdn Bhd, entered into a conditional sale and purchase agreement with Tongod Jaya Plantation Sdn Bhd to dispose off a parcel of land for a cash consideration of RM11,250,000.

The Company acquired 100% equity interest in Mistral Engineering Sdn Bhd and Cash Horse (M) Sdn Bhd on 20 November 2007 and 22 November 2007 respectively at RM2 each. The acquisitions will not have any material effect on the earnings per share and net tangible assets per share of the Group. On 28 November 2007, the Company subscribed for an additional 9,998 shares of RM1.00 in each of the two subsidiaries.

On 28 November 2007, the Group announced the change of its financial year-end from 30 April to 31 December with effect from the financial period ended 31 December 2007.

Cash Horse (M) Sdn Bhd had on 10 December 2007 applied to Suruhanjaya Tenaga Malaysia under the Small Renewable Energy Programme (SREP) for a proposed 11.5 Megawatt Biomass Power Plant. Mistral Engineering Sdn Bhd had on the same date also applied to Suruhanjaya Tenaga Malaysia under SREP for a proposed 2.0 Megawatt Biogas Power Plant. Both plants will be located at the Group's Palm Oill Mill in Segaliud, District of Sandakan, Sabah. The outcome of the applications would be announced in due course.

Prospects

The Board is confident that the Group's prospects are bright in view of the much stronger results posted in the last two financial quarters mainly due to the increase in the prices of CPO and PK. CPO price is expected to remain firm as a result of strong demand for edible oil from China, India and the European Union.

Furthermore, the new subsidiary acquired in May last year will increase the FFB production of the Group by up to 16%.

Moreover, about 28% of the Group's total planted area is expected to mature and start yielding in 2008, thereby significantly enhancing the Group's productivity and profitability. Another 1% will mature in 2010 and the remaining 71% consists mainly of prime areas with palms aged between 8 to 16 years.

Acknowledgement

I would like to take this opportunity to thank all the Management and Staff for their dedicated services and immense contributions during the year.

To all our valued suppliers, customers, bankers, business associates and advisers, thank you very much for your loyalty and commitment to the Group.

And finally, to all our highly valued shareholders, please accept my heartfelt thanks for your unwavering and continuous support. May I wish you all a very successful and prosperous year ahead.

Dato' Mah King Thian @ Mah King Thiam
Executive Chairman

Corporate Governance Statement

The Board of Directors (the 'Board') of Cepatwawasan Group Berhad (the 'Company') is pleased to present to the shareholders a report on the manner in which the Company has applied the principles and the extent of compliance with the Best Practices of Corporate Governance as contained in the Malaysian Code on Corporate Governance pursuant to paragraph 15.26 of the Listing Requirements of Bursa Malaysia Securities Berhad ('Listing Requirements').

The Board recognises that the exercise of good Corporate Governance is a pre-requisite towards the continuing success of the Company as well as safeguarding and enhancing shareholders' value and protecting the interest of other stakeholders.

1. Directors

1.1 Board Composition

The Board currently consists of six Directors as at the date of this report:-

Executive Director/Chairman
Dato' Mah King Thian @ Mah King Thiam

Managing Director
Dato' Mah King Seng

Chief Executive Officer
Mr Tan Ah Seng

Independent Non-Executive Directors
Mr Kee Chit Huei
Mr Chua Kim Yin
Mr Fong Wai Leong

The Chairman, Managing Director and Chief Executive Officer have many years of experience in the operations of plantations and palm oil mill. The Non-Executive Directors have extensive experience in commercial and corporate finance. The Independent Directors are actively involved in the Board Meetings and the meetings of the various Board Committees and provide unbiased and independent judgement into all deliberations.

The roles of the Chairman, the Managing Director and the Chief Executive Officer are separate and each has a clearly accepted division of responsibilities to ensure a balance of power and authority. The Chairman is primarily responsible for the orderly conduct and working of the Board while the Managing Director has overall responsibilities in the implementation of Board policies and decisions. The Chief Executive Officer is primarily responsible for the Group's day-to-day operations.

1. Directors (cont'd)

1.1 Board Composition (cont'd)

The Company has complied with the requirement of paragraph 15.02 of the Listing Requirements whereby half of the Board of Directors are Independent Non-Executive Directors.

The Board held three (3) Board Meetings during the financial period. The details of attendance of each individual Director are as follows:-

Name	Meetings attended
Dato' Mah King Thian @ Mah King Thiam	3/3
Dato' Mah King Seng	3/3
Tan Ah Seng	3/3
Kee Chit Huei	3/3
Chua Kim Yin	3/3
Fong Wai Leong	3/3

1.2 Principal responsibility of the Board

The Board assumes full responsibility for the operations of the Group. In discharging their responsibility, the Board considers all aspects of the operations of the Group and in particular the following areas:

- Reviewing and adopting a strategic business plan for the Group.
- Overseeing the conduct of the business of the Group.
- Identifying and putting in place systems to manage any principal risk.
- Succession planning for senior management.
- Developing and implementing investor relations programme or shareholder communications policy.
- Reviewing internal control and management information systems.

The Board has a formal schedule of matters reserved to itself, which includes the overall Group business strategy, acquisition or divestment policy, approval of major capital expenditure, consideration of significant financial matters and it reviews the financial and operating performance of the Group.

1.3 Supply of information

In carrying out their duties, the Directors have complete access to all staff for information pertaining to the Group's affairs. The Directors also have full access to advice and services of the Company Secretary. Where necessary, the Directors engage independent professional for advice at the Group's expense to enable them to discharge their duties with full knowledge of the cause and effect.

1. Directors (cont'd)

1.4 Appointment and Re-election of Directors

The Articles of Association of the Company requires that all Directors shall be subject to election by shareholders at the first opportunity after their appointment and that at least one third (1/3) or the number nearest to one third (1/3) of the Directors, be subject to re-election thereafter by rotation once at least in every three (3) years at the Annual General Meeting.

1.5 Committee of Directors

The Company has established four Committee of Directors ('Committees') to assist in the performance of certain duties of the Board under specific terms of reference. Three (3) of the Committees are composed of a majority of Non-Executive Directors. The Board considers that the mix of commercial experience from the Non-Executive Directors will complement the Executive Directors and create an effective Board.

The Committees established are as follows:

(i) Audit Committee

The role of the Audit Committee is to support the Board of Directors in overseeing the processes for production of the financial data, reviewing the financial reports and the internal controls of the Company. The composition and terms of reference of this Committee together with its report are presented on pages 22 to 25 of the Annual Report.

(ii) Nomination Committee

The functions of the Nomination Committee are as follows:

- Recommend to the Board, candidates for all directorships to be filled by the shareholders or the Board.
- Consider, in making its recommendations, candidates for directorships proposed by the Chief Executive Officer and, within the bounds of practicability, by any other senior executive or any Director or shareholder.
- Recommend to the Board, Directors to fill the seats on Committees of Directors.
- The Nomination Committee are enabled by the Board to:
  - annually review the required mix of skills and experience and other qualities including core competencies which Non-Executives should bring to the Board.
  - annually assess the effectiveness of the Board as a whole, the Committees of Directors and the contribution of each Director.

1. Directors (cont'd)

1.5 Committee of Directors (cont'd)

(iii) Remuneration Committee

The functions of the Remuneration Committee are as follows:

- Review the annual remuneration packages of Executive Directors such that the levels of remuneration are sufficient to attract and retain the Directors needed to run the Company successfully.

- To recommend to the Board, the remuneration packages of the Executive Directors of the Company.

(iv) Executive Committee ("EXCO")

The EXCO is entrusted with the responsibility of carrying out tasks which are assigned to it by the Board under a set of terms of reference. The EXCO acts on behalf of the Board on matters concerning administrations, operations, capital expenditure, debt approvals and investments. It meets at regular intervals to review and decide on administrative and operational matters, budgets and investment strategies of the Group.

2. Directors' Remuneration

2.1 The Level and Make-up of Remuneration

The Remuneration Committee provides remuneration packages which are sufficient and necessary to attract, retain and motivate Executive Directors to run the Company. The remuneration of Non-Executive Directors is linked to their experience and level of responsibilities undertaken by them.

2.2 Procedures

The Remuneration Committee consists of three members, the majority of whom are Independent Non-Executive Directors. The Committee is responsible for setting up a policy framework for all elements of remuneration such as reward structure, fringe benefits and other terms of employment of the Executive Directors.

2. Directors' Remuneration (cont'd)

2.3 Disclosure

The aggregate remuneration paid or payable to all Directors of the Company for the financial period ended 31 December 2007 are as follows:-

	Fees RM	Emoluments RM	EPF RM	Total RM
Executive Directors	-	1,237,000	148,440	1,385,440
Non-Executive Directors	66,000	-	-	66,000
Total	66,000	1,237,000	148,440	1,451,440

The number of Directors whose total remuneration falls within the following range are as follows:

Range of Remuneration	Executive Directors	Non-Executive Directors
Below RM50,000	-	3
RM200,001 to RM250,000	1	-
RM500,001 to RM550,000	2	-

3. Directors' Training

All the Directors have undergone the Mandatory Accreditation Programme (MAP). The Directors have complied with Practice Note 15/2003 (now repealed) and have all obtained the requisite Continuing Education Programme (CEP) points. During the year, the Executive Directors had their continuous training by visiting a Biogas Plant in Krabi, Southern Thailand to gain first-hand knowledge on sustainable methods to treat palm oil mill effluent by converting it to biogas to generate electricity for sale to the state electric utilities. The Directors will continue to undergo training and other relevant programmes to further enhance their skills and knowledge where relevant.

4. Shareholders

4.1 Dialogue between Companies and Investors

The annual report, quarterly reports and various mandatory announcements are the main channel of information by the Company of its financial performance, operations and corporate developments.

The Board considers it essential that investors are kept informed of all the latest financial result and developments of the Company and where appropriate, will provide disclosure that is in the best interest of the Company and also of the shareholders. All such reporting information can be obtained from the website of Bursa Malaysia Securities Berhad.

4. Shareholders (cont'd)

4.2 The Annual General Meeting

The Annual General Meeting is an important event for the Company as the Board has the opportunity to have a dialogue with the shareholders to present the results and performance of the Group and to address all questions that may arise. Suggestions and comments by shareholders will be noted by the Board for consideration.

5. Financial Reporting

The financial statements of the Company are drawn up in compliance with the provisions of the Companies Act, 1965 and the applicable MASB Approved Accounting Standards in Malaysia. The Board is responsible to ensure that the financial statements of the Company give a true and fair view of the state of affairs of the Company. Accordingly, the Board has prepared the statement of responsibility for the preparation of the annual audited financial statements on page 21.

The quarterly and annual financial statements are reviewed by the Audit Committee and subsequently by the Board, prior to release for announcement to Bursa Malaysia Securities Berhad.

6. Internal Control

The Directors acknowledge their responsibility to maintain a system of internal control for the Group including risk assessment and risk management to ensure that the operations of the Group are run effectively and efficiently, proper financial and corporate compliance controls are in place and the assets of the Group are safeguarded so as to protect shareholders' investment. The Group's system of internal control can only provide reasonable but not absolute assurance against material misstatements, fraud or loss.

The Board has prepared the statement on internal control, which can be found on pages 26 and 27.

7. Relationship with Auditors

The Company has always maintained a formal and transparent relationship with its auditors.

The role of the Audit Committee in relation to the external auditors is set out in the Report on Audit Committee on pages 22 to 25.

8. Compliance Statement

The Company has complied with the Best Practices of Corporate Governance as contained in the Malaysian Code on Corporate Governance except for the following minor exceptions that, in the opinion of the Directors, adequately suits the circumstances:

- Disclosure of remuneration is not made in detail for each Director. However, the remuneration paid is disclosed in aggregates of the categories of remuneration and, in compliance with the Listing Requirements, is analysed into bands of RM50,000.

9. Additional Compliance Information

In compliance with the Listing Requirements, the following additional information is provided:-

9.1 Utilisation of Proceeds

This was not applicable during the financial period.

9.2 Share Buybacks

During the financial period, there were no share buybacks by the Company.

9.3 Options, Warrants or Convertible Securities

There are no options, warrants or convertible securities exercised in respect of the financial period under review.

9.4 American Deposit Receipt ('ADR') or Global Deposit Receipt ('GDR') Programme

During the financial period, the Company did not sponsor any ADR or GDR programme.

9.5 Imposition of Sanctions/Penalties

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant authorities.

9.6 Non-Audit Fees

No non-audit fees were paid to the external auditors in respect of the financial period.

9.7 Profit Estimate, Forecast or Projection

No material variance arose between the audited results for the financial period and the unaudited results previously announced. There were no profit estimates, forecasts or projections for the financial period ended 31 December 2007.

9. Additional Compliance Information (cont'd)

9.8 Profit Guarantee

No profit guarantee was given by the Company in respect of the financial period.

9.9 Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving Directors and substantial shareholders either subsisting at the end of the financial period ended 31 December 2007 or entered into since the previous financial year except for those disclosed under related party transactions on pages 84 to 85.

9.10 Revaluation Policy

The Group does not have a revaluation policy on landed properties.

9.11 Recurrent Related Party Transactions

There are no recurrent related party transactions transacted by the Company and its subsidiaries.

Statement of Directors' Responsibility for Preparing the Financial Statements

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of their results and cash flows for the financial year then ended.

In preparing the financial statements, the Directors have:

- selected appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- stated whether applicable accounting standards have been followed and made a statement to the effect in the financial statements, subject to any material departures being disclosed and explained in the financial statements.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia. They are responsible for taking reasonable steps to safeguard the assets of the Company and Group, for the prevention and detection of fraud and other irregularities.

