



THREE-A RESOURCES BERHAD
481559-M



Growing stronger

ANNUAL REPORT 2008

Mission

To excel as one of the
Global Quality Brands
in the industries

Vision

To excel as one of the
Global Market Leaders
in the manufacture of
Food & Beverage ingredients

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Corporate profile

ABOUT US

Three-A Resources Berhad (3A) is principally an investment holding company with two wholly-owned subsidiaries namely:

- San Soon Seng Food Industries Sdn Bhd
- Three-A Plantation (Pahang) Sdn Bhd

San Soon Seng Food Industries Sdn Bhd (SSSFI) was founded in 1977 as a Liquid Caramel producer named under Soon Seng Sauce Mixture & Food Factory. By 1989, it was converted into a private limited company under the name of San Soon Seng Food Industries Sdn Bhd. In 1999, Perbadanan Nasional Berhad took 30% equity stake through a capital injection and subsequently in 2002, SSSFI became the wholly-owned subsidiary of 3A. 3A was listed on the MESDAQ Market of Bursa Malaysia Securities Berhad on 13 August 2002 and successfully transferred its listing status to Main Board of Bursa Malaysia Securities Berhad on 18 June 2008.

FOCUS ON CORE BUSINESS

3A remains focused on its core strength in the Food & Beverage industry through its wholly-owned subsidiary, SSSFI. SSSFI is one of the leading Food & Beverage ingredients manufacturers in the country with products ranging as follows:

- Caramel Colour (Full Range)
- Glucose Syrup;
- Maltose Syrup
- Soya Protein Sauce (Hydrolyzed Vegetable Protein; HVP)
- Natural Fermented Vinegar;
- Distilled Vinegar;
- Rice Vinegar
- Caramel Powder;
- HVP Powder;
- Soya Sauce Powder
- Maltodextrin

PRESENCE IN DOMESTIC & EXPORT MARKET

3A Group continues to strengthen its presence and market share in the domestic market. Besides, the Group has successfully ventured into countries around the world and confident that the export market will contribute much needed earning growth in the future.



Products application

LIQUID PRODUCT

• CARMEL COLOUR

Positive

sauces and seasonings such as soy sauce, oyster sauce, fish sauce, seasoning mix, soup base, gravies, etc.

Negative

beverages industry such as soft drinks and cordials, pharmaceutical industry, baked products and confectionery, canned foods, dairy products, etc.

• GLUCOSE SYRUP & MALTOSE SYRUP

confectionery, pharmaceutical industry, ice-cream, beverages, non-dairy creamer, etc.

• SOYA PROTEIN SAUCE (HVP)

sauces and seasonings such as soy sauce, oyster sauce, snack foods, etc.

• VINEGAR

ketchup, chili sauce, table vinegar, mayonnaise, pickles, etc.

