

Company No: 516019-H

COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
31ST DECEMBER 2009



WONG WENG FOO & CO (AF: 0829)
CHARTERED ACCOUNTANTS

Company No: 516019-H

COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

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Company No: 516019-H

COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Dato' Azman Bin Mahmood
Liew Fook Meng
Lau Kee Von
Liew Yoon Kee
Lau Pak Lam
Chow Kee Kan @
Chow Tuck Kwan
Dato' Sri Koh Kin Lip

COMPANY SECRETARIES:

Ng Heng Hooi
Leong Poi San
Yap Foo Teng

AUDITORS:

Wong Weng Foo & Co.
Chartered Accountants

REGISTERED OFFICE:

Lot 6.08, 6th Floor
Plaza First Nationwide
No 161, Jalan Tun H. S. Lee
50000 Kuala Lumpur

PRINCIPAL BANKERS:

RHB Bank Berhad
Citibank Berhad
Public Bank Berhad
HSBC Bank Malaysia Berhad



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 516019-H

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COCOALAND HOLDINGS BERHAD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Cocoaland Holdings Berhad, which comprise the balance sheets as at 31st December, 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 44.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and 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 of 31st December, 2009 and of their financial performance and cash flows for the year then ended.



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Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- b) We have considered the financial statements and the auditors' report of the subsidiary company of which we have not acted as auditors, which is indicated in note 4 to the financial statements.
- c) We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- d) The audit reports on the financial statements of the subsidiary companies did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS**

**WONG WENG FOO
1218/03/12 (J/PH)**

KUALA LUMPUR
Dated this : 22nd April, 2010

Company No: 516019-H

COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31st December, 2009.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of investment holding. The principal activities of the subsidiary companies are stated in Note 4 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM	Company RM
Profit after income tax	19,693,018	10,946,551
Retained profit brought forward	<u>27,989,594</u>	<u>662,062</u>
	47,682,612	11,608,613
Interim dividend of 10% less 25% income tax paid on 25th September, 2009	(4,500,000)	(4,500,000)
Interim dividend of 5% less 25% income tax paid on 31st December, 2009	<u>(2,250,000)</u>	<u>(2,250,000)</u>
Retained profit carried forward	<u>40,932,612</u>	<u>4,858,613</u>

DIVIDENDS

Since the end of the previous financial year, the directors declared and paid interim dividends of 10% per ordinary share of RM0.50 each less 25% income tax and 5% per ordinary share of RM0.50 each less 25% income tax on 25th September, 2009 and 31st December, 2009, respectively, totalling to RM6,750,000, for the financial year ended 31st December, 2009. On 25th February, 2010, a further dividend of 5% per ordinary shares of 0.50 each less 25% income tax amounting to RM2,250,000 was declared and paid on 6th April, 2010 in respect of the financial year ended 31st December, 2009.

The directors do not recommend a final dividend for the financial year ended 31st December, 2009.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year have been disclosed in the financial statements.

ISSUE OF SHARES OR DEBENTURES

There were no issue of shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No share options were granted during the financial year.

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BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and are satisfied that all known bad debts have been written off and adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would render the amount of bad debts written off or allowance made for doubtful debts inadequate to any substantial extent.

CURRENT ASSETS

Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps to ascertain whether any current assets which were unlikely to realise in the ordinary course of business their value as shown in the accounting records of the Group and of the Company and to the extent so ascertained were written down to an amount that they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or in the financial statements of the Group and of the Company that would render any amount stated in the respective financial statements misleading.

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ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS OF THE COMPANY

The directors who served since the date of the last report are as follows:-

Dato' Azman Bin Mahmood
Liew Fook Meng
Lau Kee Von
Liew Yoon Kee
Lau Pak Lam
Chow Kee Kan @ Chow Tuck Kwan
Law Tiam Hock (Resigned on 14.1.2010)
Dato' Sri Koh Kin Lip (Appointed 15.1.2010)

DIRECTORS' INTEREST

According to the register of directors shareholdings, the interest of directors in office at the end of the financial year in shares of the Company and related corporations during the financial year ended 31st December, 2009 are follows:-

The Company	← No of Ordinary Shares of RM0.50 each →			Balance at 31.12.2009
	Balance at 1.1.2009	Bought	(Sold)	
Dato' Azman Bin Mahmood				
- direct	393,333	-	-	393,333
- indirect	-	-	-	-
Liew Fook Meng				
- direct	9,519,533	-	(4,540,000)	4,979,533
- indirect	65,284,971	-	-	65,284,971
Lau Kee Von				
- direct	682,800	250,000	-	932,800
- indirect	65,284,971	-	-	65,284,971
Liew Yoon Kee				
- direct	73,333	-	-	73,333
- indirect	65,284,971	-	-	65,284,971
Lau Pak Lam				
- direct	2,181,966	212,300	(1,460,000)	934,266
- indirect	65,284,971	-	-	65,284,971
Chow Kee Kan @ Chow Tuck Kwan				
- direct	-	-	-	-
- indirect	-	-	-	-
Dato' Sri Koh Kin Lip				
- direct	-	-	-	-
- indirect	-	-	-	-

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DIRECTORS' INTEREST (CONTINUED)

Ultimate Holding Company - Leverage Success Sdn Bhd	← No of Ordinary Shares of RM1 each →			Balance at <u>31.12.2009</u>
	Balance at <u>1.1.2009</u>	<u>Bought</u>	<u>Sold</u>	
Liew Fook Meng				
- direct	1,500	-	-	1,500
- indirect	8,500	-	-	8,500
Lau Kee Von				
- direct	1,500	-	-	1,500
- indirect	8,500	-	-	8,500
Liew Yoon Kee				
- direct	1,500	-	-	1,500
- indirect	8,500	-	-	8,500
Lau Pak Lam				
- direct	1,500	-	-	1,500
- indirect	8,500	-	-	8,500

By virtue of their substantial shareholdings in the Company, Messrs Liew Fook Meng, Lau Kee Von, Liew Yoon Kee and Lau Pak Lam are also deemed interested in the shareholdings of the subsidiary companies to the extent the ultimate holding company has an interest.

DIRECTORS' BENEFITS

Since the end of previous financial year, no director of the Company has received or become entitled to receive any benefit (other than as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ULTIMATE HOLDING COMPANY

The directors regard Leverage Success Sdn Bhd, incorporated in Malaysia, as the ultimate holding company.

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AUDITORS

The auditors, Messrs Wong Weng Foo & Co., have expressed their willingness to continue in office.

Signed on behalf of the Board of directors in accordance with a resolution dated 22nd April, 2010.