COMMITTEE MEMBERS

The members of the Audit Committee as at the date of this report are as follows:

Chairman
Mr Kee Chit Huei
(Independent Non-Executive Director)

Committee Members
Mr Chua Kim Yin
(Independent Non-Executive Director)
Dato' Mah King Thian @ Mah King Thiam *(Executive Director)*

TERMS OF REFERENCE

1. Composition

1.1 The Audit Committee shall consist of at least 3 members, with a majority of independent Directors. At least one member shall be a member of the MIA or a Director who has fulfilled paragraph 15.10 (1)(C)(ii) of the Listing Requirements of the Bursa Malaysia Securities Berhad. No alternate Director shall be appointed as a member of the Committee. The Chairman of the Committee shall be an independent Director.

1.2 In the event that a member of the Audit Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below three, the Board of Directors shall within three months make such appointment of new members so as to have the minimum of three members in the Committee.

2. Authority

2.1 The Committee is authorised by the Board to investigate any matter within its terms of reference. It shall have full and unrestricted access to any information pertaining to the Company and shall have the resources it requires to perform its duties. All employees are directed to co-operate with any request made by the Committee.

2.2 The Committee is authorised by the Board to obtain outside legal or other external independent professional advice, if it considers necessary.

3. Functions and Duties

The functions and duties of the Committee shall be:

3.1 To review the following and report the same to the Board:

(a) with the external auditor, the audit plan;

(b) with the external auditor, his evaluation of the system of internal accounting controls;

(c) with the external auditor, his audit report;

(d) the assistance given by the employees of the Company to the external auditor;

(e) the quarterly results and year-end financial statements of the Group and the Company, focusing particularly on:

- changes in accounting policies and practices
- significant adjustments arising from the audit
- significant and unusual events
- the going concern assumption
- compliance with accounting standards and other legal requirements

(f) the adequacy of the scope, functions and resources of the internal audit function and that it has the necessary authority to carry out its work;

(g) the internal audit programme, processes and results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function; and

(h) any appraisal or assessment of the performance of members of the internal audit function.

3.2 To consider any related party transactions and conflict of interest situation that may arise within the Company or Group.

3.3 To consider the major findings of internal investigations and management response and ensure that appropriate action is taken on the recommendations of the internal audit function.

3.4 To recommend and consider the nomination and appointment of a person or persons as external auditors, the audit fees and any questions of resignation or dismissal.

3.5 To consider any other functions or duties as may be agreed to by the Committee and the Board.

3.6 To discuss problems and reservations arising from the interim and final audits, and any matter the external auditors may wish to discuss (in the absence of management where necessary).

4. Quorum and Attendance of Meetings

4.1 The quorum of meetings of the Committee shall consist not less than three (3) members; the majority of those present must be independent Directors.

4.2 The Chief Financial Officer, the Internal Auditors and a representative of the external auditors shall normally attend meetings. Other Board members, employees and external independent professional advisers may attend meetings upon the invitation of the Committee.

4.3 The Company Secretary shall be the secretary of the Committee.

5. Frequency of Meetings and Minutes

5.1 Meetings shall be held not less than four (4) times in a financial year. The external auditors may request a meeting if they consider that one is necessary.

5.2 The Committee shall meet with the external auditors without executive board members present, at least once in a financial year.

5.3 Minutes of each meeting shall be distributed to each member of the Board.

MEETINGS

The Audit Committee members held three (3) meetings during the financial period ended 31 December 2007.

The attendance of the members at the Audit Committee meetings is as follows:

Member	Meetings attended
Mr Kee Chit Huei	3/3
Mr Chua Kim Yin	3/3
Dato' Mah King Thian @ Mah King Thiam	3/3

Members of the senior management were invited to attend these meetings as and when necessary. The external auditors have also attended the meetings by invitation.

ACTIVITIES

The summary of the activities of the Audit Committee in the discharge of its duties and responsibilities for the financial period included the following:-

(i) Reviewed the scope of work and audit plan of the external auditors.

ACTIVITIES (cont'd)

(ii) Reviewed, with the external auditors, the results of their audit, the audit report and internal control recommendations in respect of improvements in the internal control procedures noted in the course of their audit.

(iii) Reviewed the adequacy of the internal audit scope and plan, and the findings identified by the internal audit function.

(iv) Reviewed the necessity and need for special audit.

(v) Reviewed the annual report and the audited financial statements of the Company prior to submission to the Board for their consideration and approval. The review was to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards issued by the Malaysian Accounting Standards Board.

(vi) Reviewed the compliance of the Company with the Revamped Listing Requirements of the Bursa Malaysia Securities Berhad and the applicable approved accounting standards issued by the Malaysian Accounting Standards Board.

(vii) Reviewed the unaudited quarterly Group results before recommending to the Board for approval for announcement to Bursa Malaysia Securities Berhad.

(viii) Reviewed the related party transactions entered into by the Group.

(ix) Reviewed and recommended to the Board the re-appointment of external auditors and their audit fees.

(x) Reviewed the status of compliance of the Company with the Malaysian Code on Corporate Governance for the purpose of issuing the Corporate Governance Statement pursuant to the requirement of paragraph 15.26 of the Listing Requirements of the Bursa Malaysia Securities Berhad.

INTERNAL AUDIT FUNCTION

The principal role of the internal audit function is to provide the Audit Committee with independent and objective reports on the adequacy, efficiency and effectiveness of the internal control system to ensure compliance with the systems and standard operating procedures in the Group.

In this connection, the Company has engaged Messrs KPMG to assist in carrying out the internal audit function. During the financial period, two (2) cycles of internal audit were conducted due to the shorter financial period of eight (8) months. The Audit Committee had reviewed the auditor's findings and management's responses and had ensured that appropriate actions were taken by management on the audit recommendations.

BOARD'S RESPONSIBILITY

The Board acknowledges its responsibility for establishing an efficient and effective system of internal control covering not only financial controls but also controls relating to operational, compliance and risk management to safeguard shareholders' value and the Group's assets. There is an on-going review process by the Board to ensure its adequacy and integrity of the system.

In view of the limitations that are inherent in any system of internal control, this system is designed to manage, rather than eliminate the risk of failure to achieve corporate objectives. Accordingly, the system can only provide reasonable but not absolute assurance against material misstatement, operational failures, fraud or loss.

RISK MANAGEMENT FRAMEWORK AND CONTROL SELF-ASSESSMENT

The Management has reviewed the Group's internal control system and formalised the risk management practices to comply with the Malaysian Code on Corporate Governance ("the Code"). In consequence, a formal risk management framework has been established to ensure that structured and consistent approach and methods are practised in the on-going process of identifying and assessing various critical risks that are considered likely to affect the profitable operation of the business units in the Group. The Board is supported by the Group Risk Management Committee that comprises the Executive Chairman, Chief Executive Officer, Executive Director and senior management in overseeing the risk management efforts within the Group.

The Management has worked within the approved and adopted framework for principal risks affecting the Group's strategic business objectives throughout the year. Additional reviews will be carried out as and when required annually.

The on-going implementation is monitored by the Management and is reported quarterly to the Board.

INTERNAL AUDIT FUNCTION

The Board recognised that effective monitoring on a continuous basis is a vital component of a sound internal control system. In this respect, the Board through the Audit Committee regularly receives and review reports on internal control from its internal audit function.

The internal audit function is outsourced to KPMG which reports directly to the Audit Committee. The scope of work covered by the internal audit function is determined by the Audit Committee after careful consideration and discussion of the audit plan with the Board. The costs incurred for the Internal Audit function for the financial period ended 31 December 2007 were RM16,000.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Other key elements of the Group's internal control are as follows:

i. BOARD MEETINGS

The Board meets at least quarterly and has a formal agenda on matters for discussion. The Chairman, together with the Chief Executive Officer, leads the presentations of board papers and provides comprehensive explanation of pertinent issues. The Board is also kept updated on the Company's and the Group's activities and operations on a regular basis including any material issues discussed and approved by the Executive Committee ("EXCO").

ii. ORGANISATIONAL STRUCTURE

The Group's organisational structure is formed with formally defined reporting lines and authorities to facilitate quick response to changes in the evolving business environment and accountability for operational performance.

To identify, discuss and resolve business and operational issues, weekly management meetings at head office as well as scheduled meetings at operation sites are held. The EXCO is aware of the significant issues identified in those meetings, and when necessary the EXCO shall be involved in resolving those issues. The Group has been restructured in such a way that duties are properly segregated to ensure safe custody of the Group's assets and to provide clear and transparent reporting lines.

iii. PERFORMANCE MANAGEMENT FRAME WORK

Management reports are generated on a monthly basis to facilitate the Board's review of the Group's financial and operating performance. The review covers areas such as financial and non-financial key performance indicators and variances between budget and operating results.

The Board has reviewed and approved the Group's budget for the next financial year. The budgeting process involves the preparation of budgets by individual operating units, which are then reviewed and approved at management level and ultimately by the Board. The Management will monitor the actual performance against the Group's budget on a monthly basis. Significant variances are identified, investigated and reported to the EXCO and the Board for immediate corrective actions.

WEAKNESS IN INTERNAL CONTROL

There were no material internal control failures nor have any of the reported weaknesses resulted in material losses or contingencies during the financial period.

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial period ended 31 December 2007.

Change of Financial Year End

Pursuant to a Directors' Resolution In Writing dated 28 November 2007, the Company changed its financial year end from 30 April to 31 December with effect from financial period 31 December 2007.

Principal Activities

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies. The principal activities of the subsidiary companies are stated in Note 19 to the financial statements.

There have been no significant changes in the nature of the principal activities during the financial period.

Results

	Group 1.5.2007 to 31.12.2007 RM	Company 1.5.2007 to 31.12.2007 RM
Profit for the period	32,630,959	3,293,424
Attributable to:		
Equity holders of the Company	31,339,303	3,293,424
Minority interests	1,291,656	-
	32,630,959	3,293,424

There were no material transfers to or from reserves or provisions during the financial period other than as disclosed in the financial statements.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividends

On 22 November 2007, the Company declared an interim dividend of 2% less 27% taxation, on 215,456,915 ordinary shares amounting to RM3,145,671 in respect of the current financial period and paid on 27 December 2007.

At the forthcoming Annual General Meeting, a final dividend in respect of the financial period ended 31 December 2007, of 2% less 26% taxation on 215,456,915 ordinary shares, amounting to a dividend payable of RM3,188,762 (1.48 sen net per ordinary share) will be proposed for shareholders' approval. The financial statements for the current financial period do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2008.

Directors

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Mah King Thian @ Mah King Thiam
Tan Ah Seng
Dato' Mah King Seng
Kee Chit Huei
Chua Kim Yin
Fong Wai Leong

Directors' Benefits

Neither at the end of the financial period, nor at any time during that period, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown in Note 11 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Directors' Interests

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the financial period in shares in the Company during the financial period were as follows:

	Number of Ordinary Shares of RM1.00 Each			
	1.5.2007	Acquired	Sold	31.12.2007
Name of Directors				
Direct interest:				
Tan Ah Seng	100	-	-	100
Indirect interest:				
Dato' Mah King Thian @ Mah King Thiam	69,000,000	-	-	69,000,000
Dato' Mah King Seng	69,000,000	-	-	69,000,000

Dato' Mah King Thian @ Mah King Thiam and Dato' Mah King Seng by virtue of their interests in shares in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

None of the other Directors in office at the end of the financial period had any interest in shares in the Company or its related corporations during the financial period.

Other Statutory Information

(a) Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances which would render:

(i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and

(ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

Other Statutory Information (cont'd)

(c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) As at the date of this report, there does not exist:

  (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or

  (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial period.

(f) In the opinion of the Directors:

  (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

  (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial period in which this report is made.

Significant Events

Details of the significant events are disclosed in Note 3 to the financial statements.

Material Litigation

The details of the material litigation are disclosed in Note 4 to the financial statements.

Auditors

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 6 March 2008.

DATO' MAH KING THIAN @ MAH KING THIAM **TAN AH SENG**

Statement by Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, DATO' MAH KING THIAN @ MAH KING THIAM and TAN AH SENG, being two of the Directors of CEPATWAWASAN GROUP BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 35 to 92 are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2007 and of the results and the cash flows of the Group and of the Company for the period then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 6 March 2008.

DATO' MAH KING THIAN @ MAH KING THIAM **TAN AH SENG**

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, CHONG NYET WUI, being the Officer primarily responsible for the financial management of CEPATWAWASAN GROUP BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 35 to 92 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed CHONG NYET WUI
at Sandakan in the State of Sabah on
6 March 2008. **CHONG NYET WUI**

Before me,

Report of the Auditors to the Members of
Cepatwawasan Group Berhad (Incorporated in Malaysia)

We have audited the financial statements set out on pages 35 to 92. These financial statements are the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

(a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of:

  (i) the financial position of the Group and of the Company as at 31 December 2007 and of the results and the cash flows of the Group and of the Company for the period then ended; and

  (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and

(b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the financial statements of the subsidiary companies were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

In forming our opinion, we have considered the adequacy of the disclosure made in Note 2 to the financial statements concerning the recoverability of the alleged wrongful payments of RM16 million and the adequacy of the provision for doubtful debts of RM12.8 million made in respect thereof which are dependent on the outcome of the judgement in respect of the lawsuit for recovery of the said alleged wrongful payments, which were wrongfully paid out by the former directors who were removed on 6 August 2004 to third parties which may eventually not be recoverable . In relation to the balance of RM3.2 million, which have not been provided, we considered that it should be drawn to your attention, but our opinion is not qualified in that respect.