POWDERED PRODUCT

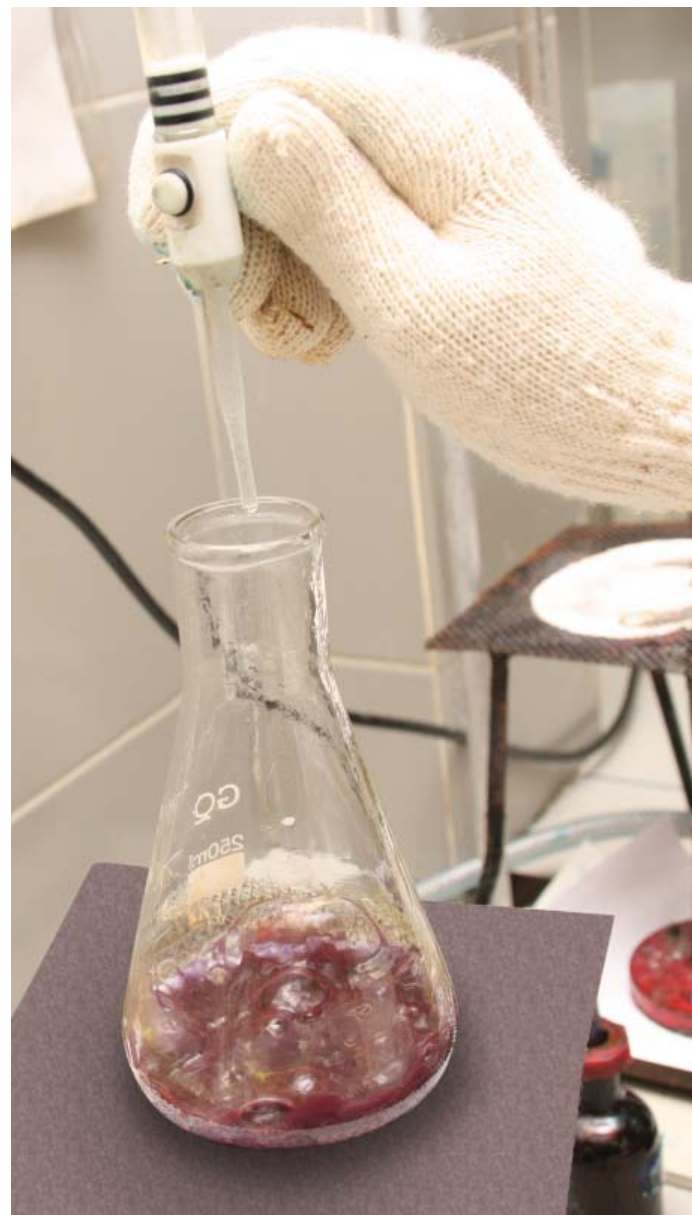
• MALTODEXTRIN

• CARMEL POWDER

• HVP POWDER

• SOYA SAUCE POWDER

non-dairy creamer, flavours, seasonings, sauces, beverages, dry mixes, confectionery, frozen foods, snack foods, etc.



Extensive Awards & recognition

MALAYSIAN BUSINESS – CIMA ENTERPRISE GOVERNANCE AWARD 2008 MESDAQ CATEGORY WINNER

MALAYSIAN BUSINESS CORPORATE GOVERNANCE AWARD 2006 MERIT AWARD MESDAQ AWARD WINNER

3A was accorded with the Mesdaq Category Winner of Malaysian Business – CIMA Enterprise Governance Award 2008. 3A has received the Governance Awards for the second consecutive year.

Malaysian Business and the Chartered Institute of Management Accountants (CIMA) Malaysia Division has recognized the growing importance of Enterprise Governance. Public Listed Companies which listed on the Bursa Malaysia Securities Berhad are evaluated on business and corporate governance principles, best practices including risk management and internal control, communications and adherence to regulations, strategic management and financial and operational performance. The Award confers due recognition to companies for their excellence in delivering performances while conforming to set standards and practices which contribute towards enhancing the effectiveness of the organization.

HALAL CERTIFICATION by ISLAMIC DEVELOPMENT DEPARTMENT OF MALAYSIA

All products manufactured by SSSFI are HALAL certified by Islamic Development Department of Malaysia. Its recognition imposes stringent private sanitation requirements in addition to manufacturing premise hygiene practices. With the establishment of high standards and consumer confidence in SSSFI certified Halal, it provides better opportunity to gain access to the vast marketing potential of Halal consumers on a global scale.

ISO 9001:2000 CERTIFICATION with UNITED KINGDOM ACCREDITATION SYSTEM by SIRIM

SSSFI was awarded the International Acclaimed ISO 9001:2000 with UKAS (United Kingdom Accreditation System) by SIRIM for Quality Management System. SSSFI enhances to further its product range and strive for continuous improvements to meet its customers' satisfaction as to achieve the objectives of the ISO Quality Policy.

Safe and Quality Products
Satisfaction of Customers
Strive for Continual Improvement

KOSHER CERTIFICATION by ORTHODOX UNION

SSSFI is Kosher certified by Union of Orthodox Jewish Congregations of America. Talk a walk down the aisle of any supermarket and this kosher logo appears on the majority of America's produced foods that are certified kosher. This certification has become an increasingly important marketing device which generates more revenues by expanding our business market shares.