.....
LIEW FOOK MENG
Director

.....
LAU KEE VON
Director

KUALA LUMPUR

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COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER 2009

	<u>Note</u>	2009 RM	2008 RM
ASSETS			
Non-current assets			
Property, plant and equipment	2	50,382,864	45,543,688
Prepaid lease payments	3	9,046,971	9,231,911
Investment in an associated company	5	3,095,685	3,827,702
Other Investment	6	1,000	1,000
		62,526,520	58,604,301
Current assets			
Inventories	7	17,535,231	14,619,094
Trade receivables	8	21,574,004	21,827,761
Other receivables, deposits and prepayments	9	10,080,907	2,255,700
Deposits, cash and bank balances	10	14,820,510	16,121,216
		64,010,652	54,823,771
Total assets		126,537,172	113,428,072
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	11	60,000,000	60,000,000
Reserves	12	41,126,531	28,183,513
Exchange translation reserves		32,488	53,193
Total equity		101,159,019	88,236,706
LIABILITIES			
Non-current liabilities			
Hire-purchase creditors	13	57,933	118,206
Term loans	14	10,764	1,202,892
Deferred income tax liabilities	15	3,313,000	3,242,000
		3,381,697	4,563,098
Current liabilities			
Trade payables		13,605,689	15,689,600
Other payables and accruals	16	6,968,407	3,656,845
Hire-purchase creditors	13	60,274	61,126
Term loans	14	14,920	812,697
Current income tax liabilities		1,347,166	408,000
		21,996,456	20,628,268
Total liabilities		25,378,153	25,191,366
Total equity and liabilities		126,537,172	113,428,072

The attached notes form an integral part of the Financial Statements.

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COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	<u>Note</u>	2009 RM	2008 RM
OPERATING REVENUE		133,175,505	128,717,267
COST OF SALES		(89,945,616)	(99,042,358)
GROSS PROFIT		43,229,889	29,674,909
SELLING & DISTRIBUTION EXPENSES		(8,587,829)	(9,003,685)
ADMINISTRATIVE EXPENSES		(9,555,337)	(9,418,294)
OTHER OPERATING INCOME		1,051,721	955,873
PROFIT FROM OPERATIONS		26,138,444	12,208,803
FINANCE COST	18	(104,297)	(173,379)
SHARE OF LOSS OF AN ASSOCIATED COMPANY		(732,017)	(1,108,223)
PROFIT BEFORE INCOME TAX	18	25,302,130	10,927,201
INCOME TAX EXPENSE	19	(5,609,112)	(2,242,617)
PROFIT FOR THE YEAR		19,693,018	8,684,584
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE COMPANY		19,693,018	8,684,584
BASIC AND DILUTED EARNINGS PER SHARE (SEN)	20	16.41	7.24

The attached notes form an integral part of the Financial Statements

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COCOALAND HOLDINGS BERHAD
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	← Attributable to the equity holders of the Company →				
	Share capital (Note 11) RM	Share premium (Note 12) RM	Retained profit (Note 12) RM	Exchange translation reserve RM	Total RM
At 1st January, 2008	60,000,000	193,919	22,857,010	-	83,050,929
Foreign currency translation differences	-	-	-	53,193	53,193
Profit for the year	-	-	8,684,584	-	8,684,584
Interim dividend of 8% less 26% income tax paid on 30th December, 2008	-	-	(3,552,000)	-	(3,552,000)
At 31st December, 2008/ 1st January, 2009	60,000,000	193,919	27,989,594	53,193	88,236,706
Foreign currency translation differences	-	-	-	(20,705)	(20,705)
Profit for the year	-	-	19,693,018	-	19,693,018
Interim dividend of 10% less 25% income tax paid on 25th September, 2009	-	-	(4,500,000)	-	(4,500,000)
Interim dividend of 5% less 25% income tax paid on 31st December, 2009	-	-	(2,250,000)	-	(2,250,000)
At 31st December, 2009	60,000,000	193,919	40,932,612	32,488	101,159,019

The attached notes form an integral part of the Financial Statements.

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COCOALAND HOLDINGS BERHAD
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**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	2009 RM	2008 RM
Cash Flow From Operating Activities		
Profit before income tax	25,302,130	10,927,201
Adjustments for:-		
Property, plant and equipment written off	13,275	1,314
Allowance for doubtful debts	25,520	283,903
Allowance for doubtful debts no longer required	(424,086)	(1,399)
Depreciation	4,885,898	4,831,213
Amortisation of prepaid lease payments	184,940	184,940
Preliminary expenses written off	-	3,522
Dividend income	-	(380)
Loss/ (Gain) on disposal of property, plant and equipment	626	(136,999)
Exchange translation reserves	(50,797)	53,193
Share of loss of an associated company	732,017	1,108,223
Interest expense	104,297	173,379
Interest income	(292,136)	(339,710)
Operating profit before working capital changes	<u>30,481,684</u>	<u>17,088,400</u>
(Increase)/ Decrease in inventories	(2,916,137)	2,404,147
Increase in receivables	(8,007,939)	(1,424,245)
Increase in payables	<u>1,227,651</u>	<u>2,198,101</u>
Cash generated from operating activities	20,785,259	20,266,403
Interest paid	(104,297)	(173,379)
Interest received	292,136	339,710
Tax refunded	-	352,528
Tax paid	(3,730,135)	(2,458,356)
Dividends paid	<u>(6,750,000)</u>	<u>(3,552,000)</u>
Net cash provided by operating activities	10,492,963	14,774,906
Cash Flow from Investing Activities		
Proceeds from disposal of property, plant and equipment	472,690	137,000
Dividend received	-	279
Purchase of property, plant and equipment	(10,215,329)	(8,135,855)
Prepayment of land lease	-	(339,801)
Preliminary expenses	-	(3,522)
Investment in associated companies	-	(2,435,800)
Net cash used in investing activities	(9,742,639)	(10,777,699)

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CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

	2009 RM	2008 RM
Cash Flow From Financing Activities		
Repayment of term loans	(1,989,905)	(763,245)
Repayment of hire-purchase creditors	(61,125)	(20,783)
Net cash used in financing activities	(2,051,030)	(784,028)
Net changes in cash and cash equivalents	(1,300,706)	3,213,179
*Cash and cash equivalents brought forward	16,121,216	12,908,037
*Cash and cash equivalents carried forward	<u>14,820,510</u>	<u>16,121,216</u>

Note:

	2009 RM	2008 RM
*Cash and cash equivalents consist of:-		
Fixed deposits with licensed banks	464,444	1,159,821
Short term deposits with licensed banks	5,532,552	9,210,570
Cash and bank balances	8,823,514	5,750,825
	<u>14,820,510</u>	<u>16,121,216</u>

	2009 RM	2008 RM
Net cash flow on acquisition of subsidiary companies:-		
Cash and cash equivalents acquired	-	473,336
Cash consideration	-	(473,336)
	<u>-</u>	<u>-</u>

The attached notes form an integral part of the Financial Statements

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COCOALAND HOLDINGS BERHAD
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BALANCE SHEET
AS AT 31ST DECEMBER 2009

	<u>Note</u>	2009 RM	2008 RM
ASSETS			
Non-current assets			
Investment in subsidiary companies	4	40,473,334	40,473,334
		40,473,334	40,473,334
Current assets			
Other receivables, deposits and prepayments	9	298,837	233,063
Amount due from subsidiary companies		24,308,817	20,199,966
Cash and bank balances	10	177,681	23,104
		24,785,335	20,456,133
Total assets		<u>65,258,669</u>	<u>60,929,467</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	11	60,000,000	60,000,000
Reserves	12	5,052,532	855,981
Total equity		<u>65,052,532</u>	<u>60,855,981</u>
LIABILITIES			
Current liabilities			
Other payables and accruals	16	206,137	73,486
		206,137	73,486
Total liabilities		<u>206,137</u>	<u>73,486</u>
Total equity and liabilities		<u>65,258,669</u>	<u>60,929,467</u>