ERNST & YOUNG
AF: 0039
Chartered Accountants

CHIN MUI KHIONG PETER
1881/03/10 (J)
Partner

Kuching, Malaysia
6 March 2008

Income Statements For the Period Ended 31 December 2007

		Group		Company	
	Note	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Revenue	6	164,207,252	138,052,634	6,488,053	6,694,717
Cost of sales		(116,294,721)	(106,577,707)	-	-
Gross profit		47,912,531	31,474,927	6,488,053	6,694,717
Other income	7	1,701,064	432,901	416,126	536,075
Other expenses		-	(627,880)	-	-
Distribution costs		(2,147,239)	(3,077,850)	-	-
Administrative expenses		(4,552,160)	(4,202,801)	(1,813,497)	(1,890,913)
Operating profit		42,914,196	23,999,297	5,090,682	5,339,879
Finance costs	8	(928,916)	(935,181)	(416,126)	(721,995)
Profit before tax	9	41,985,280	23,064,116	4,674,556	4,617,884
Income tax expense	12	(9,354,321)	(3,269,790)	(1,381,132)	(1,421,385)
Profit for the period/year		32,630,959	19,794,326	3,293,424	3,196,499
Attributable to:					
Equity holders of the Company		31,339,303	19,794,326	3,293,424	3,196,499
Minority interests		1,291,656	-	-	-
		32,630,959	19,794,326	3,293,424	3,196,499
Earnings per share attributable to equity holders of the Company (sen):					
- Basic	13(a)	14.55	9.19		
- Diluted	13(b)	14.55	9.19		

The accompanying notes form an integral part of the financial statements.

Balance Sheets As at 31 December 2007

	Note	Group As at 31.12.2007 RM	Group As at 30.4.2007 RM (Restated)	Company As at 31.12.2007 RM	Company As at 30.4.2007 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	59,053,186	53,150,290	429,316	-
Prepaid land lease payments	16	70,395,829	54,185,400	-	-
Biological assets	17	147,316,500	110,579,390	-	-
Intangible assets	18	93,265,917	93,255,988	-	-
Investments in subsidiaries	19	-	-	216,873,013	202,696,013
Deferred tax assets	20	532,579	481,170	-	-
		370,564,011	311,652,238	217,302,329	202,696,013
Current Assets					
Inventories	21	13,123,941	7,740,366	-	-
Trade and other receivables	22	13,910,756	26,697,054	67,551,978	57,874,970
Tax refundable		581,796	571,256	580,343	442,112
Cash and cash equivalents	23	42,058,395	9,699,873	1,741,261	89,364
		69,674,888	44,708,549	69,873,582	58,406,446
TOTAL ASSETS		440,238,899	356,360,787	287,175,911	261,102,459
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	24	215,456,915	215,456,915	215,456,915	215,456,915
Retained profits/ (accumulated losses)		83,861,004	55,667,372	(4,752,080)	(4,899,833)
		299,317,919	271,124,287	210,704,835	210,557,082
Minority interests		13,876,643	-	-	-
Total equity		313,194,562	271,124,287	210,704,835	210,557,082
Non-Current Liabilities					
Borrowings	25	30,264,874	20,769,515	-	-
Deferred tax liabilities	20	46,099,167	37,152,667	-	-
Lease rental payable	27	267,050	267,050	-	-
		76,631,091	58,189,232	-	-

	Note	Group		Company	
		As at 31.12.2007 RM	As at 30.4.2007 RM (Restated)	As at 31.12.2007 RM	As at 30.4.2007 RM
Current Liabilities					
Borrowings	25	22,543,050	12,580,901	-	-
Trade and other payables	28	23,054,434	10,960,381	76,471,076	47,399,706
Dividend payable		-	3,145,671	-	3,145,671
Provision for taxation		4,815,762	360,315	-	-
		50,413,246	27,047,268	76,471,076	50,545,377
Total Liabilities		127,044,337	85,236,500	76,471,076	50,545,377
TOTAL EQUITY AND LIABILITIES		440,238,899	356,360,787	287,175,911	261,102,459

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Equity

For the Period Ended 31 December 2007

	Note	← Attributable to Equity Holders of the Company → Share Capital RM	Distributable Retained Profits/ (Accumulated Losses) RM	Total RM	Minority Interests RM	Total Equity RM
Group						
At 1 May 2006		215,456,915	39,018,717	254,475,632	-	254,475,632
Profit for the year		-	19,794,326	19,794,326	-	19,794,326
Dividend	14	-	(3,145,671)	(3,145,671)	-	(3,145,671)
At 30 April 2007		215,456,915	55,667,372	271,124,287	-	271,124,287
Acquisition of subsidiaries	19	-	-	-	12,584,987	12,584,987
Profit for the period		-	31,339,303	31,339,303	1,291,656	32,630,959
Dividend	14	-	(3,145,671)	(3,145,671)	-	(3,145,671)
At 31 December 2007		215,456,915	83,861,004	299,317,919	13,876,643	313,194,562
Company						
At 1 May 2006		215,456,915	(4,950,661)	210,506,254	-	210,506,254
Profit for the year		-	3,196,499	3,196,499	-	3,196,499
Dividend	14	-	(3,145,671)	(3,145,671)	-	(3,145,671)
At 30 April 2007		215,456,915	(4,899,833)	210,557,082	-	210,557,082
Profit for the period		-	3,293,424	3,293,424	-	3,293,424
Dividend	14	-	(3,145,671)	(3,145,671)	-	(3,145,671)
At 31 December 2007		215,456,915	(4,752,080)	210,704,835	-	210,704,835

The accompanying notes form an integral part of the financial statements.

Cash Flow Statements For the Period Ended 31 December 2007

	Note	Group 1.5.2007 to 31.12.2007 RM	Group 1.5.2006 to 30.4.2007 RM	Company 1.5.2007 to 31.12.2007 RM	Company 1.5.2006 to 30.4.2007 RM
Cash Flows From Operating Activities					
Profit before tax		41,985,280	23,064,116	4,674,556	4,617,884
Adjustments for:					
Amortisation of quarry development expenditure	9	87,454	117,376	-	-
Amortisation of prepaid land lease payments	9	352,278	-	-	-
Bad debts written off	9	184,006	-	-	-
Depreciation of property, plant and equipment	9	2,760,793	3,636,706	234	-
Equipment scrapped	9	2	644	-	-
Provision for doubtful debts	9	128,331	-	-	-
Interest expense	8	928,916	935,181	416,126	721,995
Inventories written off	9	-	50	-	-
Gain on disposal of property, plant equipment	7	(1,334)	-	-	-
Interest income	7	(257,442)	(129,089)	(416,126)	(536,075)
Dividend income	6	-	-	(5,000,000)	(4,500,000)
Realisation of negative goodwill	7	(557,906)	-	-	-
Operating profit/(loss) before working capital changes		45,610,378	27,624,984	(325,210)	303,804
(Increase)/decrease in inventories		(5,243,199)	2,211,445	-	-
Decrease/(increase) in receivables		13,149,316	(16,452,642)	13,961,400	(14,367,500)
(Decrease)/increase in payables		(7,295,335)	2,468,487	555,234	(72,237)
Cash generated from/(used in) operations		46,221,160	15,852,274	14,191,424	(14,135,933)
Income tax paid		(5,645,285)	(5,413,636)	(1,519,364)	(1,313,385)
Net cash generated from/(used in) operating activities		40,575,875	10,438,638	12,672,060	(15,449,318)

	Note	Group 1.5.2007 to 31.12.2007 RM	Group 1.5.2006 to 30.4.2007 RM	Company 1.5.2007 to 31.12.2007 RM	Company 1.5.2006 to 30.4.2007 RM
Cash Flows From Investing Activities					
Dividend received		-	-	5,000,000	-
Increase in amounts due from subsidiary companies		-	-	(24,058,407)	(7,464,272)
Interest received		257,442	129,089	416,126	536,075
Proceeds from disposal of property, plant and equipment		8,135	9,494	-	-
Additions of property, plant and equipment	15(i)	(3,507,632)	(5,409,786)	(9,550)	-
Additions of biological assets	17	(2,236,422)	(4,020,641)	-	-
Acquisition of subsidiaries	19	(13,833,659)	-	(14,157,004)	-
Additional investments in subsidiaries		-	-	(19,996)	(24,998)
Interest capitalised under biological assets	8	(776,908)	(863,989)	-	-
Net cash used in investing activities		(20,089,044)	(10,155,833)	(32,828,831)	(6,953,195)
Cash Flows From Financing Activities					
Dividend paid		(6,291,342)	-	(6,291,342)	-
Increase in amounts due to subsidiary companies		-	-	28,516,136	23,089,745
Proceeds from drawdown of term loans		21,000,000	14,000,000	-	-
Proceeds from drawdown of revolving credits		20,000,000	2,511,614	-	-
Proceeds from drawdown of bankers' acceptances		-	12,000,000	-	-
Repayment of term loans		(11,513,283)	(4,409,357)	-	-
Repayment of hire purchase and lease financing		(946,210)	(1,107,444)	-	(721,995)
Repayment of bankers' acceptances		-	(12,000,000)	-	-
Repayment of revolving credits		(4,454,984)	(9,000,000)	-	-
Interest paid	8	(928,916)	(935,181)	(416,126)	-
Net cash generated from financing activities		16,865,265	1,059,632	21,808,668	22,367,750
Net increase/(decrease) in cash and cash equivalents		37,352,096	1,342,437	1,651,897	(34,763)
Cash and cash equivalents at beginning of period/year		4,706,299	3,363,862	89,364	124,127
Cash and cash equivalents at end of period/year	23	42,058,395	4,706,299	1,741,261	89,364

The accompanying notes form an integral part of the financial statements.

1. Corporate Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Board of Bursa Malaysia Securities. The registered office and the principal place at which the Company's business is carried out are located at Lot 39 - 40, Block C, Taman Indah Jaya Shophouses, Mile 4, North Road, P. O. Box 1562, 90717 Sandakan, Sabah.

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies. The principal activities of the subsidiary companies are stated in Note 19 to the financial statements. There have been no significant changes in the nature of the principal activities during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 6 March 2008.

2. Significant Uncertainty

On 18 August 2004, the Directors discovered that, prior to their appointments, payments totalling RM16 million were wrongfully and fraudulently paid out from a bank account of a subsidiary company, Prolific Yield Sdn. Bhd. ("Prolific Yield"), to third parties by the former directors who were removed on 6 August 2004. The Company and Prolific Yield have since filed a Writ of Summons at the Kuala Lumpur High Court against seven of the former directors of the Company and eleven others for recovery of the total amount of RM16 million as referred to in Note 4. The Court has on 24 June 2005 granted the Company's application for order for attachment of assets before judgement by the Kuala Lumpur High Court. The Directors have recorded the said wrongful payments in other receivables pending the outcome of the judgement. As at period end, the Directors have reviewed the recoverability of the above said wrongful payments and they are of the opinion that the provision for doubtful debts of RM12.8 million, which was made in previous year is adequate.

The recoverability of the wrongful payments totaling RM16 million and the adequacy of provision for doubtful debts of RM12.8 million thereof are dependent on the outcome of the judgement by the Kuala Lumpur High Court. However, the Directors are of the opinion that the Court will rule in favour of the Company and Prolific Yield and that the amount of provision is adequate. The financial statements do not include any adjustments that would be required if the judgement is not concluded in favour of the Company and Prolific Yield.

3. Significant Events

(a) On 11 May 2007, the Company acquired a subsidiary, Ayu Sempurna Sdn. Bhd. ("ASSB") which in turn owns approximately 60% equity interest in Ladang Cepat – KPD Sdn. Bhd. (formerly known as Ladang MHC – KPD Sdn. Bhd.) for a cash consideration of RM14,157,000.

3. Significant Events (cont'd)

(b) On 20 November 2007, Minelink Sdn. Bhd., a wholly-owned subsidiary entered into a conditional sale and purchase agreement with Tongod Jaya Plantation Sdn. Bhd., to dispose off a parcel of land for a cash consideration of RM11,250,000.

(c) On 20 November 2007 and 22 November 2007, the Company acquired two subsidiaries, Mistral Engineering Sdn. Bhd. and Cash Horse (M) Sdn. Bhd. for a cash consideration of RM2 respectively.

(d) On 28 November 2007, the Company subscribed for additional 9,998 shares of RM1.00 each at par in Mistral Engineering Sdn. Bhd. and Cash Horse (M) Sdn. Bhd. respectively.

(e) On 5 March 2008, Minelink Sdn. Bhd., a wholly-owned subsidiary entered into sale and purchase agreements with KL Khoo Dan Gabongan Sdn Bhd and Khoo Kim Hoey @ Khoo Poh Kiew to acquire two parcels of land for a cash consideration of RM6,115,000 and RM6,114,880 respectively.