HACCP CERTIFICATION with UNITED KINGDOM ACCREDITATION SYSTEM by MOODY INTERNATIONAL CERTIFICATION (MALAYSIA) SDN BHD

SSSFI was certified with Hazard Analysis Critical Control Point (HACCP) System by Moody International Certification (Malaysia) Sdn Bhd for the Maltodextrin Production. HACCP is an internationally accepted technique for preventing microbiological, chemical and physical contamination along the food supply chain. With the HACCP certification will further promote consumer confidence and conform to regulatory and market requirements.



Corporate information



BOARD OF DIRECTORS

Dato' Mohd Nor Bin Abdul Wahid
Non-Independent Executive Chairman

Fang Chew Ham
*Deputy Executive Chairman &
Managing Director*

Fong Chu King @ Tong Chu King
Non-Independent Executive Director

Foong Chiew Fatt
Non-Independent Executive Director

Fong Chiew Hean
*Non-Independent Non-Executive
Director*

Chew Eng Chai
Independent Non-Executive Director

Tan Chon Sing @ Tan Kim Tieng
Independent Non-Executive Director

Fang Siew Yee
Non-Independent Executive Director

Liew Kuo Shin
Non-Independent Executive Director

Fang Siew Ping
Non-Independent Executive Director

Khoo Wee Boon
Independent Non-Executive Director

Mohd Zaki Bin Hamzah
Independent Non-Executive Director

COMPANY SECRETARIES

Ng Bee Lian
MAICSA 7041392

Tan Enk Purn
MAICSA 7045521

REGISTERED OFFICE

AL 308, Lot 590 & Lot 4196,
Jalan Industri, U 19,
Kampung Baru Seri Sungai Buloh,
47000 Selangor Darul Ehsan
Malaysia
Tel No. : (03) 6156 2655
Fax No. : (03) 6156 2657
E-mail : info@three-a.com.my

COMPANY NO.

481559-M

WEBSITE ADDRESS

www.three-a.com.my

AUDIT COMMITTEE

Chew Eng Chai
Chairman
Tan Chon Sing @ Tan Kim Tieng
Mohd Zaki Bin Hamzah

NOMINATION COMMITTEE

Mohd Zaki Bin Hamzah
Chairman
Chew Eng Chai
Fong Chu King @ Tong Chu King

REMUNERATION COMMITTEE

Tan Chon Sing @ Tan Kim Tieng
Chairman
Chew Eng Chai
Dato' Mohd Nor Bin Abdul Wahid

PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad
United Overseas Bank
(Malaysia) Bhd
CIMB Bank Berhad
EON Bank Berhad

AUDITORS

Ernst & Young
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel No. : (03) 2087 7000
Fax No. : (03) 2095 9076

SHARE REGISTRAR

Symphony Share Registrars Sdn Bhd
Level 26 Menara Multi Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel No. : (03) 2721 2222
Fax No. : (03) 2721 2530

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia
Securities Berhad

STOCK NAME / CODE

3A / 0012

Chairman's statement

On behalf of the Board of Directors, it is my pleasure to present the Annual Report and Financial Statements of Three-A Resources Berhad and of the Group for the financial year ended 31 December 2008.

Overview and Performance of the Year under Review

Looking back at the year of 2008, I am proud to present a set of impressive results for the financial year 2008 with an increase of 42% in

record of good product quality and delivery system. Despite the financial crisis and moderate demand worldwide, all products including the new product, Maltodextrin that was launched in the third quarter of year 2007 experienced growth in turnover from both local and overseas customers. In addition, the second line of glucose plant was on commercial production in the fourth quarter of the year and thus making us the leading producer of glucose syrup in the country.

Since year 2002, the turnover and profit before

On behalf of the Board of Directors, it is my pleasure to present the Annual Report and Financial Statements of Three-A Resources Berhad and of the Group for the financial year ended 31 December 2008.

turnover or from RM107.12 million to RM152.25 million and an increase in profit before taxation from RM12.32 million to RM12.69 million as compared to financial year 2007. The results is respectable given the fact that the year 2008 is in the midst of a financial crisis with slowing demand worldwide.

The Group continues to enjoy tremendous growth in turnover as a result of a reputable and well-established brand name back by a proven track

taxation of the Group continue to grow year on year rising from a mere RM23.78 million to RM152.25 million and RM2.59 million to RM12.69 million respectively. Of course, the Board together with the management played the important role to ensure the successful execution of well-thought corporate and business strategies. The commitment of ensuring “customers always come first” by supplying quality products at competitive pricing together with high-level of customer service is well engraved in the Group.