The attached notes form an integral part of the Financial Statements

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COCOALAND HOLDINGS BERHAD
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INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	<u>Note</u>	2009 RM	2008 RM
OPERATING REVENUE		15,000,050	5,000,000
ADMINISTRATIVE EXPENSES		(376,760)	(338,414)
PROFIT BEFORE INCOME TAX	18	14,623,290	4,661,586
INCOME TAX EXPENSE	19	(3,676,739)	(1,212,476)
PROFIT FOR THE YEAR		<u>10,946,551</u>	<u>3,449,110</u>
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE COMPANY		<u>10,946,551</u>	<u>3,449,110</u>

The attached notes form an integral part of the Financial Statements

Company No: 516019-H

COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	← Attributable to the equity holders of the Company →			
	Share capital (Note 11) RM	Share premium (Note 12) RM	Retained profit (Note 12) RM	Total RM
At 1st January, 2008	60,000,000	193,919	764,952	60,958,871
Profit for the year	-	-	3,449,110	3,449,110
Interim dividend of 8% less 26% income tax paid on 30th December, 2008	-	-	(3,552,000)	(3,552,000)
At 31st December, 2008/ 1st January, 2009	60,000,000	193,919	662,062	60,855,981
Profit for the year	-	-	10,946,551	10,946,551
Interim dividend of 10% less 25% income tax paid on 25th September, 2009	-	-	(4,500,000)	(4,500,000)
Interim dividend of 5% less 25% income tax paid on 31st December, 2009	-	-	(2,250,000)	(2,250,000)
At 31st December, 2009	60,000,000	193,919	4,858,613	65,052,532

The attached notes form an integral part of the Financial Statements

Company No: 516019-H

COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	2009 RM	2008 RM
Cash Flow From Operating Activities		
Profit before income tax	14,623,290	4,661,586
Adjustment for:-		
Dividend income	<u>(15,000,050)</u>	<u>(5,000,000)</u>
Operating loss before working capital changes	(376,760)	(338,414)
(Increase)/ Decrease in receivables	(4,101,351)	638,805
Increase in payables	<u>132,651</u>	<u>8,668</u>
Cash (absorbed by)/ generated from operations	(4,345,460)	309,059
Dividends received	11,250,037	3,700,000
Tax refund	-	17,420
Dividends paid	<u>(6,750,000)</u>	<u>(3,552,000)</u>
Net cash provided by operating activities	154,577	474,449
Cash Flow From Investing Activities		
Investment in subsidiary companies	-	(473,336)
Net cash used in investing activities	-	(473,336)
Cash Flow From Financing Activities	-	-
Net changes in cash and cash equivalents	154,577	1,143
*Cash & cash equivalents brought forward	<u>23,104</u>	<u>21,961</u>
*Cash & cash equivalents carried forward	<u>177,681</u>	<u>23,104</u>
Note:		
*Cash & cash equivalents consist of:		
Cash and bank balances	<u>177,681</u>	<u>23,104</u>

The attached notes form an integral part of the Financial Statements

COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2009

1. SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following significant accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as disclosed in this summary of significant policies.

The preparation of financial statements in conformity with the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported financial year. Although these estimates are based on the directors' best knowledge of current events and actions, actual results could differ from those estimates.

1.2 Standards and Interpretations Issued But Not Yet Effective

The directors of the Group have chosen not to early adopt the following FRS, amendments and interpretations which were in issue but not yet effective:-

		Effective for financial period beginning on or after
FRS 1	First-time Adoption of Financial Reporting Standards (revised)	1.7.2010
FRS 2	Share-based Payment (revised)	1.1.2010
FRS 3	Business Combinations (revised)	1.7.2010
FRS 8	Operating Segments	1.7.2009
FRS 101	Presentation of Financial Statements (revised)	1.1.2010
FRS 123	Borrowing Costs (revised)	1.1.2010

Standards and Interpretations Issued But Not Yet Effective (Continued)

		Effective for financial period beginning on or after
FRS 127	Consolidated and Separate Financial Statements (revised)	1.1.2010
FRS 132	Financial Instruments: Presentation (revised)	1.1.2010
FRS 139	Financial Instruments: Recognition and Measurement	1.1.2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1.1.2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1.1.2010
IC Interpretation 11	FRS2 – Group and Treasury Share Transactions	1.1.2010
IC Interpretation 12	Service Concession Arrangements	1.7.2010
IC Interpretation 13	Customer Loyalty Programmes	1.1.2010
IC Interpretation 14	FRS119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements' and Their Interaction	1.1.2010
IC Interpretation 15	Agreements for the Construction of Real Estate	1.7.2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operations	1.7.2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1.7.2010

These new and revised FRS'S are not expected to have any significant impact on the financial statements of the Group and of the Company.

1.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

(i) Critical judgement made in applying accounting policies

The directors are of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements in applying the Group and Company's accounting policies other than the basis of preparation of financial statements as disclosed in Note 1.1 to the financial statements.

(ii) Key sources of estimation uncertainty

The directors believes, other than as disclosed in Note 1.1 to the financial statements, that there are no key assumptions made 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 amount of assets and liabilities within the next financial year.

1.4 Basis of Consolidation

The subsidiary companies have been consolidated using the merger method of accounting. Under this method, the differences between the purchase consideration and nominal value of the share capital of the subsidiary companies acquired are taken to reserve arising from merger or deficit arising from merger. The deficit, if any, are written off against revaluation reserve and retained profit in the financial statements of the subsidiary companies acquired.

Standard on FRS 3 "Business Combinations" states that all business combinations shall be accounted for by applying the purchase method. However, the Group has adopted the exemption allowed to apply FRS 3 on a prospective basis. Accordingly, business combinations entered into prior to 1st January, 2009, have not been restated to comply with this Standard.

All significant intercompany transactions and balances are eliminated on consolidation.

1.5 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 except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold lands and buildings of the Group have not been revalued since they were first revalued in December, 2003. The directors have not adopted a policy of regular revaluation of such assets and no later valuation has been recorded. As permitted under the transitional provisions of IAS 16 (Revised): Property, Plant and Equipment, these assets continue to be stated at their December, 2003 valuation less accumulated depreciation. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the amount is restated to the revalued amount of the asset.

Freehold lands are not depreciated as they have infinite useful lives.

No depreciation is provided for properties-in-progress.

Property, Plant and Equipment and Depreciation (Continued)

Depreciation on other property, plant and equipment is calculated on the straight line method to write off their costs to their residual value over their estimated useful lives at the following annual rates;-

Freehold buildings	Over remaining useful lives of between 28 to 48 years
Motor vehicles	20%
Plant and machinery	10%
Office equipment	10%
Furniture and fittings	10%
Warehouse equipment	10%
Electrical fittings	10%
Renovation	10%
Science lab equipment	10%
Factory equipment	10%

The residual value, useful life and depreciation method are reviewed at each financial year 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.

1.6 Leases

i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Group 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

ii) Finance Leases

Assets acquired by way of 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 Group's or Company's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

Leases (Continued)

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 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 1.5.

iii) Operating Leases

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.

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.

1.7 Associated Company

Associated company is defined as a company in which the Group has a long term equity interest of between 20% - 50% and is in a position to exercise significant influence over, and participate in, the financial and operating policy decisions of the associated company.