4. Material Litigation

In July 2004, the Company and its subsidiary company, Prolific Yield Sdn. Bhd. ("Prolific Yield") filed a Writ of Summons at the Kuala Lumpur High Court against the following persons:

Name of Defendants

Tengku Dato' Kamal Ibni Sultan Sir Abu Bakar	1st Defendant
Lt Kol Tengku Dato' Kamarul Zaman Ibni Sultan Sir Abu Bakar	2nd Defendant
Kassim Bin Mohamed Ali	3rd Defendant
Abdul Rahim Bin Sendiri	4th Defendant
Opti Temasek Sdn. Bhd.	5th Defendant
Yip Kum Wah	6th Defendant
Lee Ah Lan	7th Defendant
Sheikh Abdul Rahim Bin Sheikh Hassan	8th Defendant
Yip Fook Yian	9th Defendant
Yip Chee Meng	10th Defendant
Yip Ha @ Yip See Khow	11th Defendant
Chew Poh Kong	12th Defendant
Hew Yen Fatt	13th Defendant
Tan Sri Datuk Chai Kin Kong	14th Defendant
Dato Chua Tiong Moon	15th Defendant
Chai Kim Chong	16th Defendant
Chai Woon Chet	17th Defendant
Tan Kok Aun	18th Defendant

for recovery of:

(a) RM13 million which was wrongfully and fraudulently paid out by the former directors of Prolific Yield who were removed on 6 August 2004 to Opti Temasek Sdn. Bhd.;

4. Material Litigation (cont'd)

(b) RM3 million which was wrongfully and fraudulently paid to Sheikh Abdul Rahim Bin Sheikh Hassan as an advance with no interest and no fixed term of repayment; and

(c) RM287,915 which was misused by the 14th to 16th Defendants for improper purpose.

Mareva Injunction to freeze the assets of the Defendants were obtained against the 1st to 13th Defendants.

The Court has fixed 22 April 2008 for case management.

5. Significant Accounting Policies

5.1 Basis of Preparation

The financial statements comply with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia. At the beginning of the current financial period, the Group and the Company had adopted new and revised Financial Reporting Standards ("FRSs") which are mandatory for financial periods beginning on or after 1 October 2006 as described fully in Note 5.3 below.

The financial statements of the Group and of the Company have also been prepared on a historical basis except when otherwise indicated.

The financial statements are presented in Ringgit Malaysia (RM).

5.2 Summary of Significant Accounting Policies

(a) Subsidiaries and Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such control over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in income statement.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(a) Subsidiaries and Basis of Consolidation (cont'd)

(ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

Acquisitions of subsidiaries are accounted for using the purchase method. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in income statement.

Minority interests represent the portion of income statement and net assets in subsidiaries not attributable to the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since then.

(b) Intangible Assets

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(c) Property, Plant and Equipment, and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Direct expenditure incurred on quarry development is capitalised under quarry development expenditure. A portion of the indirect overheads which include general and administrative expenses and interest expense incurred on quarry development is similarly capitalised under quarry development expenditure until such time when the quarry commences operation.

Quarry development expenditure is amortised based on the proportion of stone volume extracted over the estimated volume of extractable stone from the quarry reserve.

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Leasehold property	2%
Oil mill and other buildings	5% - 7%
Heavy equipment, plant and machinery	6% - 10%
Motor vehicles	15%
Furniture, fittings and equipment	10%

Capital work-in-progress is stated at cost and not depreciated until they are fully completed and ready for use.

The residual values, useful life and depreciation method are reviewed at each financial period-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in income statement.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(d) Biological Assets

Biological assets comprise new planting expenditure incurred from land clearing to the point of harvesting. Such expenditure is capitalised. Replanting expenditure which represent cost incurred in replanting old planted areas is charged to income statement in the period in which it is incurred.

Proceeds from the sale of timber salvaged in the course of clearing the Group's leasehold land for biological assets development in mitigation of future capital expenditure in developing the biological assets is deducted against the biological assets expenditure in arriving at the carrying amount of biological assets.

(e) Impairment of Non-financial Assets

The carrying amounts of assets, inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date or more frequently when indicators of impairment are identified.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in profit or loss in the period in which it arises.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(e) Impairment of Non-financial Assets (cont'd)

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

(f) Inventories

All categories of inventories are valued at the lower of cost and net realisable value.

Costs of crude palm oil, milled oil palm produce and quarry inventories consist of direct material cost, direct labour cost, other direct charges and an appropriate proportion of factory overheads and are determined on the monthly weighted average basis.

Costs of consumable stores consist of purchase cost and expenses in bringing them into stores and are determined on the weighted average basis.

Cost of oil palm nurseries is computed using the weighted average cost method and includes the actual cost of seedlings and upkeep expenses.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

(g) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly in equity. Financial assets and liabilities are offset against each other when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(g) Financial Instruments (cont'd)

(i) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, deposit at call and short term highly liquid investments which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

(ii) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(iii) Payables

Payables are stated at the fair value of the consideration to be paid in the future for goods and services received.

(iv) Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

(v) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(h) Leases

(i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Company all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(h) Leases (cont'd)

(i) Classification (cont'd)

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(ii) Finance Leases – the Company as Lessee

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as borrowings. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Company's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is in accordance with that for depreciable property, plant and equipment as described in Note 5.2(c).

(iii) Operating Leases - the Company as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(h) Leases (cont'd)

(iii) Operating Leases - the Company as Lessee (cont'd)

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(j) Income Tax

Income tax on the profit or loss for the period comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the period and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(j) Income Tax (cont'd)

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised as income or an expense and included in the profit or loss for the period, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest is the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

(k) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(l) Employee Benefits

(i) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the income statement as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund.

5. Significant Accounting Policies (cont'd)

5.2 Summary of Significant Accounting Policies (cont'd)

(m) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognised criteria must also be met before revenue is recognised.

(i) Sale of plantation produce

Sale of plantation produce is recognised on an accrual basis upon delivery of products to customers, less returns.

(ii) Sale of stones

Sale of stones is recognised upon delivery of products and customers' acceptance.

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iv) Management fees

Revenue from management service is recognised upon rendering of services to subsidiary companies.

(n) Segment Information

Segment information is presented in respect of the Group's business segments as the Group's risk and rates of return are affected predominantly by differences in the products it produces.

Segment results, assets and liabilities included items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise finance cost and corporate administration expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that is expected to be used for more than one accounting period.

5. Significant Accounting Policies (cont'd)

5.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs

On 1 May 2007, the Group and the Company adopted the following revised FRS:

FRS 117	Leases
FRS 124	Related Party Disclosures

The MASB has issued FRS 6: Exploration for and Evaluation of Mineral Resources and Amendment to FRS 119_{2004}: Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures which will be effective for annual periods beginning on or after 1 January 2007. Both FRS 6 and Amendment to FRS 119_{2004} are not applicable to the Group or the Company.

The adoption of the revised FRS 124 give rise to additional disclosures but did not result in significant changes in accounting policies of the Group and of the Company. The principal changes in accounting policies and their effects resulting from the adoption of the revised FRS 117 are discussed below:

(a) FRS 117: Leases

(i) Leasehold land held for own use

Prior to 1 May 2007, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less impairment losses. Long leasehold land was not amortised. The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leases of land and buildings. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. Leasehold land held for own use is now classified as operating lease and where necessary, the minimum lease payments or the up-front payments made are allocated between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment relating to the land element represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

5. Significant Accounting Policies (cont'd)

5.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs (cont'd)

(a) FRS 117: Leases (cont'd)

(i) Leasehold land held for own use (cont'd)

The Group has applied the change in accounting policy in respect of leasehold land in accordance with the transitional provisions of FRS 117. At 1 May 2007, the unamortised amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions. The effects on the consolidated balance sheet as at 31 December 2007 and consolidated income statement for the period ended 31 December 2007 are set out below:

	2007 RM
Consolidated Balance sheet	
Decrease in property	(70,395,829)
Increase in prepaid land lease payments	70,395,829
Consolidated Income statement	
Increase in amortisation of prepaid land lease payments	352,278
Decrease in profit for the period	(352,278)

The reclassification of leasehold land as prepaid land lease payments has been accounted for retrospectively and as such, certain comparatives have been restated.

Group	Previously Stated RM	Adjustment RM	Restated RM
Property, plant and equipment	107,335,690	(54,185,400)	53,150,290
Prepaid land lease payments	-	54,185,400	54,185,400

(ii) Initial direct costs

Prior to 1 May 2007, the Group, as a lessor in operating lease arrangements, had recognised initial direct costs incurred in negotiating and arranging leases as an expense in the income statement in the period in which they were incurred. The revised FRS 117 requires such costs to be added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. According to the revised FRS 117, this change in accounting policy should be applied retrospectively. In general, the Group does not incur significant initial direct costs on negotiating and arranging leases and as a result, this change in accounting policy did not materially affect the financial statements of the Group.

5. Significant Accounting Policies (cont'd)

5.4 Standards and Interpretations Issued but Not Yet Effective

At the date of authorisation of these financial statements, the following FRSs, amendments to FRSs and Issues Committee Interpretations ("IC Interpretation") were issued but not yet effective and have not been applied by Group and the Company:

FRSs, Amendments to FRSs and IC Interpretations	Effective for financial periods beginning on or after
FRS 107: Cash Flow Statements	1 July 2007
FRS 111: Construction Contracts	1 July 2007
FRS 112: Income Taxes	1 July 2007
FRS 118: Revenue	1 July 2007
FRS 120: Accounting for Government Grant and Disclosure of Government Assistance	1 July 2007
FRS 134: Interim Financial Reporting	1 July 2007
FRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 July 2007
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation	1 July 2007
IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 July 2007
IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments	1 July 2007
IC Interpretation 5: Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 July 2007
IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 1292004 - Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007

The above new and revised FRS, amendment to FRS and Interpretations are expected to have no significant impact on the financial statements of the Group and of the Company upon their initial application except for Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation. However, the amendment to FRS 121 is not relevant to the Group and the Company's operations.

5. Significant Accounting Policies (cont'd)

5.5 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units ("CGU") to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 December 2007 was RM93,265,917 (30.4.2007: RM93,255,988). Further details are disclosed in Note 18.

(ii) Depreciation of property, plant and equipment

The cost of plant and machinery is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these plant and machinery to be between 5 to 20 years. These are common life expectancies applied in the plantation and quarry industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(iii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total carrying value of recognised tax losses and capital allowances of the Group was RM33,065,724 (30.4.2007: RM21,808,323) and the unrecognised capital allowances of the Group was RM2,294,316 (30.4.2007: RM2,715,310).

(iv) Allowance for doubtful debts

The Group recognises an allowance for doubtful debts when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

Significant judgement is required in the assessment of the recoverability of receivables, which have a financial impact on the amount of allowance for doubtful debts recognised.

6. Revenue

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Sales of crude palm oil	129,739,043	111,890,435	-	-
Sales of palm kernel	18,503,787	15,541,533	-	-
Sales of earth and stones	4,511,828	4,669,423	-	-
Sales of fresh fruit bunches	11,452,594	5,951,243	-	-
Management fees	-	-	1,488,053	2,194,717
Dividend income	-	-	5,000,000	4,500,000
	164,207,252	138,052,634	6,488,053	6,694,717

Transactions between companies within the Group are excluded in determining revenue of the Group.

7. Other Income

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Equipment hiring income	120,714	56,130	-	-
Gain on disposal of property, plant and equipment	1,334	-	-	-
Insurance commission	3,044	-	-	-
Interest received on advances	-	-	416,126	536,075
Interest received on fixed deposits	-	52,891	-	-
Interest received on Repo	257,442	76,198	-	-
Insurance claim	15,147	40,354	-	-
Transportation income	7,285	13,886	-	-
Realisation of negative goodwill	557,906	-	-	-
Sales of sludge oil and empty fruit bunches	618,476	170,007	-	-
Miscellaneous	119,716	23,435	-	-
	1,701,064	432,901	416,126	536,075

8. Finance Costs

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Interest on:				
Advances	-	-	416,126	721,995
Bankers' acceptances	-	42,556	-	-
Bank overdrafts	84,773	65,485	-	-
Term loans	1,175,521	1,395,855	-	-
Hire purchase	94,847	154,161	-	-
Revolving credits	350,683	141,092	-	-
Others	-	21	-	-
	1,705,824	1,799,170	416,126	721,995
Less: Interest expense capitalised under biological assets (Note 17):				
Term loans	(750,607)	(806,806)	-	-
Hire purchase	(26,301)	(57,183)	-	-
	928,916	935,181	416,126	721,995

9. Profit before Tax

The following amounts have been included in arriving at profit before tax:

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Amortisation of quarry development expenditure (Note 15)	87,454	117,376	-	-
Amortisation of prepaid land lease payments (Note 16)	352,278	-	-	-
Employee benefits expense (Note 10)	7,415,416	8,424,877	1,131,849	1,099,532
Non-executive Directors' remuneration (Note 11)	66,000	95,000	66,000	95,000
Auditors' remuneration				
- current year	83,200	90,700	30,000	35,000
- underprovided in prior years	(2,000)	-	-	-
Bad debts written off	184,006	-	-	-
Provision for doubtful debts	128,331	-	-	-
Depreciation of property, plant and equipment (Note 15)	2,760,793	3,636,706	234	-
Hire of equipment	32,699	323,132	-	-
Equipment scrapped	2	644	-	-
Inventories written off	-	50	-	-
Rental of land and buildings	45,600	69,200	-	-

10. Employee Benefit Expense

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Wages and salaries	8,036,475	9,695,059	1,018,154	984,185
Contributions to defined contributions plans	386,928	432,532	111,274	111,673
Social security contributions	27,392	37,430	2,421	3,674
	8,450,795	10,165,021	1,131,849	1,099,532
Capitalised under biological assets:				
- Immature plantations	994,702	1,648,652	-	-
- Nurseries	40,677	91,492	-	-
Recognised in income statements	7,415,416	8,424,877	1,131,849	1,099,532

Included in employee benefits expense of the Group and of the Company are executive directors' remuneration amounting to RM1,898,440 (30.4.2007: RM1,775,920) and RM706,160 (30.4.2007: RM676,744) respectively as further disclosed in Note 11.