Going Forward

The Board is mindful of the current events taking place, in particular the financial crisis and the global recession looming and the downward adjustment of commodities prices and volumes.

Therefore, the Group is actively crafting business strategies not only to overcome the softening of the consumer demand but also to gain from advantages that are available now. As such, there are ample room for the Group to expand market from countries such as China and South East Asia. Recession or not, food is a basic necessity and we are witnessing a major shift in our government policies where priorities are placed into food and healthcare to further improve their standard of living.

For the second year running, the Group is pleased to be presented with the Mesdaq Category Award in the Corporate Governance Award 2008 from the Malaysian Business magazine. The award is recognition of our excellence in corporate governance practices as well as good transparency, independence, accountability and social responsibility.

The Group also stands to benefit from the Government's emphasis in making the country a regional food production and distribution center, with particular emphasis on HALAL products.

With a good quality and trusted range of products, we expect our export products to perform even better going forward. Currently, our exports are growing in tandem with our domestic products. We would continue to improve our competitiveness in the global market through greater emphasis in human resource and research and development.

At the same time, the management is committed in the implementation of various cost savings measures and improvement in efficiency in the production.

Dividends

The Board had declared a 1.0 sen tax exempt interim dividend per share for the financial year ended 31 December 2008 of which payment was made on 11 March 2009.

Acknowledgement

On behalf of the Board, I would like to thank the management team and all staff, our shareholders, customers and business associates for their invaluable support and dedication to the Group.

Dato' Mohd Nor Bin Abdul Wahid
Executive Chairman

Financial calendar



FINANCIAL YEAR 2008

13 March 2008, Thursday

Announcement of the Proposed Bonus Issue; Proposed Transfer; Proposed Increase in Authorised Share Capital; and Proposed Amendments

14 May 2008, Wednesday

Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2008

29 May 2008, Thursday

Announcement of the Bonus Issue of 115,500,007 new ordinary shares of RM0.20 each on the basis of three (3) for five (5)

16 June 2008, Monday

Announcement of 3A's entire issued and paid-up share capital will be transferred from the MESDAQ Market to the Main Board of Bursa Securities on 18 June 2008

18 June 2008, Wednesday

3A's entire issued and paid-up share capital is listed and quoted on the Main Board of Bursa Securities

01 August 2008, Friday

Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2008

19 November 2008, Wednesday

Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2008

10 February 2009, Tuesday

Issuance of notice of entitlement and payment of Interim Dividend of 5% per ordinary share of RM0.20 (Tax Exempt)

25 February 2009, Wednesday

Date of entitlement to the Interim Dividend of 5% per ordinary share of RM0.20 (Tax Exempt)

25 February 2009, Wednesday

Announcement of the unaudited consolidated results for the 4th quarter and year ended 31 December 2008

11 March 2009, Wednesday

Date of payment of the Interim Dividend of 5% per ordinary share of RM0.20 (Tax Exempt)

08 April 2009, Wednesday

Announcement of the audited consolidated results for the year ended 31 December 2008

05 May 2009, Tuesday

Issuance of notice of 7th Annual General Meeting and annual report for the financial year ended 31 December 2008

09 June 2009, Tuesday

Date of 7th Annual General Meeting for the financial year ended 31 December 2008



directors' profile

DATO' MOHD NOR BIN ABDUL WAHID

Non-Independent Executive Chairman

56 years of age

Malaysian

Dato' Mohd Nor Bin Abdul Wahid was appointed to the Board of the Company on 10 May 2002 and has served as an Executive Chairman of the Company since then. He is also the Executive Chairman and Executive Director of both the Company's wholly-owned subsidiaries, San Soon Seng Food Industries Sdn Bhd and Three-A Plantation (Pahang) Sdn Bhd. Presently, Dato' Mohd Nor Bin Abdul Wahid serves as a member of the Remuneration Committee of the Company.