1.8 Investments

Investments in unquoted shares, are stated at cost less accumulated impairment losses, if any.

1.9 Inventories

Inventories are valued at the lower of cost and net realisable value. In general, cost is determined on first-in, first-out basis and comprise purchase cost and other incidental costs including transport and handling costs. In the case of finished goods, costs include all direct expenditure and production overheads based on the normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business less selling expenses. In arriving at net realisable value, due allowance is made for all obsolete, slow moving or defective inventories.

1.10 Impairment of Assets

The carrying values of assets other than inventories are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. An impairment loss is charged to the income statement immediately unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of depreciation and amortisation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

1.11 Income Tax

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

Deferred income tax liabilities is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred income tax liabilities are recognised for all taxable temporary differences and deferred income 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.

A deferred income tax asset is recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of a deferred income tax asset is reviewed at each balance sheet date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred income tax asset to be utilised, the carrying amount of the deferred income tax asset will be reduced accordingly. When it becomes probable that sufficient taxable profit will be available, such reduction will be reversed to the extent of the taxable profit.

1.12 Receivables

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

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1.13 Payables

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

1.14 Provisions

Provisions are recognised when there is a present obligation, legal or constructive 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 can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

1.15 Hire-Purchase

Property, plant and equipment acquired under hire-purchase are capitalised and are depreciated on the same basis as owned assets as stated in Note 1.5 and the corresponding obligations relating to the remaining capital payments are treated as liabilities. Finance charges are charged to the income statement over the period of the plan and accounted for using the sum of digits method (Rule 78 method).

1.16 Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received, net of transaction costs.

Borrowing costs directly attributable to the acquisition of property, plant and equipment are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use. All other borrowing costs are charged to the income statement as an expense in the period in which they are incurred.

1.17 Share Capital

Ordinary shares are recorded at the nominal value and proceeds in excess of the nominal value of shares issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Cost incurred directly attributable to the issuance of the shares are accounted for as a deduction from share premium, otherwise it is charged to the income statement.

Dividends to shareholders are recognised in equity in the period in which they are declared or approved by shareholders at general meeting.

1.18 Cash and Cash Equivalents

Cash and cash equivalents consists of cash in hand, bank balances and short term and fixed deposits with licensed banks which have an insignificant risk of changes in value.

1.19 Financial Instruments

Financial instruments are recognised in the balance sheet when the Group have become a party to the contractual provisions of the instruments. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

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

1.20 Foreign Currencies

Transactions in foreign currencies are converted into Ringgit Malaysia, the Company's functional currency, at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies at the balance sheet date have been converted into Ringgit Malaysia at the rate of exchange ruling at that date. Exchange differences are dealt with through the income statement.

The principal closing rates used in translation of foreign currency amounts are follows:-

Foreign currency	2009 RM	2008 RM
1 US Dollar	3.5	3.5
1 Singapore Dollar	2.5	2.4
1 Euro	4.9	4.9
1 Australian Dollar	3.2	2.4
100 Chinese Renminbi	<u>50.2</u>	<u>52.5</u>

1.21 Employee Benefits

(i) Short term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non monetary benefits are accrued in the period in which the associated services are rendered by the employees of the Group.

(ii) Post-employment benefits

Defined contribution plan

The Group's contributions to the defined contribution plan ('Employees Provident Fund') are charged to the income statement in the period in which they relate. Once the contributions have been paid, the Group have no further payment obligations.

1.22 Operating Revenue

Operating revenue of the Group represents invoiced value of goods sold, net of returns, discounts and allowances. Operating revenue of the Company represents dividend income from subsidiaries.

1.23 Revenue Recognition

Revenue from sales of goods are recognised upon delivery of products and customer acceptance, if any, or performance of services.

Other revenue earned by the Group and the Company are recognised on the following basis:-

- Rental income - on accrual basis over the period of tenancy, unless its collectibility is in doubt.
- Interest income - as it accrues taking into account the effective yield on the assets, unless its collectibility is in doubt.
- Dividend income - as and when the shareholders' right to receive payment is established.
- Other income - on receipt basis.

2. PROPERTY, PLANT AND EQUIPMENT

Group

<u>2009</u>	Balance at <u>1.1.2009</u>	<u>Additions</u>	<u>Reclassification</u>	(Disposals/ Written-off)	Exchange Difference	Balance at <u>31.12.2009</u>
COST/ VALUATION	RM	RM	RM	RM	RM	RM
At valuation:						
Freehold lands	9,649,988	-	-	-	-	9,649,988
Freehold buildings	9,218,086	-	-	-	-	9,218,086
At cost:						
Freehold building	-	-	4,014,144	-	-	4,014,144
Properties-in-progress	3,474,118	7,065,713	(4,014,144)	-	-	6,525,687
Motor vehicles	4,717,853	315,010	-	(315,010)	(3,078)	4,714,775
Plant and machinery	46,227,286	2,249,470	-	(423,072)	-	48,053,684
Office equipment	1,000,986	66,681	-	(34,350)	(702)	1,032,615
Furniture and fittings	195,140	14,593	-	-	-	209,733
Warehouse equipment	816,394	133,091	-	(2,500)	-	946,985
Electrical fittings	895,545	-	-	(6,000)	-	889,545
Renovation	6,260,675	154,966	-	-	-	6,415,641
Science lab equipment	222,813	67,950	-	-	-	290,763
Factory equipment	9,810,359	147,855	-	(50,000)	-	9,908,214
	92,489,243	10,215,329	-	(830,932)	(3,780)	101,869,860

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION	Balance at 1.1.2009	Additions	Reclassification	(Disposals/ Written-off)	Exchange Difference	Balance at 31.12.2009
	RM	RM	RM	RM	RM	RM
At valuation:						
Freehold lands	-	-	-	-	-	-
Freehold buildings	1,074,118	214,824	-	-	-	1,288,942
At cost:						
Freehold buildings	-	80,283	-	-	-	80,283
Properties-in-progress	-	-	-	-	-	-
Motor vehicles	3,720,947	176,437	-	-	(58)	3,897,326
Plant and machinery	32,132,621	2,974,592	-	(282,784)	-	34,824,429
Office equipment	525,393	75,159	-	(30,846)	(57)	569,649
Furniture and fittings	163,764	10,713	-	-	-	174,477
Warehouse equipment	258,724	85,839	-	(312)	-	344,251
Electrical fittings	763,135	21,095	-	(5,400)	-	778,830
Renovation	3,559,168	448,538	-	-	-	4,007,706
Science lab equipment	113,810	25,548	-	-	-	139,358
Factory equipment	4,633,875	772,870	-	(25,000)	-	5,381,745
	46,945,555	4,885,898	-	(344,342)	(115)	51,486,996
	RM					RM
NET BOOK VALUE	45,543,688					50,382,864

2008	Balance at 1.1.2008	Additions	(Disposals/ Written-off)	Balance at 31.12.2008
COST/ VALUATION	RM	RM	RM	RM
At valuation:				
Freehold lands	9,649,988	-	-	9,649,988
Freehold buildings	9,218,086	-	-	9,218,086
At cost:				
Properties-in-progress	-	3,474,118	-	3,474,118
Motor vehicles	4,858,678	346,668	(487,493)	4,717,853
Plant and machinery	44,261,873	2,036,563	(71,150)	46,227,286
Office equipment	865,411	135,575	-	1,000,986
Furniture and fittings	180,452	14,688	-	195,140
Warehouse equipment	285,894	530,500	-	816,394
Electrical fittings	887,965	7,580	-	895,545
Renovation	6,017,268	243,407	-	6,260,675
Science lab equipment	206,943	15,870	-	222,813
Factory equipment	8,313,913	1,510,886	(14,440)	9,810,359
	84,746,471	8,315,855	(573,083)	92,489,243