11. Directors' Remuneration

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Executive directors' remuneration (Note 10):				
Other emoluments	1,898,440	1,775,920	706,160	676,744
Non-executive directors' remuneration (Note 9):				
Fees	66,000	95,000	66,000	95,000
Total directors' remuneration	1,964,440	1,870,920	772,160	771,744

11. Directors' Remuneration (cont'd)

The details of remuneration receivable by directors of the Company during the period are as follows:

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Executive:				
Salaries and other emoluments	1,237,000	1,178,500	630,500	604,235
Defined contribution plan	148,440	141,420	75,660	72,509
	1,385,440	1,319,920	706,160	676,744
Non-Executive:				
Fees	66,000	95,000	66,000	95,000
	1,451,440	1,414,920	772,160	771,744

The number of Directors of the Company whose total remuneration during the financial period fell within the following bands is analysed below:

	Number of Directors	
	As at 31.12.2007 RM	As at 30.4.2007 RM
Executive Directors:		
RM200,001 to RM250,000	1	-
RM250,001 to RM300,000	-	1
RM500,001 to RM550,000	2	2
Non-Executive Directors:		
Below RM50,000	3	3

12. Income Tax Expense

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Income tax:				
On results for the period/year	9,933,225	6,119,737	1,369,100	1,380,000
Underprovision in prior years	156,967	9,880	12,032	41,385
	10,090,192	6,129,617	1,381,132	1,421,385
Deferred tax (Note 20):				
Relating to origination and reversal of temporary differences	654,741	111,779	-	-
Relating to change in tax rate	(1,411,323)	(2,808,739)	-	-
Under/(over)provision in prior years	20,711	(162,867)	-	-
	(735,871)	(2,859,827)	-	-
Total income tax expense	9,354,321	3,269,790	1,381,132	1,421,385

Domestic income tax is calculated at the Malaysian statutory tax rate of 26% (30.4.2007: 27%) of the estimated assessable profit for the period. The domestic statutory tax rate will be reduced to 25% in subsequent years of assessment. The computation of deferred tax as at 31 December 2007 has reflected these changes.

12. Income Tax Expense (cont'd)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Profit before tax	41,985,280	23,064,116	4,674,556	4,617,884
Taxation at statutory tax rate of 26% (30.4.2007: 27%)	10,916,173	6,227,311	1,275,385	1,246,829
Effect on income subject to tax rate of 20%*	(272,000)	(244,481)	-	-
Effect on change of tax rate on deferred tax	(1,539,054)	(2,808,739)	-	-
Effect of expenses not deductible for tax purposes	186,659	321,113	153,715	133,171
Effect of utilisation of current year's reinvestment allowances	(3,084)	(65,908)	-	-
Effect of utilisation of previously unrecognised unabsorbed capital allowances	(112,051)	(6,519)	-	-
Underprovision of income tax expense in prior years	156,967	9,880	12,032	41,385
Under/(over)provision of deferred tax in prior years	20,711	(162,867)	-	-
Income tax expense for the period/year	9,354,321	3,269,790	1,381,132	1,421,385

* Pursuant to Paragraph 2A, Schedule 1, Part 1 of the Income Tax Act, 1967, the income tax rate applicable to the first RM500,000 (30.4.2007: RM500,000) of the chargeable income of certain subsidiaries is 20%, as those subsidiary companies are considered small and medium scale companies.

12. Income Tax Expense (cont'd)

	Group 1.5.2007 to 31.12.2007 RM	Group 1.5.2006 to 30.4.2007 RM	Company 1.5.2007 to 31.12.2007 RM	Company 1.5.2006 to 30.4.2007 RM
Tax savings during the financial period/year arising from:				
Utilisation of tax losses brought forward from previous years	-	294,216	-	-
Unutilised tax losses and unabsorbed agriculture and capital allowances are analysed as follows:				
Unutilised tax losses carried forward	14,262,172	11,729,026	-	-
Unabsorbed agriculture and capital allowances carried forward	13,393,951	12,794,607	-	-

13. Earnings Per Share

(a) Basic

Basic earnings per share amounts are calculated by dividing the Group's profit for the period/year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period/year.

	Group 1.5.2007 to 31.12.2007 RM	Group 1.5.2006 to 30.4.2007 RM
Profit attributable to ordinary equity holders of the Company (RM)	31,339,303	19,794,326
Weighted average number of ordinary shares in issue	215,456,915	215,456,915
Basic earnings per share (sen)	14.55	9.19

(b) Diluted

The Group has no potential ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share has not been presented.

14. Dividends

	Dividend in Respect of Period/Year		Dividend Recognised in Period/Year	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Recognised during the period/year:				
Interim dividend:				
2% less 27% taxation on 215,456,915 ordinary shares (1.46 sen per ordinary share)	3,145,671	-	3,145,671	-
2% less 27% taxation on 215,456,915 ordinary shares (1.46 sen per ordinary share)	-	3,145,671	-	3,145,671
	3,145,671	3,145,671	3,145,671	3,145,671

At the forthcoming Annual General Meeting, a final dividend in respect of the financial period ended 31 December 2007, of 2% less 26% taxation on 215,456,915 ordinary shares, amounting to a dividend payable of RM3,188,762 (1.48 sen net per ordinary share) will be proposed for shareholders' approval. The financial statements for the current financial period do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2008.

15. Property, Plant and Equipment

Group	Buildings, plantation infrastructure and quarry RM	Heavy equipment, plant and machinery RM	Motor vehicles RM	Furniture, fittings and equipment RM	Capital work-in-progress RM	Total RM
At 31 December 2007						
Cost						
At 1 May 2007	34,541,697	39,405,251	3,401,443	2,273,015	2,413,599	82,035,005
Acquisition of subsidiaries	5,017,342	1,209,388	62,565	32,328	50,000	6,371,623
Additions	543,487	450,592	122,000	71,830	2,656,523	3,844,432
Disposals	-	-	(8,000)	-	-	(8,000)
Scrapped	-	(65,077)	-	-	-	(65,077)
Reclassifications	3,499,996	533,900	-	-	(4,033,896)	-
Reclassifications to prepaid land lease payments (Note 16)	-	-	-	-	(131,912)	(131,912)
At 31 December 2007	43,602,522	41,534,054	3,578,008	2,377,173	954,314	92,046,071
Accumulated depreciation						
At 1 May 2007	4,683,654	21,502,565	1,416,089	1,282,407	-	28,884,715
Acquisition of subsidiaries	544,954	454,389	49,932	10,297	-	1,059,572
Depreciation charge for the period	736,924	1,815,423	246,972	315,553	-	3,114,872
Recognised in income statement	683,362	1,677,019	196,706	291,160	-	2,848,247
Capitalised under biological assets	53,562	138,404	50,266	24,393	-	266,625
Disposals	-	-	(1,199)	-	-	(1,199)
Scrapped	-	(65,075)	-	-	-	(65,075)
At 31 December 2007	5,965,532	23,707,302	1,711,794	1,608,257	-	32,992,885
Net carrying amount						
At 31 December 2007	37,636,990	17,826,752	1,866,214	768,916	954,314	59,053,186

15. Property, Plant and Equipment (cont'd)

Group	Buildings, plantation infrastructure and quarry RM	Heavy equipment, plant and machinery RM	Motor vehicles RM	Furniture, fittings and equipment RM	Capital work-in-progress RM	Total RM
At 30 April 2007						
Cost						
At 1 May 2006	32,078,121	37,571,006	2,528,727	2,153,521	774,484	75,105,859
Additions	1,913,271	1,717,137	872,716	177,634	2,323,528	7,004,286
Disposals	-	(17,000)	-	-	-	(17,000)
Scrapped	-	-	-	(58,140)	-	(58,140)
Reclassifications	550,305	134,108	-	-	(684,413)	-
At 30 April 2007	34,541,697	39,405,251	3,401,443	2,273,015	2,413,599	82,035,005
Accumulated depreciation						
At 1 May 2006	3,909,126	18,686,750	1,159,677	1,138,989	-	24,894,542
Depreciation charge for the year	774,528	2,823,321	256,412	200,914	-	4,055,175
Recognised in income statement	754,775	2,650,603	180,697	168,007	-	3,754,082
Capitalised under biological assets	19,753	172,718	75,715	32,907	-	301,093
Disposals	-	(7,506)	-	-	-	(7,506)
Scrapped	-	-	-	(57,496)	-	(57,496)
At 30 April 2007	4,683,654	21,502,565	1,416,089	1,282,407	-	28,884,715
Net carrying amount						
At 30 April 2007	29,858,043	17,902,686	1,985,354	990,608	2,413,599	53,150,290

15. Property, Plant and Equipment (cont'd)

Buildings, plantation infrastructure and quarry comprise:

Group	Leasehold property RM	Oil mill and other buildings RM	Plantation infrastructure development expenditure RM	Quarry RM	Total RM
At 31 December 2007					
Cost					
At 1 May 2007	718,963	12,727,201	11,647,535	9,447,998	34,541,697
Acquisition of subsidiaries	-	799,248	4,218,094	-	5,017,342
Additions	-	-	543,487	-	543,487
Reclassifications	-	-	3,499,996	-	3,499,996
At 31 December 2007	718,963	13,526,449	19,909,112	9,447,998	43,602,522
Accumulated depreciation					
At 1 May 2007	108,240	4,276,551	-	298,863	4,683,654
Acquisition of subsidiaries	-	149,109	395,845	-	544,954
Depreciation charge for the period	-	508,868	140,602	87,454	736,924
Recognised in income statement	-	485,604	110,304	87,454	683,362
Capitalised under biological assets	-	23,264	30,298	-	53,562
At 31 December 2007	108,240	4,934,528	536,447	386,317	5,965,532
Net carrying amount					
At 31 December 2007	610,723	8,591,921	19,372,665	9,061,681	37,636,990

15. Property, Plant and Equipment (cont'd)

Buildings, plantation infrastructure and quarry comprise:

Group	Leasehold property RM	Oil mill and other buildings RM	Plantation infrastructure development expenditure RM	Quarry RM	Total RM
At 30 April 2007					
Cost					
At 1 May 2006	718,963	12,048,280	9,862,880	9,447,998	32,078,121
Additions	-	657,837	1,255,434	-	1,913,271
Reclassifications	-	21,084	529,221	-	550,305
At 30 April 2007	718,963	12,727,201	11,647,535	9,447,998	34,541,697
Accumulated depreciation					
At 1 May 2006	92,638	3,635,001	-	181,487	3,909,126
Depreciation charge for the year	15,602	641,550	-	117,376	774,528
Recognised in income statement	15,602	621,797	-	117,376	754,775
Capitalised under biological assets	-	19,753	-	-	19,753
At 30 April 2007	108,240	4,276,551	-	298,863	4,683,654
Net carrying amount					
At 30 April 2007	610,723	8,450,650	11,647,535	9,149,135	29,858,043

15. Property, Plant and Equipment (cont'd)

Company

	Furniture, Fittings and Equipment RM	Capital Work-in-Progress RM	Total RM
At 31 December 2007			
Cost			
At 1 May 2007	-	-	-
Additions	9,550	420,000	429,550
At 31 December 2007	9,550	420,000	429,550
Accumulated depreciation			
At 1 May 2007	-	-	-
Charge for the period	234	-	234
At 31 December 2007	234	-	234
Net carrying amount			
At 31 December 2007	9,316	420,000	429,316

(i) During the financial period, the Group and the Company acquired property, plant and equipment at aggregate cost of RM3,844,432 (30.4.2007: RM7,004,286) and RM429,550 (30.4.2007: Nil) respectively of which RM336,800 (30.4.2007: RM1,594,500) were acquired by means of hire purchase arrangements. Net carrying amounts of property, plant and equipment held under hire purchase and finance lease arrangements are as follows:

	Group As at 31.12.2007 RM	Group As at 30.4.2007 RM
Furniture, fittings and equipment	24,011	26,875
Heavy equipment	2,578,326	2,483,882
Motor vehicles	1,299,453	1,706,112
	3,901,790	4,216,869

15. Property, Plant and Equipment (cont'd)

(ii) The net carrying amounts of property, plant and equipment pledged as securities for borrowings (Note 25) are as follows:

	Group	
	As at 31.12.2007 RM	**As at 30.4.2007 RM**
Buildings	3,944,266	4,198,362
Plant and machinery	9,594,789	10,550,562
Plantation infrastructure development expenditure	6,344,010	5,524,085
	19,883,065	20,273,009

16. Prepaid Land Lease Payments

	Leasehold land unexpired period more than 50 years	
Group	**As at 31.12.2007 RM**	**As at 30.4.2007 RM**
At beginning of period/year	54,185,400	54,185,400
Acquisition of subsidiaries	16,430,795	-
Reclassification from capital work-in-progress (Note 15)	131,912	-
Amortisation for the period/year (Note 9)	(352,278)	-
At end of period/year	70,395,829	54,185,400

The long leasehold land of the Group amounting RM43,595,168 (30.4.2007: RM43,699,851) has been pledged as securities for borrowings (Note 25) of certain subsidiaries.

17. Biological Assets

	Group As at 31.12.2007 RM	Group As at 30.4.2007 RM
Plantation development expenditure		
Cost		
At beginning of period/year	110,579,390	105,393,667
Acquisition of subsidiaries	33,457,155	-
Additions	3,279,955	5,185,723
At end of period/year	147,316,500	110,579,390
Biological assets incurred during the period included the followings:		
Depreciation of property, plant and equipment	266,625	301,093
Interest on term loans	750,607	806,806
Interest on hire purchase	26,301	57,183
Employee benefits expense (Note 10)	994,702	1,648,652

The biological assets pledged as securities amounted to RM50,990,981 (30.4.2007: RM47,686,803) for borrowings, as disclosed in Note 25.