Dato' Mohd Nor Bin Abdul Wahid holds a MBA in Finance from the American World University, Iowa, USA. He started his career with Bank Bumiputra Malaysia Berhad and was with the Bank Bumiputra group for 23 years, rising from the position of Executive Trainee in the Bank's wholly-owned subsidiary, Kewangan Bumiputra Berhad to a position as one of the Senior General Manager of the Bank, in-charged of Commercial Banking Division. He was also appointed as Director of several subsidiaries of the Bank. His experiences include both conventional and interest-free (Islamic) banking.

Dato' Mohd Nor Bin Abdul Wahid also holds directorship in Aikbee Resources Berhad and sits in the Board of Trustee of Yayasan Wilayah Persekutuan and Institute Professional Baitumal.

Dato' Mohd Nor Bin Abdul Wahid attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

MR. FANG CHEW HAM

Deputy Executive Chairman and Managing Director

61 years of age

Malaysian

Mr. Fang Chew Ham was appointed to the Board of the Company on 10 May 2002 and has served as a Deputy Executive Chairman and Managing Director of the Company since then. He is also the Managing Director and Executive Director of both the Company's wholly-owned subsidiaries, San Soon Seng Food Industries Sdn Bhd and Three-A Plantation (Pahang) Sdn Bhd.

Mr. Fang Chew Ham started the family business producing Caramel Colour for more than 30 years ago. In 1978, he set up the Soon Seng Sauce Mixture & Food Factory to manufacture Caramel Colour and this partnership was subsequently converted into San Soon Seng Food Industries Sdn Bhd (SSSFI) in 1989; SSSFI became the wholly-owned subsidiary of the Company in 2002.

Mr. Fang Chew Ham is equipped with vast experience in the food & beverage business heads the management of SSSFI. His leadership together with the expanded management personnel will result in broad and flexible goal setting; and to meet the quality of the ever-changing demands and development of new range of products related to the food & beverage ingredients industry.

Mr. Fang Chew Ham is the co-opted member of the Working Group of Sauces which prepared the Malaysian Standard MS 513:1993 (SIRIM); a specification for Caramel in the manufacture of soya sauce.

directors' profile (cont'd)

Mr. Fang Chew Ham has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

Mr. Fang Chew Ham is a sibling of Mr. Fong Chu King, Mr. Foong Chiew Fatt and Mr. Fong Chiew Hean; and is father of Ms. Fang Siew Yee and Ms. Fang Siew Ping, all of whom are the Directors of the Company.

MR. FONG CHU KING @ TONG CHU KING

Non-Independent Executive Director

64 years of age

Malaysian

Mr. Fong Chu King @ Tong Chu King was appointed to the Board of the Company on 10 May 2002 and has served as a Non-Independent Executive Director since then. Presently, he serves as a member of the Nomination Committee of the Company. He is also the General Manager of the Company's wholly-owned subsidiary, San Soon Seng Food Industries Sdn Bhd (SSSFI).

Mr. Fong Chu King was graduated with a Bachelor of Science in Chemical Engineering from the National Taiwan University. He is a qualified Professional Engineer of Lembaga Jurutera Malaysia and also a member of Institution Engineer Malaysia. In his 20 years of service with the Lion Group of Companies, he held a number of positions including Manager of Amsteel Mills Sdn Bhd and General Manager of Megasteel Sdn Bhd.

Mr. Fong Chu King joined SSSFI in 2002 after his retirement from Megasteel Mills Sdn Bhd. He has more than 25 years of working experience in manufacturing industry. As the Executive Director and General Manager, he is fully in-charged of the operation and plant expansion of the Group.

Mr. Fong Chu King has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

Mr. Fong Chu King is a sibling of Mr. Fang Chew Ham, Mr. Foong Chiew Fatt and Mr. Fong Chiew Hean, all of whom are the Directors of the Company.

MR. FOONG CHIEW FATT

Non-Independent Executive Director

76 years of age

Malaysian

Mr. Foong Chiew Fatt was appointed to the Board of the Company on 10 May 2002 and has served as a Non-Independent Executive Director since then. He brings with his vast experience in the sauce making industry and is one of the contributors to the long term strategy of the Group.