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PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION	Balance		(Disposals/ Written-off)	Balance
	at 1.1.2008	Additions		at 31.12.2008
At valuation:	RM	RM	RM	RM
Freehold lands	-	-	-	-
Freehold buildings	859,295	214,823	-	1,074,118
At cost:				
Properties-in-progress	-	-	-	-
Motor vehicles	3,999,496	208,942	(487,491)	3,720,947
Plant and machinery	29,275,856	2,927,915	(71,150)	32,132,621
Office equipment	452,783	72,610	-	525,393
Furniture and fittings	158,792	4,972	-	163,764
Warehouse equipment	186,007	72,717	-	258,724
Electrical fittings	727,939	35,196	-	763,135
Renovation	3,082,548	476,620	-	3,559,168
Science lab equipment	95,058	18,752	-	113,810
Factory equipment	3,848,335	798,666	(13,126)	4,633,875
	<u>42,686,109</u>	<u>4,831,213</u>	<u>(571,767)</u>	<u>46,945,555</u>
	RM			RM
NET BOOK VALUE	<u>42,060,362</u>			<u>45,543,688</u>

(i) Details of independent professional valuation of freehold lands and buildings owned by the subsidiary companies at 31st December, 2009 are as follows:-

Year of revaluation	Description of properties	Location	Amount RM	Basis of valuation
2004	Industrial land with a block of single storey factory with 2 storey office annexe, 3 blocks of single storey factory/ warehouses and a 2 storey canteen cum staff quarters	Lot 100, Rawang Intergrated Industrial Park, Mukim of Rawang, District of Gombak State of Selangor	10,000,000	Cost method and Investment method
2004	Industrial land with a single storey factory/ warehouse with 2 storey office annexe	Lot 5, Rawang Intergrated Industrial Park, Mukim of Rawang, District of Gombak State of Selangor	6,160,000	Cost method and Investment method
2004	Residential premises (Single – storey Semi – detached)	Title No. Geran 14144, Lot No 75742, Mukim of Kampar, District of Kinta State of Perak	140,000	Comparison Method and Investment Method

The subsidiary companies freehold lands and buildings were valued by a firm of professional valuers, Messrs Colliers Jordan Lee & Jaafar, in December, 2003.

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ii) Surplus arising from revaluation of these freehold properties, which had been written off upon adopting merger accounting as a basis of consolidation, amounted to RM3,615,748.

iii) The title to certain freehold land and buildings of a subsidiary company have not been issued by the relevant authorities and have been alienated to the subsidiary company by way of sales and purchase agreements.

iv) Certain property, plant and equipment of certain subsidiary companies were pledged as securities for banking facilities granted to those subsidiary companies as mentioned in Note 14.

v) Property, plant and equipment of the Group acquired under hire-purchase instalment plans are as follows:-

	2009 RM	2008 RM
At net book value:		
Motor vehicles	<u>150,000</u>	<u>215,100</u>

vi) The net book value of revalued assets had these assets been carried at historical cost less accumulated depreciation would have been as follows:-

	2009 RM	2008 RM
Freehold land and buildings	<u>11,582,694</u>	<u>11,766,287</u>

vii) Cost of assets fully written down but still in use are as follows:-

	2009 RM	2008 RM
Motor vehicles	2,845,327	3,230,047
Plant and machinery	10,249,459	9,243,171
Office equipment	242,614	200,257
Furniture and fittings	123,915	123,410
Electrical fittings	540,791	540,791
Renovation	1,039,941	1,008,475
Factory equipment	294,990	294,990
Store equipment	89,220	89,220
	<u>15,426,257</u>	<u>14,730,361</u>

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3. PREPAID LEASE PAYMENTS

Group	2009 RM	2008 RM
At 1st January	9,231,911	9,077,050
Additions	-	339,801
Amortisation for the year	<u>(184,940)</u>	<u>(184,940)</u>
At 31st December	<u>9,046,971</u>	<u>9,231,911</u>
Analysed as		
Long term leasehold land and building		
- at valuation	2,294,520	2,328,766
- at cost	4,202,450	4,278,144
Short term leasehold land and building		
- at valuation	2,550,000	2,625,000
- at cost	<u>1</u>	<u>1</u>
	<u>9,046,971</u>	<u>9,231,911</u>

The subsidiary companies leasehold lands and buildings were valued by a firm of professional valuers, Messrs Colliers Jordan Lee & Jaafar, in December, 2003.

- (i) Details of independent professional valuation of leasehold lands and buildings owned by the subsidiary companies at 31st December, 2009 are as follows:-

Year of revaluation	Description of properties	Location	Amount RM	Basis of valuation
2004	Industrial lot with a double storey warehouse with a 3 storey office annexe	No. 41, Jalan E ¼, Kawasan Perusahaan Taman Ehsan 52100 Kepong Kuala Lumpur	2,500,000	Cost method and investment method
2004	Industrial land with a detached industrial factory complex comprising a main factory building with an annexe, 2 other factory buildings and a host of other support buildings/ structures	Lot 883, Off Jln Degong Mambang Diawan 31950 Kampar Perak Darul Ridzuan	3,000,000	Cost method and investment method.

- ii) Surplus arising from revaluation of these leasehold properties, which had been written off upon adopting merger accounting as a basis of consolidation, amounted to RM2,724,819.
- iii) The title to a leasehold land of a subsidiary company has not been issued by the relevant authorities and has been alienated to the subsidiary company by way of sales and purchase agreement.

PREPAID LEASE PAYMENTS (CONTINUED)

iv) Had these prepaid lease assets been carried at historical cost less accumulated amortisation the carrying value would have been as follows:-

	2009 RM	2008 RM
Long term leasehold land and building	1,264,699	1,283,575
Short term leasehold land and building	<u>288,971</u>	<u>297,702</u>

4. INVESTMENT IN SUBSIDIARY COMPANIES

Company	2009 RM	2008 RM
Unquoted shares, at cost	<u>40,473,334</u>	<u>40,473,334</u>

The subsidiary companies, all incorporated in Malaysia, are as follows:-

a) Direct subsidiary companies

Name of company	Country of incorporation	Issued and fully paid-up share capital	Effective equity interest		Principal Activities
			2009 %	2008 %	
Cocoaland Industry Sdn Bhd	Malaysia	*RM1,000,000	100	100	Manufacturing and trading of processed and preserved foods and fruits of all kinds
L.B. Food Sdn Bhd	Malaysia	*RM1,500,000	100	100	Wholesale and retail of processed and preserved foods
B Plus Q Sdn Bhd	Malaysia	*RM500,000	100	100	Manufacturer of fruit juice and foodstuffs
Greenhome Marketing Sdn. Bhd.	Malaysia	*RM2	100	100	Marketing, trading and distributing of all kind of beverages and foodstuff
Ω Lot 100 Food Co. Ltd.	People's Republic of China	#RMB1,000,000	100	100	Wholesaling, import and export of gummy products and other product