18. Intangible Assets

	Group As at 31.12.2007 RM	Group As at 30.4.2007 RM
Goodwill		
At beginning of period/year	93,255,988	93,255,988
Acquisition of subsidiaries	9,929	-
At end of period/year	93,265,917	93,255,988

Allocation of goodwill

Goodwill has been allocated to the Group's CGU identified according to business segment as follows:

	Group As at 31.12.2007 RM	Group As at 30.4.2007 RM
Plantation and mill	88,549,555	88,539,626
Quarry	4,716,362	4,716,362
	93,265,917	93,255,988

18. Intangible Assets (cont'd)

Key assumptions used in value-in-use calculations

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management. The key assumptions used from value-in-use calculations such as gross margins are based on the historical performance and the following discount rate and the anticipated growth rates set by the management:

	Growth Rate	Discount Rate
Plantation and mill	6.50	8.00
Quarry	6.50	8.00

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year increased for expected efficiency improvements.

(ii) Growth rate

The weighted average growth rates used are consistent with the long term average growth rate for the industry.

(iii) Discount rate

The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the palm oil products unit and quarry unit, the management believes that no reasonably possible change in the any of the above key assumptions would cause the carrying values of the units to materially exceed their recoverable amounts.

19. Investments in Subsidiaries

	Company	
	As at 31.12.2007 RM	As at 30.4.2007 RM
Unquoted shares - at cost	216,873,013	202,696,013

Details of the subsidiaries, which are all incorporated in Malaysia, are as follows:

Name of Subsidiaries	Principal Activities	Proportion of Ownership Interest As at 31.12.2007	Proportion of Ownership Interest As at 30.4.2007
Cepatwawasan Sdn. Bhd.	Cultivation of oil palm	100%	100%
Syarikat Melabau Sdn. Bhd.	Cultivation of oil palm	100%	100%
Wong Tet-Jung Plantations Sdn. Bhd.	Cultivation of oil palm	100%	100%
Razijaya Sdn. Bhd.	Cultivation of oil palm, currently under development stage and operation of a quarry	100%	100%
Sri Likas Mewah Sdn. Bhd.	Cultivation of oil palm	100%	100%
Kovusak Sdn. Bhd.	Cultivation of oil palm	100%	100%
Libarran Island Resort Sdn. Bhd.	Investment holding	100%	100%
Bakara Sdn. Bhd.	Cultivation of oil palm	100%	100%
Sungguh Mulia Sdn. Bhd.	Cultivation of oil palm, currently under development stage	100%	100%
Prima Semasa Sdn. Bhd.	Cultivation of oil palm, currently under development stage	100%	100%
Ayu Sempurna Sdn. Bhd.	Investment holding	100%	-
Mistral Engineering Sdn. Bhd.	Dormant	100%	-
Cash Horse (M) Sdn. Bhd.	Dormant	100%	-

19. Investments in Subsidiaries (cont'd)

Name of Subsidiaries	Principal Activities	Proportion of Ownership Interest As at 31.12.2007	Proportion of Ownership Interest As at 30.4.2007
Subsidiaries of Cepatwawasan Sdn. Bhd.			
Prolific Yield Sdn. Bhd.	Milling and sales of oil palm products	100%	100%
Jutategak Sdn. Bhd.	Cultivation of oil palm, currently under development stage	100%	100%
Liga Semarak Sdn. Bhd.	Cultivation of oil palm, currently under development stage	100%	100%
Tentu Cergas Sdn. Bhd.	Cultivation of oil palm, currently under development stage	100%	100%
Tentu Bernas Sdn. Bhd.	Cultivation of oil palm, currently under development stage	100%	100%
Subsidiaries of Syarikat Melabau Sdn. Bhd.			
Suara Baru Sdn. Bhd.	Cultivation of oil palm and operation of a quarry	100%	100%
Gelang Usaha Sdn. Bhd.	Cultivation of oil palm	100%	100%
Subsidiary of Sri Likas Mewah Sdn. Bhd.			
Ultisearch Trading Sdn. Bhd.	Cultivation of oil palm	100%	100%
Subsidiary of Libarran Island Resort Sdn. Bhd.			
Minelink Sdn. Bhd.	Cultivation of oil palm, not yet commenced operation	100%	100%
Subsidiary of Ayu Sempurna Sdn. Bhd.			
Ladang Cepat - KPD Sdn. Bhd. (formerly known as Ladang MHC-KPD Sdn. Bhd.)	Cultivation of oil palm	60%	-

19. Investments in Subsidiaries (cont'd)

During the financial period, the Company acquired 3 subsidiaries as referred to in Note 3(a) and 3(c) to the financial statements.

The acquired subsidiaries have contributed the following results to the Group:

	2007 RM
Revenue	6,319,003
Profit after taxation	3,496,847

The assets and liabilities arising from the acquisitions are as follows:

	Fair value recognised on acquisition RM	Acquiree's carrying amount RM
Property, plant and equipment	5,312,051	5,312,051
Prepaid land lease payments	16,430,795	2,121,786
Biological assets	33,457,155	14,855,443
Inventories	140,376	140,376
Trade and other receivables	675,355	675,355
Cash and bank balances	323,345	323,345
	56,339,077	23,428,356
Trade and other payables	19,389,388	19,389,388
Hire purchase payable	28,759	28,759
Deferred tax liabilities	9,630,962	1,074,175
	29,049,109	20,492,322
Fair value of net assets	27,289,968	
Less: Minority interests	(12,584,987)	
Group's share of net assets	14,704,981	
Goodwill on acquisition	9,929	
Negative goodwill on acquisition	(557,906)	
Total cost of acquisition	14,157,004	

The cash outflow on acquisition is as follows:

Purchase consideration satisfied by cash	14,157,004
Cash and cash equivalents of subsidiary company acquired	(323,345)
Net cash outflow of the Group	13,833,659

There were no acquisitions in the financial year ended 30 April 2007.

20. Deferred Tax

	Group		Company	
	As at 31.12.2007 RM	As at 30.4.2007 RM	As at 31.12.2007 RM	As at 30.4.2007 RM
At beginning of period/year	36,671,497	39,531,324	-	-
Acquisition of subsidiaries	9,630,962	-	-	-
Recognised in income statements (Note 12)	(735,871)	(2,859,827)	-	-
At end of period/year	45,566,588	36,671,497	-	-
Presented after appropriate offsetting as follows:				
Deferred tax assets	(532,579)	(481,170)	-	-
Deferred tax liabilities	46,099,167	37,152,667	-	-
	45,566,588	36,671,497	-	-

The components and movements of deferred tax assets and liabilities during the financial period prior to offsetting are as follows:

	Unutilised Tax Losses RM	Unabsorbed Agriculture and Capital Allowances RM	Total RM
Deferred Tax Assets of the Group:			
At 1 May 2007	(3,049,547)	(2,620,617)	(5,670,164)
Acquisition of subsidiaries	(186,438)	(2,436,601)	(2,623,039)
Recognised in income statements	(566,088)	592,860	26,772
At 31 December 2007	(3,802,073)	(4,464,358)	(8,266,431)
At 1 May 2006	(2,453,801)	(2,013,038)	(4,466,839)
Recognised in income statements	(595,746)	(607,579)	(1,203,325)
At 30 April 2007	(3,049,547)	(2,620,617)	(5,670,164)

20. Deferred Tax (cont'd)

Deferred Tax Liabilities of the Group:

	Fair Value of Property, Plant and Equipment RM	Property, Plant and Equipment RM	Biological Assets RM	Total RM
At 1 May 2007	26,158,473	6,848,777	9,334,411	42,341,661
Acquisition of subsidiaries	8,556,787	908,568	2,788,646	12,254,001
Recognised in income statements	(1,063,162)	(219,231)	519,750	(762,643)
At 31 December 2007	33,652,098	7,538,114	12,642,807	53,833,019
At 1 May 2006	28,145,764	7,266,831	8,585,568	43,998,163
Recognised in income statements	(1,987,291)	(418,054)	748,843	(1,656,502)
At 30 April 2007	26,158,473	6,848,777	9,334,411	42,341,661

Deferred tax assets of the Group in respect of unabsorbed capital allowances amounting to RM2,294,316 (30.4.2007: RM2,715,310) have not been recognised as there may not be available future taxable profits in one of the subsidiary companies against which the unabsorbed capital allowances can be utilised.

The unutilised tax losses and unabsorbed capital allowances of the Group amounting are available indefinitely for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings of those entities under the Income Tax Act, 1967 and guidelines issued by the tax authority.

21. Inventories

	Group	
	As at 31.12.2007 RM	As at 30.4.2007 RM
At cost:		
Crude palm oil	4,533,174	958,785
Palm kernels	728,352	539,486
Quarry stocks	4,141,938	4,912,826
Fertilisers and chemicals	2,517,864	301,724
Store, spares and consumable supplies	895,528	504,746
Nurseries	307,085	522,799
	13,123,941	7,740,366

There were no inventories stated at net realisable value as at 31 December 2007 and 30 April 2007.

22. Trade and Other Receivables

	Group		Company	
	As at 31.12.2007 RM	As at 30.4.2007 RM	As at 31.12.2007 RM	As at 30.4.2007 RM
Trade receivables				
- Third parties	7,106,576	6,698,391	-	-
- Subsidiaries	-	-	549,880	449,871
	7,106,576	6,698,391	549,880	449,871
Less: Provision for doubtful debts	(128,331)	-	-	-
	6,978,245	6,698,391	549,880	449,871
Other receivables				
Amounts due from subsidiaries				
- Balances arising from settlement of purchase considerations on behalf of certain subsidiaries in respect of various acquisitions made by them pursuant to the restructuring exercise in year 2002	-	-	8,143,944	8,143,944
- Interest bearing advances	-	-	58,773,554	33,238,251
- Interest-free advances	-	-	-	1,576,904
	-	-	66,917,498	42,959,099
Deposit for acquisition of equity interest in ASSB (Note 3(a))	-	14,347,500	-	14,347,500
Amounts recoverable from former directors and third parties	16,000,000	16,000,000	-	-
Amounts receivable on disposal of heavy machinery and equipment	202,375	367,076	-	-
Advances given to a sub-contractor	748,666	577,231	-	-
Deposits	533,972	461,864	84,600	94,500
Prepayments	305,589	334,972	-	24,000
Sundry receivables	2,490,678	1,293,783	272,017	272,017
	20,281,280	33,382,426	67,274,115	57,697,116
Less: Provision for doubtful debts	(13,348,769)	(13,383,763)	(272,017)	(272,017)
Other receivables, net	6,932,511	19,998,663	67,002,098	57,425,099
	13,910,756	26,697,054	67,551,978	57,874,970
Bad debts written off against provision for doubtful debts	34,994	-	-	-

22. Trade and Other Receivables (cont'd)

(i) Trade Receivables

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period 7 days to 14 days. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

(ii) Amounts due from subsidiaries

The advances given to subsidiaries are unsecured and have no fixed terms of repayment.

The interest bearing advances are subject to interest charge based on recovery of borrowing cost incurred by the Company.

(iii) Amounts recoverable from former directors and third parties

These represent wrongful payments made by the former directors who were removed on 6 August 2004 to third parties as referred to in Note 2 to the financial statements. A provision for doubtful debts of RM12,800,000 has been made in respect thereof.

Further details on related party transactions are disclosed in Note 31.

Other information on financial risks of other receivables are disclosed in Note 32.

23. Cash and Cash Equivalents

	Group		Company	
	As at 31.12.2007 RM	As at 30.4.2007 RM	As at 31.12.2007 RM	As at 30.4.2007 RM
Cash on hand and at bank	8,656,664	2,508,687	1,741,261	89,364
Deposits with licensed bank	33,401,731	7,191,186	-	-
Cash and bank balances	42,058,395	9,699,873	1,741,261	89,364

Deposits with other financial institutions of the Group amounting to RM137,410 (30.4.2007: RM191,186) are pledged as security for banking facilities granted.

Other information on financial risks of cash and cash equivalents are disclosed in Note 32.

For the purposes of the cash flow statements, cash and cash equivalents comprise the following as at the balance sheet date:

	Group		Company	
	As at 31.12.2007 RM	As at 30.4.2007 RM	As at 31.12.2007 RM	As at 30.4.2007 RM
Cash and bank balances	42,058,395	9,699,873	1,741,261	89,364
Bank overdraft (Note 25)	-	(4,993,574)	-	-
Total cash and cash equivalents	42,058,395	4,706,299	1,741,261	89,364

24. Share Capital

	Number of Ordinary Shares of RM1 Each		Amount	
	As at 31.12.2007 RM	As at 30.4.2007 RM	As at 31.12.2007 RM	As at 30.4.2007 RM
Authorised				
At beginning and end of period/year	500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid				
At beginning and end of period/year	215,456,915	215,456,915	215,456,915	215,456,915

25. Borrowings

	Group	
	As at 31.12.2007 RM	As at 30.4.2007 RM
Short Term Borrowings		
Secured:		
Bank overdrafts (Note 23)	-	4,993,574
Revolving credits	18,056,630	2,511,614
Term loans	3,475,257	3,747,462
Hire purchase and finance lease payables (Note 26)	1,011,163	1,328,251
	22,543,050	12,580,901
Long Term Borrowings		
Secured:		
Term loans	29,391,281	19,632,359
Hire purchase and finance lease payables (Note 26)	873,593	1,137,156
	30,264,874	20,769,515
Total Borrowings		
Bank overdrafts (Note 23)	-	4,993,574
Revolving credits	18,056,630	2,511,614
Term loans	32,866,538	23,379,821
Hire purchase and finance lease payables (Note 26)	1,884,756	2,465,407
	52,807,924	33,350,416

Included in borrowings of the Group are amounts totalling RM11,793,623 (30.4.2007: RM21,767,499) obtained under the Syariah principle of Bai Inah and Bai Bithaman Ajil.