Mr. Foong Chiew Fatt has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

Mr. Foong Chiew Fatt is a sibling of Mr. Fang Chew Ham, Mr. Fong Chu King and Mr. Fong Chiew Hean, all of whom are the Directors of the Company.

directors' profile (cont'd)

MR. FONG CHIEW HEAN

Non-Independent Non-Executive Director

72 years of age

Malaysian

Mr. Fong Chiew Hean was appointed to the Board of the Company on 10 May 2002 and has served as a Non-Independent Non-Executive Director since then. With his intensive experience in the sauce making industry, he actively contributes to the success of the Group.

Mr. Fong Chiew Hean has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

Mr. Fong Chiew Hean is a sibling of Mr. Fang Chew Ham, Mr. Fong Chu King and Mr. Foong Chiew Fatt, all of whom are the Directors of the Company.

MR. CHEW ENG CHAI

Independent Non-Executive Director

59 years of age

Malaysian

Mr. Chew Eng Chai was appointed to the Board of the Company on 17 June 2002 and serves as an Independent Non-Executive Director of the Company. He also serves as Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company.

Mr. Chew Eng Chai is a fellow member of the Institute of Chartered Accountants in England and Wales. He is also a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

Mr. Chew Eng Chai was formerly the Director of Yeo Hiap Seng (Malaysia) Berhad, a company he had joined since 1975. He has more than 27 years of experience in the food & beverage industry.

Mr. Chew Eng Chai has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

MR. TAN CHON SING @ TAN KIM TIENG

Independent Non-Executive Director

70 years of age

Malaysian

Mr. Tan Chon Sing @ Tan Kim Tieng was appointed to the Board of the Company on 17 June 2002 and serves as an Independent Non-Executive Director of the Company. He also serves as Chairman of the Remuneration Committee and member of the Audit Committee of the Company.

Mr. Tan Chon Sing was graduated in 1963 with a Bachelor of Commerce in Accounting from Nanyang University, Singapore. He was a former banker for eleven (11) years before joining the securities industry in 1976 and was admitted as a member of Bursa Malaysia Securities Berhad in 1987.

directors' profile (cont'd)

Mr. Tan Chon Sing was appointed as Executive Director of Seremban Securities Sdn Bhd; now known as Malpac Management Sdn Bhd till November 2001. He is currently a Director of Malpac Holdings Berhad and also serves as Director of several private limited companies.

Mr. Tan Chon Sing has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

MS. FANG SIEW YEE

Non-Independent Executive Director

29 years of age

Malaysian

Ms. Fang Siew Yee was appointed to the Board of the Company on 03 March 2004 and has served as a Non-Independent Executive Director since then.

Ms. Fang Siew Yee was graduated with an Honours Degree in Bachelor of Art in Business Administration (Management) in 2001 from the University of Greenwich, London. She then joined San Soon Seng Food Industries Sdn Bhd in 2001 as Assistant Manager and responsible for the administrative and purchasing matters of the Group.

Ms. Fang Siew Yee has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. She has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

Ms. Fang Siew Yee is the spouse of Mr. Liew Kuo Shin; daughter of Mr. Fang Chew Ham; and sibling of Ms. Fang Siew Ping, all of whom are the Directors of the Company.

MR. LIEW KUO SHIN

Non-Independent Executive Director

31 years of age

Malaysian

Mr. Liew Kuo Shin was appointed to the Board of the Company on 27 September 2004 and has served as a Non-Independent Executive Director since then.

Mr. Liew Kuo Shin was graduated as a Mechanical Engineer and has joined San Soon Seng Food Industries Sdn Bhd in 2001. He serves as a General Factory Manager of the Group and is responsible for the plant production functions, and overall co-ordination of all plants. He is also in-charged of maintenance of plant and machinery in 3A Group.

Mr. Liew Kuo Shin has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

Mr. Liew Kuo Shin is the spouse of Ms. Fang Siew Yee, who is also the Director of the Company.

directors' profile (cont'd)

MS. FANG SIEW PING

Non-Independent Executive Director

27 years of age

Malaysian

Ms. Fang Siew Ping was appointed to the Board of the Company on 27 September 2004 and has served as a Non-Independent Executive Director since then.

Ms. Fang Siew Ping was graduated with Bachelor Degree in Chemistry from the United States of America and joined San Soon Seng Food Industries Sdn Bhd in 2004 as R&D Manager and heads the R&D Department of 3A Group.