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INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

- b) Indirect subsidiary company
(Wholly-owned subsidiary company of B Plus Q Sdn Bhd)

Name of company	Country of incorporation	Issued and fully paid-up share capital	Effective equity interest		Principal Activities
			2009 %	2008 %	
M.I.T.E. Food Enterprise Sdn Bhd	Malaysia	*RM225,000	100	100	Trading and distribution of foodstuffs

* Issued and fully paid up share capital comprising ordinary shares of RM1 each

Issued and fully paid up share capital comprising ordinary shares of RMB1 each

Ω Not audited by Messrs Wong Weng Foo & Co

5. INVESTMENT IN AN ASSOCIATED COMPANY

Group	2009 RM	2008 RM
Unquoted shares, at cost	4,935,925	4,935,925
Less: Share of loss	<u>(1,840,240)</u>	<u>(1,108,223)</u>
	<u>3,095,685</u>	<u>3,827,702</u>

The associated company, incorporated in Fujian, People's Republic of China is as follows:-

Name of company	Equity interest		Principal Activities
	2009 %	2008 %	
Coco (Fujian) Foods Company Limited	50	50	Manufacturing and distributing of gummy candy products

6. OTHER INVESTMENT

Group	2009 RM	2008 RM
Unquoted shares, at cost	<u>1,000</u>	<u>1,000</u>

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7. INVENTORIES

Group	2009 RM	2008 RM
At cost:		
Work in progress	779,763	835,554
Packing materials	7,359,463	4,295,790
Raw materials	4,686,476	5,033,709
Finished goods	4,709,529	4,454,041
	<u>17,535,231</u>	<u>14,619,094</u>

8. TRADE RECEIVABLES

Group	2009 RM	2008 RM
Trade receivables	23,619,923	24,330,775
Less: Allowance for doubtful debts	(2,045,919)	(2,503,014)
	<u>21,574,004</u>	<u>21,827,761</u>

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Other receivables	64,941	105,806	-	-
Deposits	9,329,469	601,461	1,000	1,000
Prepayments	127,601	120,725	-	7,500
Tax recoverable	558,896	1,427,708	297,837	224,563
	<u>10,080,907</u>	<u>2,255,700</u>	<u>298,837</u>	<u>233,063</u>

10. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Fixed deposits with licensed banks	464,444	1,159,821	-	-
*Short term deposits with licensed banks	5,532,552	9,210,570	-	-
Cash and bank balances	8,823,514	5,750,825	177,681	23,104
	<u>14,820,510</u>	<u>16,121,216</u>	<u>177,681</u>	<u>23,104</u>

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DEPOSITS, CASH AND BANK BALANCES (CONTINUED)

The interest rates and maturity periods of fixed deposits as at 31st December, 2009 are as follows:-

Group	2009 RM	2008 RM
Interest rates per annum	<u>1.50% to 2.50%</u>	<u>3.00% to 3.88%</u>
Maturity periods	<u>1 to 15 months</u>	<u>1 to 15 months</u>

*Short term deposits of the Group are placed at interest rates of between 2.7% to 3.0% (2008 - 2.7% to 3.0%) per annum and maturity periods of between 14 days to 42 days (2008 - 14 days to 42 days).

Fixed deposits of RM1,159,821 for the financial year ended 31st December, 2008 of the Group have been pledged to licensed banks for banking facilities extended to certain subsidiary companies.

Fixed deposits of certain subsidiary companies amounting to RM128,295 (2008 – RM128,295) are held in the name of certain directors of the subsidiary companies, in trust on behalf of the subsidiary companies.

11. SHARE CAPITAL

Group and Company	2009		2008	
	Number of ordinary shares of RM0.50 each	RM	Number of ordinary shares of RM0.50 each	RM
Authorised	<u>200,000,000</u>	<u>100,000,000</u>	<u>200,000,000</u>	<u>100,000,000</u>
Issued and fully paid:	<u>120,000,000</u>	<u>60,000,000</u>	<u>120,000,000</u>	<u>60,000,000</u>

12. RESERVES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Non-distributable:				
Share premium	193,919	193,919	193,919	193,919
Distributable:				
Retained profit	<u>40,932,612</u>	<u>27,989,594</u>	<u>4,858,613</u>	<u>662,062</u>
	<u>41,126,531</u>	<u>28,183,513</u>	<u>5,052,532</u>	<u>855,981</u>

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13. HIRE-PURCHASE CREDITORS

Group	2009 RM	2008 RM
Minimum payments		
Not later than one year	66,432	70,707
Later than one year but not later than five years	60,879	127,310
	<u>127,311</u>	<u>198,017</u>
Less: Future hire-purchase charges	(9,104)	(18,685)
	<u>118,207</u>	<u>179,332</u>
Total payable	118,207	179,332
Less: Payable within one year	(60,274)	(61,126)
Payable after one year	<u>57,933</u>	<u>118,206</u>
Terms	<u>3 years</u>	<u>3 years</u>
Borrowing rate ranges per annum	<u>3.57%</u>	<u>2.30% - 3.30%</u>

The interest rates are fixed at the inception of the hire-purchase arrangements.

14. TERM LOANS, BANK OVERDRAFTS AND OTHER CREDIT FACILITIES (SECURED)

Group	2009 RM	2008 RM
Secured:		
Term loan I at 2% per annum above the bank's base lending rate with monthly rest, repayable by 84 equal monthly instalments of RM686 each commencing 2nd February 2004	12,842	19,735
Term loan II at 2% per annum above the bank's base lending rate with monthly rest, repayable by 84 equal monthly instalments of RM686 each commencing 2nd February 2004	12,842	19,735
Term loan III at 3.48% per annum for 1st year, 1% per annum below the bank's base lending rate for 2nd year, and 0.3% per annum above the bank's base lending rate from 3rd year onwards, repayable by 12 equal monthly instalments of RM72,732 for 1st year, 12 equal monthly instalments of RM74,952 for 2nd year and thereafter 36 equal monthly instalments of RM76,307 with adjustment in the last instalment commencing March, 2006	-	1,976,119
	<u>25,684</u>	<u>2,015,589</u>

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**TERM LOANS, BANK OVERDRAFTS AND OTHER CREDIT FACILITIES
(SECURED) (CONTINUED)**

	2009 RM	2008 RM
Repayable as follows:-		
Within twelve months	14,920	812,697
Later than one year and not later than two years	10,764	873,543
Later than two years and not later than five years	-	329,349
	10,764	1,202,892
	25,684	2,015,589

The term loans, bank overdrafts and other credit facilities are secured as follows:-

- a) First party legal charge for a freehold single-storey semi-detached house located at Golden Dragon Garden, 31900 Kampar, Perak;
- b) First party legal charge for RM44,000 over a freehold single storey terrace house located at PT 4324, Taman Diawan, 31900 Kampar, Perak;
- c) First party legal charge for RM44,000 over a freehold single storey terrace house located at PT 4325, Taman Diawan, 31900 Kampar, Perak;
- d) Against fixed deposits belonging to certain directors of the subsidiary companies and certain subsidiary companies;
- e) A debenture created over certain subsidiary companies' fixed and floating assets; and
- f) Corporate guarantee by the Company; and
- g) Joint and several guarantee extended by certain directors of certain subsidiary companies.