25. Borrowings (cont'd)

The above banking facilities are secured by:

(a) legal charges over certain leasehold plantations together with the plant and machinery and palm oil mill of subsidiary companies;
(b) debentures incorporating fixed and floating charges over all the assets of subsidiary companies presently owned and subsequently acquired; and
(c) corporate guarantees given by the Company and a subsidiary company.

Other information on financial risks of borrowings are disclosed in Note 32.

26. Hire Purchase and Finance Lease Liabilities

	Group	
	As at 31.12.2007 RM	As at 30.4.2007 RM
Future minimum lease payments:		
Not later than 1 year	887,293	1,439,456
Later than 1 year and not later than 2 years	727,359	687,403
Later than 2 years and not later than 5 years	393,066	519,809
	2,007,718	2,646,668
Less: Future finance charges	(122,962)	(181,261)
Present value of finance lease liabilities	1,884,756	2,465,407
Analysis of present value of finance lease liabilities		
Not later than 1 year	1,011,163	1,328,251
Later than 1 year and not later than 2 years	493,480	643,959
Later than 2 years and not later than 5 years	380,113	493,197
	1,884,756	2,465,407
Less: Amount due within 12 months (Note 25)	(1,011,163)	(1,328,251)
Amount due after 12 months (Note 25)	873,593	1,137,156

Other information on financial risks of hire purchase and finance lease liabilities are disclosed in Note 32.

27. Lease Rental Payable

This represents sublease rental for 107 parcels of leasehold land of certain subsidiary companies which is payable over the remaining lease term of 49 years commencing in the year 2049.

28. Trade and Other Payables

	Group		Company	
	As at 31.12.2007 RM	As at 30.4.2007 RM	As at 31.12.2007 RM	As at 30.4.2007 RM
Trade payables				
- Third parties	15,382,284	6,667,727	-	-
Other payables				
Amounts due to subsidiaries				
- Interest bearing advances	-	-	75,676,567	43,649,947
- Interest-free advances	-	-	-	3,510,484
Accruals	4,827,576	3,182,880	661,631	98,026
Deposit for disposal of leasehold land	1,135,000	-	-	-
Sundry payables	1,709,574	1,109,774	132,878	141,249
	7,672,150	4,292,654	76,471,076	47,399,706
	23,054,434	10,960,381	76,471,076	47,399,706

(i) Trade payables

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 days to 90 days.

(ii) Amounts due to subsidiaries

The amounts are unsecured and have no fixed terms of repayment.

The interest-bearing advances are subject to interest charge based on recovery of borrowing costs incurred by the respective subsidiaries concerned.

Further details on related party transactions are disclosed in Note 31.

Other information on financial risks of other payables are disclosed in Note 32.


29. Capital Commitments

	Group		Company	
	As at 31.12.2007 RM	As at 30.4.2007 RM	As at 31.12.2007 RM	As at 30.4.2007 RM
Capital Expenditure				
Approved and contracted for:				
Property, plant and equipment	1,765,000	2,363,968	1,260,000	-
Equity interest in a subsidiary	-	-	-	14,157,000
	1,765,000	2,363,968	1,260,000	14,157,000

30. Contingent Liabilities

Contingent liability not provided for:				
Unsecured				
Guarantee for banking facilities granted to subsidiaries	-	-	50,923,109	30,873,395
Guarantee for credit facilities granted to subsidiaries	-	-	-	2,491,828
	-	-	50,923,109	33,365,223
Legal claims by former employees against subsidiaries for payment of gratuity, reimbursement of expenses and payment in lieu of notice of termination of employment	14,208	126,208	-	-
	14,208	126,208	50,923,109	33,365,223

31. Significant Related Party Disclosures

(a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial period:

		Company	
		1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
(i) Transactions with subsidiary companies:			
- Trade transactions			
Management fees received		1,488,053	2,194,717
Interest on advances received	(1)	416,126	536,075
Interest on advances obtained	(2)	416,126	721,995
Gross dividend income		5,000,000	4,500,000
- Non trade transactions			
Advances from subsidiary companies		8,350,000	16,510,000
Repayment of advances from subsidiary companies		849,000	-
(ii) Transactions with a corporate shareholder			
- Acquisition of equity interest in a subsidiary company		-	14,157,000

(1) The interest on advances received arose from amounts due from subsidiaries. Further details are disclosed in Note 22(ii).

(2) The interest on advances obtained arose from amounts due to subsidiaries. Further details are disclosed in Note 28(ii).

The Directors are of the opinion that all related party transactions above have been entered into in the normal course of business and have been established on terms and conditions mutually agreed between the relevant parties.

Information regarding outstanding balances arising from related party transactions as at 31 December 2007 are disclosed in Note 22 and Note 28.

31. Significant Related Party Disclosures (cont'd)

(b) Compensation of key management personnel

The remuneration of Directors and other members of key management during the period/year was as follows:

	Group		Company	
	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM	1.5.2007 to 31.12.2007 RM	1.5.2006 to 30.4.2007 RM
Short-term employee benefits	2,342,660	2,426,391	845,754	862,362
Defined contribution plan	210,845	225,063	93,576	92,116
	2,553,505	2,651,454	939,330	954,478
Included in the total key management personnel are:				
Directors' remuneration	1,964,440	1,870,920	772,160	771,744

32. Financial Instruments

(a) Financial Risk Management Objectives and Policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risks, liquidity risk and credit risk. The Group operates within clearly defined guidelines that are approved by the Board of Directors and the Group's policy is not to engage in speculative transactions.

(b) Interest Rate Risks

The Group's primary interest rate risk relates to interest-bearing borrowings. The Group had no substantial long term interest-bearing assets as at 31 December 2007. The investments in financial assets are mainly short term in nature and have been mostly placed in fixed deposits, marketable securities or occasionally, in short term commercial papers.

32. Financial Instruments (cont'd)

(b) Interest Rate Risks (cont'd)

The following tables set out the carrying amounts, the weighted average effective interest rates (WAEIR) as at the balance sheet date and the remaining maturities of the Group's financial instruments that are exposed to interest rate risks:

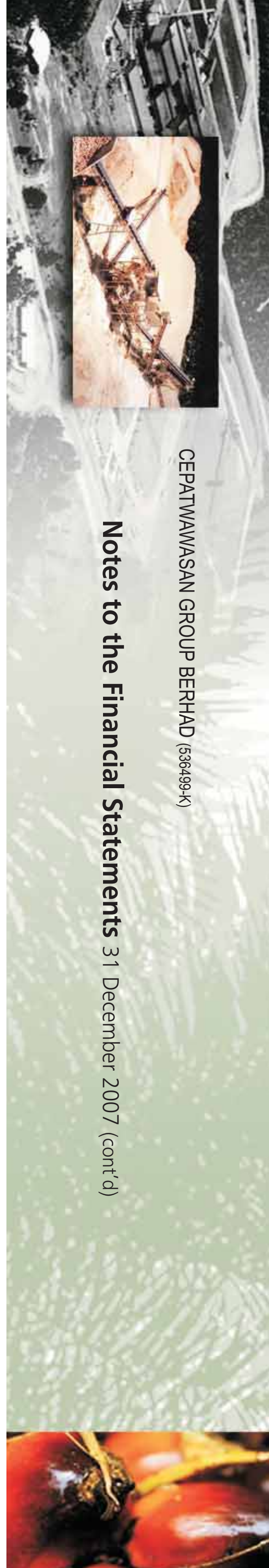
	Note	WAEIR	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
		%	RM	RM	RM	RM	RM	RM	RM
At 31 December 2007									
Group									
Fixed rate									
Term loans	25	5.97	2,350,051	1,519,807	1,488,755	1,594,930	1,716,773	3,123,307	11,793,623
Hire purchase	26	5.59	1,011,163	493,480	380,113	-	-	-	1,884,756
Floating rate									
Revolving credits	25	4.85	18,056,630	-	-	-	-	-	18,056,630
Term loans	25	7.88	1,125,206	1,069,497	1,069,497	1,069,497	1,069,497	15,669,721	21,072,915
Cash and bank balances	23	3.70	42,058,395	-	-	-	-	-	42,058,395

32. Financial Instruments (cont'd)

(b) Interest Rate Risks (ont'd)

	Note	WAEIR %	Within 1 year RM	1-2 years RM	2-3 years RM	3-4 years RM	4-5 years RM	More than 5 years RM	Total RM
At 30 April 2007									
Group									
Fixed rate									
Term loans	25	6.33	2,774,279	3,424,732	2,594,312	2,771,328	2,973,576	7,839,107	22,377,334
Hire purchase	26	6.32	1,328,251	643,959	261,994	122,265	108,938	-	2,465,407
Floating rate									
Bank overdrafts	25	7.75	4,993,574	-	-	-	-	-	4,993,574
Revolving credits	25	4.85	2,511,614	-	-	-	-	-	2,511,614
Term loans	25	7.70	973,183	29,304	-	-	-	-	1,002,487
Cash and bank balances	23	3.49	9,699,873	-	-	-	-	-	9,699,873

Interest on financial instruments subject to floating interest rates is contractually repriced at intervals of less than 6 months except for term loans and floating rate loans which are repriced annually. Interest on financial instruments at fixed rates are fixed until the maturity of the instruments. The other financial instruments of the Group and the Company that are not included in the above tables are not subject to interest rate risks.



32. Financial Instruments (cont'd)

(c) Liquidity Risk

The Group manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

(d) Credit Risk

Credit risks, or the risk of counterparties defaulting, are controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments.

(e) Fair Values

There is no disclosure of fair value for borrowings under the basis of Islamic principal as these are excluded from FRS 132 – Financial Instruments: Disclosure and Presentation.

The carrying amount of financial assets and liabilities of the Group and of the Company at the balance sheet date approximated their fair values except for the followings:

	Note	As at 31.12.2007 Carrying Amount RM	Fair Value RM	As at 30.4.2007 Carrying Amount RM	Fair Value RM
Group					
Financial Assets					
Trade and other receivables	22	3,200,000	++	3,200,000	++
Financial Liabilities					
Lease rental payable	27	267,050	27,284	267,050	25,675

++ It is not practicable to estimate the fair value of the balance recoverable from former directors and third parties due to uncertainties on the outcome of the judgement in respect of the law suit for the recovery of the alleged wrongful payments.

32. Financial Instruments (cont'd)

(e) Fair Values (cont'd)

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

(i) Cash and Cash Equivalents, Receivables/Payables and Short Term Borrowings

The carrying amounts approximate fair values due to the relatively short term maturity of these financial instruments.

(ii) Amounts Due From/To Subsidiary Companies

It is not practicable to estimate the fair values of amounts due from/to subsidiary companies due principally to a lack of fixed repayment terms entered into by the parties involved. However, the Company does not anticipate the carrying amount recorded in the balance sheet to be significantly different from the value that would eventually be received or settled.

(iii) Borrowings

The carrying amounts of borrowings as reflected in the balance sheets approximate to their fair value.

(iv) Lease Rental Payable

The fair value of lease rental payable has been calculated at the present value of the estimated future cash flows, discounted at an assumed rate of 3.7% per annum.

33. Segment Information

The Group comprises the following business segments:

(i)	Plantation and mill	-	Cultivation and sale of oil palm products
(ii)	Quarry	-	Extraction and sale of earth and stones

33. Segment Information (cont'd)

Business Segments

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments:

	Plantation and mill RM	Quarry RM	Elimination RM	Consolidated RM
31 December 2007				
Revenue				
External sales	159,695,424	4,511,828	-	164,207,252
Inter-segment sales	-	1,055,654	(1,055,654)	-
Total revenue	159,695,424	5,567,482	(1,055,654)	164,207,252
Results				
Segment results	43,068,283	434,358		43,502,641
Unallocated corporate expenses				(845,887)
Operating profit				42,656,754
Interest income				257,442
Finance costs				(928,916)
Profit before tax				41,985,280
Income tax expense				(9,354,321)
Profit for the period				32,630,959
Assets				
Segment assets	321,117,169	21,401,702	-	342,518,871
Unallocated corporate assets				97,720,028
Consolidated total assets				440,238,899
Liabilities				
Segment liabilities	21,735,263	512,221		22,247,484
Unallocated corporate liabilities				104,796,853
Consolidated total liabilities				127,044,337

33. Segment Information (cont'd)

Business Segments (cont'd)

	Plantation and mill RM	Quarry RM	Elimination RM	Consolidated RM
31 December 2007				
Other Information				
Capital expenditure	7,124,387	-		7,124,387
Depreciation	2,227,903	602,560		2,830,463
Amortisation	352,278	-		352,278
Non-cash expenses other than depreciation, amortisation and impairment loss	184,008	128,331		312,339
30 April 2007				
Revenue				
External sales	133,383,211	4,669,423	-	138,052,634
Inter-segment sales	-	1,009,059	(1,009,059)	-
Total revenue	133,383,211	5,678,482	(1,009,059)	138,052,634
Results				
Segment results	25,968,292	(209,650)	-	25,758,642
Unallocated corporate expenses				(1,888,434)
Operating profit				23,870,208
Interest income				129,089
Finance costs				(935,181)
Profit before taxation				23,064,116
Income tax expense				(3,269,790)
Profit for the year				19,794,326

33. Segment Information (cont'd)

Business Segments (cont'd)