Ms. Fang Siew Ping has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. She has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

Ms. Fang Siew Ping is the daughter of Mr. Fang Chew Ham; and sibling of Ms. Fang Siew Yee, all of whom are the Directors of the Company.

MR. KHOO WEE BOON

Independent Non-Executive Director

60 years of age

Malaysian

Mr. Khoo Wee Boon was appointed to the Board of the Company on 27 September 2004 and serves as an Independent Non-Executive Director of the Company.

Mr. Khoo Wee Boon had completed GCE in 1966 from University of Cambridge and completed Advance Bank Management Program from Asia Institute of Management; Eugenio Lopez Foundation of which an affiliate of Ateneo De Manila University and La Salle University, Manila in 1989.

Mr. Khoo Wee Boon began his career as an Internal Auditor in Malayan Banking Berhad from 1973 to 1979, and as a Credit Officer in Maybank from 1979 to 1982. From 1984 to 1995, he was a Manager in Affin Bank Berhad and as a Dealer Representative in Omega Securities Berhad from 1995 to 1998. He is currently works as a Dealer Representative with Hwang-DBS Investment Bank Berhad.

Mr. Khoo Wee Boon has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

directors' profile (cont'd)

ENCIK MOHD ZAKI BIN HAMZAH

Independent Non-Executive Director

51 years of age

Malaysian

Encik Mohd Zaki Bin Hamzah was appointed to the Board of the Company on 09 January 2007 and serves as an Independent Non-Executive Director of the Company. He also serves as a member of the Audit Committee of the Company.

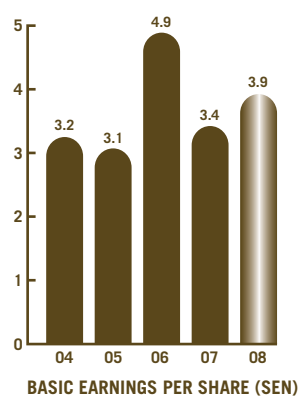
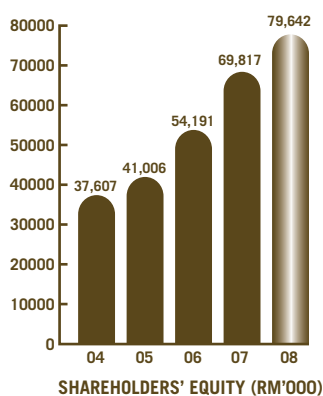
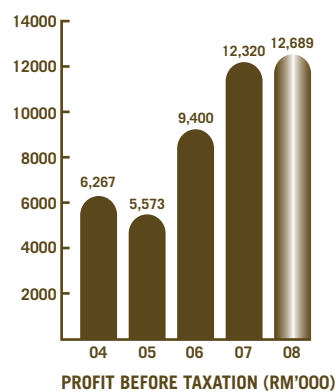
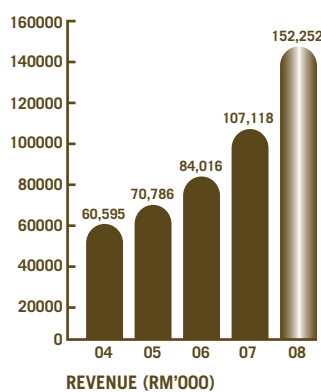
Encik Mohd Zaki Bin Hamzah graduated from the State University of New York, Binghamton with a Bachelor of Science in Accounting and has a Master in Business Administration in Management Information System and Finance.

Encik Mohd Zaki Bin Hamzah was a consultant with Arthur Andersen & Co. prior to joining Bank Bumiputra Malaysia Berhad as an EDP Audit Manager in 1986. He subsequently assumed the role of Chief Internal Auditor of the banking group until his resignation in 1998. Presently, he also serves as Director of Aikbee Resources Berhad since 2000.