Interest on overdrafts are charged at the rate of 1.0% per annum above the bank's base lending rate.

15. DEFERRED INCOME TAX LIABILITIES

Group	2009 RM	2008 RM
Balance at 1st January	3,242,000	3,223,000
Transferred from income statement (Note 19)	71,000	19,000
Balance at 31st December	3,313,000	3,242,000
The deferred income tax liabilities are principally in respect of the following temporary differences:-		
Temporary differences between tax bases of assets and liabilities and their carrying values in the financial statements	3,313,000	3,242,000

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16. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Other payables	4,837,101	1,690,184	13,137	21,486
Accruals	2,116,646	1,942,511	193,000	52,000
Deposits	14,660	24,150	-	-
	<u>6,968,407</u>	<u>3,656,845</u>	<u>206,137</u>	<u>73,486</u>

17. ULTIMATE HOLDING COMPANY

The directors regard Leverage Success Sdn Bhd, incorporated in Malaysia, as the ultimate holding company.

18. PROFIT BEFORE INCOME TAX

a) Profit before income tax is arrived at after charging/ (crediting):-	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Auditors' remuneration				
- current year	70,507	69,000	13,000	13,000
- underprovision in prior year	-	2,000	-	2,000
Depreciation (Note 2)	4,885,898	4,831,213	-	-
Amortisation of prepaid lease payments (Note 3)	184,940	184,940	-	-
Realised gain on foreign exchange	(180,908)	(275,575)	-	-
Rental of premises	364,370	328,905	-	-
Bad debts written off	26,143	96,423	-	-
Bad debts recovered	-	(200)	-	-
Allowance for doubtful debts	25,520	283,903	-	-
Allowance for doubtful debts no longer required	(424,086)	(1,399)	-	-
Property, plant and equipments written off	13,275	1,314	-	-
Preliminary expenses written off	-	3,522	-	-
Loss/ (Gain) on disposal of property, plant and equipment	626	(136,999)	-	-
Income from rental of premises	(3,600)	(2,400)	-	-
Interest income				
- fixed and short term deposit interest	(291,042)	(337,979)	-	-
- other	(1,094)	(1,731)	-	-

PROFIT BEFORE INCOME TAX (CONTINUED)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Dividend income				
- non tax exempt				
- subsidiary companies	-	-	(15,000,050)	(5,000,000)
- unquoted investment	-	(380)	-	-
Labour costs:				
(Included in cost of sales)				
Salaries, wages, bonus & allowances	10,186,712	9,069,850	-	-
EPF and Socso	605,447	460,235	-	-
Others	506,578	284,383	-	-
	11,298,737	9,814,468	-	-
Staff costs:				
Directors' remuneration				
- fees				
- current directors	216,000	187,000	180,000	156,000
- past director	24,000	-	-	-
- other than fees				
- current directors	2,489,700	2,369,200	25,500	23,000
- past director	-	349,500	-	-
Salaries, wages, bonus & allowances	3,149,924	2,833,110	-	-
EPF and Socso	780,952	765,247	-	-
Others	197,520	268,378	-	-
	6,858,096	6,772,435	205,500	179,000
Finance cost:				
Interest expense				
- LC charges	1,200	854	-	-
- bank overdrafts	17	692	-	-
- hire-purchase	9,581	1,853	-	-
- overdue interest	46	730	-	-
- term loan interest	91,794	164,692	-	-
- bank interest	1,659	4,558	-	-
	104,297	173,379	-	-

PROFIT BEFORE INCOME TAX (CONTINUED)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
b) Directors' remuneration				
Directors' remuneration is analysed as follows:				
Directors of the Company				
Executive directors				
- fees	96,000	96,000	96,000	96,000
- salaries and other emoluments	1,387,500	1,351,000	12,000	11,500
Non-executive directors				
- fees				
- current directors	60,000	60,000	60,000	60,000
- past director	24,000	-	24,000	-
- other emoluments				
- current directors	9,500	11,500	9,500	11,500
- past directors	4,000	-	4,000	-
Other directors (on board of subsidiary companies)				
Executive directors				
- salaries and other emoluments				
- current directors	1,088,700	1,006,700	-	-
- past director	-	349,500	-	-
- fees	60,000	31,000	-	-

Group

	2009		2008	
	Executive	Non-Executive	Executive	Non-Executive
The number of directors whose remuneration fell within the following ranges (per annum):-				
Directors of the Company				
RM1 – RM100,000	1	3	1	2
RM100,001 – RM200,000	-	-	-	-
RM200,001 – RM300,000	-	-	-	-
RM300,001 – RM400,000	-	-	-	-
RM400,001 – RM500,000	3	-	3	-
Other directors (on board of subsidiary companies)				
RM1 – RM100,000	-	-	1	-
RM100,001 – RM200,000	3	-	3	-
RM200,001 – RM300,000	1	-	1	-
RM300,001 – RM400,000	-	-	-	-
RM400,001 – RM500,000	1	-	1	-

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19. INCOME TAX EXPENSE

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Current taxation:				
Estimate for the year	5,450,987	2,208,400	3,677,000	1,232,000
Under/ (Over)provision in prior years	87,125	15,217	(261)	(19,524)
	<u>5,538,112</u>	<u>2,223,617</u>	<u>3,676,739</u>	<u>1,212,476</u>
Deferred income tax liabilities:				
Transferred to deferred income tax liabilities (Note 15)	71,000	19,000	-	-
	<u>5,609,112</u>	<u>2,242,617</u>	<u>3,676,739</u>	<u>1,212,476</u>
Reconciliation of effective tax rate:-				
Profit before income tax	<u>25,302,130</u>	<u>10,927,201</u>	<u>14,623,290</u>	<u>4,661,586</u>
Taxation using statutory tax rate of 25% (2008 – 26%)	6,325,533	2,841,072	3,655,823	1,212,012
Reduction in statutory tax rate	-	(61,001)	-	-
Non-deductible expenses for tax purposes	1,521,239	1,655,432	20,922	19,726
Capital allowances utilised	(1,273,953)	(1,290,580)	-	-
Balancing charges	15,711	20,370	-	-
Reinvestment allowance utilised	(1,009,282)	(458,579)	-	-
Non taxable gain	-	(32,500)	-	-
Expenses eligible for double deduction	(526,048)	(684,900)	-	-
Capital allowances unutilised	8,380	10,283	-	-
Current year tax losses not utilised	361,168	205,434	-	-
Increase in unused tax losses	396,531	218,380	-	-
Deferred tax assets not recognised	(369,548)	(215,717)	-	-
Other items	1,256	706	255	262
Transferred to deferred income tax liabilities	71,000	19,000	-	-
	<u>5,521,987</u>	<u>2,227,400</u>	<u>3,677,000</u>	<u>1,232,000</u>
Under/ (Over)provision in prior years	87,125	15,217	(261)	(19,524)
	<u>5,609,112</u>	<u>2,242,617</u>	<u>3,676,739</u>	<u>1,212,476</u>

Subject to agreement by the Inland Revenue Board, the Company has sufficient tax exempt and tax credit under section 108 of the Income Tax Act, 1967 to frank in full its retained profits as at 31st December, 2009 if distributed as dividends.