30 April 2007	Plantation and mill RM	Quarry RM	Elimination RM	Consolidated RM
Assets				
Segment assets	224,462,966	22,020,916	-	246,483,882
Unallocated corporate assets				109,876,905
Consolidated total assets				356,360,787
Liabilities				
Segment liabilities	10,278,127	446,439	-	10,724,566
Unallocated corporate liabilities				74,511,934
Consolidated total liabilities				85,236,500
Other Information				
Capital expenditure	12,031,227	158,782	-	12,190,009
Depreciation	3,170,462	556,907	-	3,727,369
Non-cash expenses other than depreciation, amortisation and impairment loss	694	-	-	694


List of Properties of the Group as at 31 December 2007

	Location of Property Sabah	Tenure	Year of Expiry	Land Area		Description	Net Book Value As At 31.12.2007 RM'000	Year Acquired
1	Prolific, Wong Tet-Jung	Leasehold 99 years	2069	39.752	hectares	Oil Palm Plantation	20,602	2001
	Plantations Off KM 63.7,		2070	30.607	hectares	& Oil Mill		
	Sandakan-Lahad Datu		2074	18.195	hectares			
	Highway		2075	207.991	hectares			
			2076	9.967	hectares			
			2077	24.460	hectares			2005
			2082	6.463	hectares			
			2082	72.790	hectares			2005
		Perpetuity (Sublease 99 years)	2097	6.435	hectares			
	Kolapis-Beluran Area	Leasehold 99 years	2073	2.250	hectares	Plantable Reserve		2002
	District of Labuk Sugut			**418.910**	**hectares**			
	Prolific Yield Lot 38, Block C Taman Indah Jaya Phase 4A, Mile 4, Jalan Utara, Sandakan	Under Sub Division Leasehold 99 years (Parent title TL077552035)	2081	**167,220**	**Sq.M**	Double Storey Terrace Shoplot	189	2002
	Prolific Yield Lot 39, Block C, Taman Indah Jaya Phase 4A, Mile 4, Jalan Utara, Sandakan	Under Sub Division Leasehold 99 years (Parent title TL077552035)	2081	**167.220**	**Sq.M**	Double Storey Terrace Shoplot	189	2001
	Prolific Yield Lot 40, Block C, Taman Indah Jaya Phase 4A, Mile 4, Jalan Utara, Sandakan	Under Sub Division Leasehold 99 years (Parent title TL077552035)	2081	**213.200**	**Sq.M**	Double Storey Terrace Shoplot	240	2001
2	Melabau, Suara Baru &	Leasehold 99 years	2069	27.480	hectares	Oil Palm Plantation	664	2002
	Gelang Usaha		2078	17.110	hectares	Oil Palm Plantation	36,478	2001
	0.2 Km East of KM 96,		2079	260.780	hectares	& Quarry		
	Sandakan-Lahad Datu Highway		2080	202.303	hectares			
			2081	136.615	hectares			
			2082	88.690	hectares			
			2085	252.660	hectares			
			2086	14.930	hectares			
			2095	4.993	hectares			
			2093	154.700	hectares			
			2097	12.300	hectares			
		Perpetuity (Sublease 99 years)	2075	316.549	hectares			
			2080	136.763	hectares			
			2093	5.751	hectares			
			2097	10.930	hectares			
	KM 28, Jalan Labuk	Leasehold 99 years	2065	3.055	hectares	Plantable Reserve		
				1,645.609	**hectares**			

List of Properties of the Group as at 31 December 2007 (cont'd)

	Location of Property Sabah	Tenure	Year of Expiry	Land Area		Description	Net Book Value As At 31.12.2007 RM'000	Year Acquired
3	Sri Likas Mewah & Ultisearch Trading 2.6 KM north of KM 31, Sukau Road	Leasehold 99 years	2085 2094 2096 2098	10.120 386.100 168.700 47.750 **612.670**	hectares hectares hectares hectares **hectares**	Oil Palm Plantation	14,050	2001
4	Bakara Bukit Garam/Sg. Lokan Off KM 76.5, Sandakan-Lahad Highway	Leasehold 99 years	2085 2087	150.300 400.000 **550.300**	hectares hectares **hectares**	Oil Palm Plantation	12,907	2001
5	Cepatwawasan & Kovusak KM 4.5, Jalan Beluran	Leasehold 99 years	2061 2071 2078	992.700 133.550 485.300 **1,611.550**	hectares hectares hectares **hectares**	Oil Palm Plantation	40,927	2001
6	Minelink Sg. Lingkabau Area, 122 KM North-West of Sandakan	Leasehold 99 years	2098	**809.400**	**hectares**	Plantable Reserve	5,260	2001
7	Razijaya & Sugguh Mulia Sungai-Sungai Locality, 99 KM North-West of Sandakan	Leasehold 99 years	2098	**362.200**	**hectares**	Oil Palm Plantation, Quarry & Plantable Reserve	15,119	2001
8	Prima Semasa Sonsogon Suyad, Paitan Locality 105 KM North-West of Sandakan	Leasehold 99 years	2094	**2,997.000**	**hectares**	Oil Palm Plantation & Plantable Reserve	28,883	2003
9	Cepatwawasan, Tentu Bernas, Tentu Cergas, Liga Semarak & Jutategak Sg. Kawananan Locality 113 KM North-West of Sandakan	Leasehold 99 years	2097 2098 2099 2100	242.800 145.710 48.550 48.520 **485.580**	hectares hectares hectares hectares **hectares**	Oil Palm Plantation & Plantable Reserve	8,338	2005
10	Ladang Cepat-KPD (formerly known as Ladang MHC-KPD) 85 KM South-West of Beaufort	Leasehold 99 years	2087	**1,618.740**	**hectares**	Oil Palm Plantation	50,234	2007

Shareholding Statistics as at 11 March 2008

Issued & Fully Paid-Up Share Capital	:	215,456,915
Authorised Share Capital	:	500,000,000
Type of Share	:	Ordinary Share of RM1.00 each
No. of Shareholders	:	7344
Voting Rights	:	One Vote for Every Share

ANALYSIS OF SHAREHOLDINGS

Size of Holdings	No. of Holders	Total Holdings	Percentage (%)
1 to 99	54	2,278	0.00
100 to 1,000	1,489	1,248,507	0.58
1,001 to 10,000	4,477	21,353,518	9.91
10,001 to 100,000	1,175	37,993,868	17.64
100,001 to 10,772,844	147	103,294,344	47.94
10,772,845 and above	2	51,564,400	23.93
TOTAL	**7,344**	**215,456,915**	**100.00**

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders' interests in shares of the Company as at 11 March 2008 are as follows:-

	No. of Shares Held			
Shareholders	**Direct**	**%**	**Indirect**	**%**
MHC Plantations Bhd	49,000,000	22.74	20,000,000	9.28 (1)
Dato' Mah King Thian @ Mah King Thiam	-	-	69,000,000	32.02 (2)
Dato' Mah King Seng	-	-	69,000,000	32.02 (2)
Dato' Mah Pooi Soo Realty Sdn Bhd	-	-	69,000,000	32.02 (2)
Datin Seri Ooi Ah Thin	-	-	69,000,000	32.02 (2)
Dato' Seri Tiong King Sing	13,064.400	6.06	-	-

Notes:

(1) Deemed interest by virtue of its shareholdings in Yew Lee Holdings Sdn. Berhad and Hutan Melintang Plantations Sdn. Berhad.

(2) Deemed interest by virtue of Section 6A of the Companies Act 1965.

DIRECTORS' INTERESTS

The directors' interests in shares of the Company as at 11 March 2008 are as follows:-

	No. of Shares Held			
Directors	**Direct**	**%**	**Indirect**	**%**
Dato' Mah King Thian @ Mah King Thiam	-	-	69,000,000	32.02 (1)
Dato' Mah King Seng	-	-	69,000,000	32.02 (1)
Tan Ah Seng	100	-	-	-

Note:

(1) Deemed interest by virtue of Section 6A of the Companies Act 1965.

THIRTY LARGEST SHAREHOLDERS:

No.	Name	No. of Shares Held As At 11/3/2008	%
1	MHC PLANTATIONS BHD	38,500,000	17.87
2	OSK NOMINEES (TEMPATAN) SDN BERHAD *Qualifier : Pledged securities account for TIONG KING SING*	13,064,400	6.06
3	YEW LEE HOLDINGS SDN. BERHAD	10,703,500	4.97
4	MAYBAN NOMINEES (ASING) SDN BHD *Qualifier : COMMERZBANK (SEA) LTD for PIVOT GLOBAL FUND*	10,654,800	4.95
5	MHC PLANTATIONS BHD	10,500,000	4.87
6	HLG NOMINEE (ASING) SDN BHD *Qualifier : COMMERZBANK (SEA) LTD for DEXON DYNAMIC INVESTMENT FD*	9,550,900	4.43
7	HUTAN MELINTANG PLANTATIONS SDN. BERHAD	9,296,500	4.31
8	LI NAI KWONG	3,687,309	1.71
9	TAN LAI KIM	3,016,000	1.40
10	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD *Qualifier : Pledged securities account for FONG SILING*	2,500,000	1.16
11	CARTABAN NOMINEES (ASING) SDN BHD *Qualifier : EXEMPT AN for CACEIS BANK LUXEMBOURG*	2,500,000	1.16
12	JUWITAWAN SDN BHD	2,358,700	1.09
13	HSBC NOMINEES (ASING) SDN BHD *Qualifier : EXEMPT AN for CREDIT SUISSE*	1,985,500	0.92
14	MAYBAN NOMINEES (TEMPATAN) SDN BHD *Qualifier : JINCAN SDN BHD*	1,070,000	0.50
15	HSBC NOMINEES (ASING) SDN BHD *Qualifier : BNP PARIBAS ARBITRAGE (HONG KONG) LIMITED*	1,062,000	0.49
16	TEY POR YEE	1,000,000	0.46
17	TAN CHEE SING	1,000,000	0.46

THIRTY LARGEST SHAREHOLDERS: (cont'd)

No.	Name	No. of Shares Held As At 11/3/2008	%
18	EDMOND HOYT YUNG	900,000	0.42
19	RICKOH CORPORATION SDN BHD	860,000	0.40
20	KENANGA NOMINEES (TEMPATAN) SDN BHD *Qualifier : Pledged securities account for KOH KIN LIP*	850,000	0.39
21	PUBLIC NOMINEES (TEMPATAN) SDN BHD *Qualifier : Pledged securities account for CHEAH CHEE CHOONG*	840,000	0.39
22	HDM NOMINEES (ASING) SDN BHD *Qualifier : DBS VICKERS SECS (S) PTE LTD for GREAT FOREST LIMITED*	791,300	0.37
23	AFFIN NOMINEES (TEMPATAN) SDN BHD *Qualifier : Pledged securities account for ROVENT SDN BHD*	645,400	0.30
24	PUBLIC NOMINEES (TEMPATAN) SDN BHD *Qualifier : Pledged securities account for TEO TIN LUN*	626,200	0.29
25	UNITED OVERSEAS NOMINEES (TEMPATAN) SDN BHD *Qualifier : Pledged securities account for TAN POH THYE*	612,000	0.28
26	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD *Qualifier : LEE KEAT SEONG*	600,000	0.28
27	SEE HONG CHEEN @ SEE HONG CHEN	500,000	0.23
28	MAYBAN NOMINEES (ASING) SDN BHD *Qualifier : NOMURA SINGAPORE LIMITED for XCESS FINANCE CO LTD*	500,000	0.23
29	LEE TONG WENG	500,000	0.23
30	HOE SENG COMPANY PTE LIMITED	500,000	0.23
	TOTAL	**131,174,509**	**60.88**

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CEPATWAWASAN GROUP BERHAD (536499-K)

Form of Proxy

No of Shares Held	

I/We ____(BLOCK LETTERS)

NRIC No./Company No. ____of

____

being (a) Member(s) of CEPATWAWASAN GROUP BERHAD (536499-K) hereby appoint the following person(s):

Name of proxy, NRIC No. & Address	No. of shares to be represented by proxy
1. ____________________________________	____________________
2. ____________________________________	____________________

or failing him/her,

1. ____________________________________	____________________
2. ____________________________________	____________________

as my/our proxy to vote for me/us on my/our behalf at the Eighth Annual General Meeting of the Company to be held at Executive Parlour (6th Floor), Sabah Hotel Sandakan, KM 1, Jalan Utara, 90000 Sandakan, Sabah on Monday, 28 April 2008 at 10.30 a.m. and at any adjournment thereof and to vote as indicated below:-

RESOLUTION NO.	FOR	AGAINST
1		
2		
3		
4		

Please indicate with an "X" in the space above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Signed this .... day of ...., 2008

____
Signature / Seal of Member

Notes:

(a) A proxy may but need not be a member of the Company and if the proxy is not a member of the Company, the proxy shall be an advocate or an approved company auditor or a person approved by the Registrar of Companies.
(b) To be valid this form duly completed must be deposited at the Company's Share Registrar's Office at Epsilon Registration Services Sdn Bhd, G-01, Ground Floor, Plaza Permata, Jalan Kampar, Off Jalan Tun Razak, 50400 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting.
(c) A member shall be entitled to appoint more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meeting.
(d) Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
(e) If the appointer is a corporation, the Form of Proxy must be executed under its seal or under the hand of its attorney.
(f) Form of Proxy sent through facsimile transmission shall not be accepted.

Stamp

The Company Secretary

CEPATWAWASAN GROUP BERHAD (536499-K)

312, 3rd Floor, Block C,

Kelana Square, 17 Jalan SS 7/26,

47301 Petaling Jaya,

Selangor Darul Ehsan.

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CEPATWAWASAN GROUP BERHAD (536499-K)

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