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20. EARNINGS PER SHARE

The basic and diluted earnings per share is calculated by dividing the Group's profit attributable to ordinary equity holders for the year of RM19,693,018 (2008 – RM8,684,584) by the number of ordinary shares in issue during the financial year of 120,000,000 (2008 – 120,000,000) shares.

21. SEGMENTAL REPORTING

Group – By Geographical	Revenue RM	Profit/ (Loss) before income tax RM	Assets employed RM
2009			
Malaysia	232,632,972	41,212,648	123,038,292
China	905,148	(873,468)	3,498,880
	<u>233,538,120</u>	<u>40,339,180</u>	<u>126,537,172</u>
Eliminations	(100,362,615)	(15,037,050)	-
	<u>133,175,505</u>	<u>25,302,130</u>	<u>126,537,172</u>
2008			
Malaysia	220,169,100	17,186,215	108,903,829
China	467,842	(1,158,014)	4,524,243
	<u>220,636,942</u>	<u>16,028,201</u>	<u>113,428,072</u>
Eliminations	(91,919,675)	(5,101,000)	-
	<u>128,717,267</u>	<u>10,927,201</u>	<u>113,428,072</u>

The Group operates principally in the business of manufacturing and trading of processed and preserved foods and other related foodstuffs. Accordingly, information by segment on the Group's operations is not presented.

22. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The operations of the Group are subject to a variety of financial risks, including credit risk, foreign currency exchange risk, interest rate risk, liquidity and cash flow risk and market risk. The Group has formulated guidelines and policies as well as internal controls which seek to minimize the Group's exposure to risks associated with the financing, investing and operating activities of the Group.

(a) Credit risk

The Group has a credit policy in place to evaluate customers requiring credit over a certain amount or period. Credit risk is further minimize and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via the Group's management reporting procedures.

FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign currency exchange risk

The Group is exposed to currency risk as a result of the Group's transactions with foreign vendors of plant and equipment and foreign trade receivables and payables. The Group monitors the movements in foreign currency exchange rates closely to ensure their exposure is minimize.

(c) Interest rate risk

The Group's exposure to interest rate risk arises from interest-bearing borrowings and the placement of excess funds in interest earning deposits of which the Management reviews and monitors the interest rates at regular intervals.

(d) Liquidity risk and cash flow risk

The Group actively manages its operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash and cash equivalents to meet its working capital requirements and prudently balances its portfolio of short term and long term funding requirements.

(e) Market risk

The Group is principally involved in the manufacturing and trading of processed and preserved foods and fruits of all kinds and is therefore subject to certain risks inherent in the food-processing industry. These risks include, inter-alia the possible increase in the operating and capital costs due to increase in the cost of labour and raw materials, changes in consumer demands and changes in general economic conditions. The Group seeks to limit these risks through, inter-alia, expansion of both existing and new markets, developing and maintaining a diversified market network and continues upgrading of machinery to improve efficiency.

Fair values

In the opinion of the directors, the carrying values of financial assets and financial liabilities of the Group as at 31st December, 2009 are not materially different from their fair values.

23. CONTINGENT LIABILITIES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Corporate guarantees given to a licensed bank for banking facility granted to a subsidiary company as at 31st December	-	1,976,119	-	1,976,119
Bank guarantees issued to third party	600,000	592,000	-	-

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24. CAPITAL COMMITMENTS

Group	2009 RM	2008 RM
Capital expenditure authorised and contracted for but not provided in the financial statements in respect of:		
- purchase of property, plant and equipment	3,744,229	526,564
- further capital outlay of USD1,000,000 (2008 - USD1,000,000) in Coco (Fujian) Foods Company Limited, China *	<u>3,500,000</u>	<u>3,500,000</u>

* On 21st May, 2008 and 11th December, 2007, the Company's wholly-owned subsidiary, Cocoland Industry Sdn. Bhd. ("CISB") entered into a Joint-venture Agreement ("JVA") and Supplementary Agreement ("SA") with La Bi Xiao Xin International Company Ltd ("LBXX Intl") and Labixiaoxin Investments Company Ltd ("LBXX Inv"), respectively, to change its joint venture partner from LBXX Intl to LBXX Inv, to manufacture and to distribute gummy candy products through a joint-venture company in Fujian, People's Republic of China.

The joint-venture company has been incorporated under the name of Coco (Fujian) Foods Company Limited ("JV Company") on 16th November, 2008. Subsequent to the incorporation of the JV Company, CISB has on 10th December, 2008, 18th January, 2008 and 2nd June, 2008, injected USD750,000, USD550,000 and USD200,000, respectively, into the JV Company, in total, representing 50% of the fully paid up share capital of the JV Company as at 31st December, 2009.

In accordance to the JVA and the SA, CISB will eventually hold USD2,500,000 (50%) of the registered capital of the JV Company whilst the remaining will be held by its joint venture partner, LBXX Inv.

The current registered capital of the JV Company stands at USD5,000,000.

25. SUBSEQUENT EVENTS

Subsequent to the balance sheet date:-

- i) as announced on Bursa Malaysia Securities Berhad ("Bursa Securities") on 14th January, 2010, the Company proposed to undertake a private placement of up to 12,000,000 new ordinary shares of RM0.50 each ("Shares") representing up to 10% of the issued and paid-up share capital of the Company ("Proposed Private Placement"). Bursa Securities vide its letter dated 26th January, 2010 had approved the listing and quotation of these Shares. On 26th March, 2010 the Company announced that the Board had resolved to fixed the issue price of the Private Placement at RM1.35 per Placement Share. The Proposed Private Placement was completed on 8th April, 2010.
- ii) on 25th February, 2010, an interim dividend of 5% per ordinary shares of RM0.50 each less 25% income tax amounting to RM2,250,000 was declared and paid on 6th April, 2010 in respect of financial year ended 31st December, 2009.

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26. GENERAL INFORMATION

26.1 The Company is a public limited company, incorporated and domiciled in Malaysia, quoted on the Main Market of the Bursa Malaysia Securities Berhad.

26.2 The Company's principal place of business is Lot 100, Rawang Integrated Industrial Park, 48000 Rawang, Selangor Darul Ehsan.

26.3 The financial statements of the Group and of the Company were authorised for issue by the Board of directors in accordance with a resolution dated 22nd April, 2010.

27. RELATED PARTIES TRANSACTIONS

Company	2009 RM	2008 RM
Dividend income from subsidiary companies - non tax exempt	<u>15,000,050</u>	<u>5,000,000</u>

28. PRESENTATION CURRENCY

All amounts are stated in Ringgit Malaysia.

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COCOALAND HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' STATEMENT

We, the undersigned, being two directors of the Company, do hereby state that in the opinion of the directors, the financial statements set out on pages 9 to 44 are drawn up in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31st December, 2009 and of their results and cash flow for the year ended on that date.

Signed on behalf of the Board of directors in accordance with a resolution dated 22nd April, 2010.

.....
LIEW FOOK MENG
Director

KUALA LUMPUR

.....
LAU KEE VON
Director

STATUTORY DECLARATION

I, **LIEW FOOK MENG** being the director responsible for the financial management of **COCOALAND HOLDINGS BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 9 to 44 are, to the best of my knowledge and belief, 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 at Kuala Lumpur)
)
this 22nd April, 2010)

Before me:-

Asmah Bt Buroh
Commissioner for Oaths
No. W456
Kuala Lumpur