Encik Mohd Zaki Bin Hamzah has attended all six (6) Board Meetings held during the financial year ended 31 December 2008. He has no conflict of interest with the Group and has not been convicted of offences within the past ten (10) years.

five-year group financial highlights

	Year Ended 31 December				
	2008	2007	2006	2005	2004
OPERATING RESULTS (RM'000)					
Revenue	152,252	107,118	84,016	70,786	60,595
Profit Before Taxation	12,689	12,320	9,400	5,573	6,267
Profit After Taxation	12,135	10,112	8,632	4,839	4,445
KEY BALANCE SHEET DATA (RM'000)					
Total Assets	138,470	122,012	94,349	81,147	63,972
Total Liabilities	58,828	52,195	40,157	40,141	26,364
Share Capital	61,600	38,500	35,000	35,000	28,000
Shareholders' Equity	79,642	69,817	54,191	41,006	37,607
SHARE INFORMATION					
Basic Earnings Per Share (sen)	3.9	3.4	4.9	3.1	3.2
Net Assets Per Share (sen)	26	24	28	23	27
FINANCIAL RATIOS (%)					
Return on Equity	15.2	14.5	15.9	11.8	11.8
Return on Assets	8.8	8.3	9.1	6.0	6.9



corporate social responsibility

The Board of 3A Group has always been mindful of its “Corporate Responsibility” towards the community, environment, its stakeholders and its employees and views CSR as an extension of the Group’s efforts in fostering a strong corporate governance culture. Ultimately, both corporate governance and CSR would ensure the sustainability of business via good business practices as both influence corporate strategy and draw on the same elements of accountability, honesty, transparency and sustainability.

The Group’s initiatives in supporting CSR will be an on-going commitment and in year 2008, the Group has also participated in the following activities:

- Donations to “Majlis Amal Makan Malam Muhibbah Malaysia-China” joint organizers of Malaysian Chinese Muslim Association and Persatuan Pesara Kerajaan Malaysia in conjunction of the Sze Chuan Earthquake Disaster Fund.
- Donations to “Buletin Pembantu Kesihatan Awam” by Kesatuan Pembantu Kesihatan Awam Semenanjung Malaysia.
- Donations to “Suara Inspektor Kesihatan” by Kesatuan Inspektor Kesihatan in conjunction of the awareness campaign of maintaining healthy lifestyle.
- Donations to “Charity for Senior-Citizen and Unfortunate Persons” by Happy Seniors Cultural & Arts Studies.
- Donation to “Jelajah Malaysia Skuad 69 PDRM” by Persatuan Kebajikan Skuad 69 PDRM in conjunction of the memorial campaign.
- Donation to “Majlis Makan Malam Mengenang Jasa Persatuan Pegawai Kastam Marin Malaysia” by Persatuan Pegawai Kastam Marin Malaysia.
- Donation to “Majlis Makan Malam Amal Titian Jiwa Orang Kurang Upaya Untuk Dana Perwira K9 Malaysia 2008” by Persatuan Warga Istimewa & Rehabilitasi Anggota K9 in conjunction of the charity fund for disabled groups.
- Donation to “Suara Kesatuan Perkhidmatan Imigresen Semenanjung Malaysia” by Persatuan Bekas Kakitangan Imigresen Malaysia.
- Donation to “Suara Kesatuan Pegawai-Pagawai Kastam Semenanjung Malaysia” by Kesatuan Pegawai-Pegawai Kastam Semenanjung Malaysia in conjunction of the awareness campaign for the communities.

The Board also believes that CSR is a good business proposition of which 3A Group would have better reputation, sales and customer loyalty. Thus these positive attributes would enhance long-term shareholder value.

corporate governance statement

Three-A Resources Berhad's excellence corporate governance was duly recognized with the conferment of the MESDAQ Category Winner of the Malaysian Business – CIMA Enterprise Governance Award 2008 and Malaysian Business Corporate Governance Merit Award 2006 and MESDAQ Award Winner 2006.

The Board of Directors ("Board") is fully committed to ensure that the highest standards of corporate governance are observed throughout the Group so that the affairs of the Group are conducted with integrity and professionalism with the objective of safeguarding shareholders' investment and ultimately enhancing their value.

DIRECTORS

The Board

The Board is responsible for the overall governance of the Group and discharges this responsibility through compliance with relevant rules, laws, regulations, directives and guidelines in addition to adopting the best practices in the Malaysian Code of Corporate Governance.

The duties and responsibilities of the Board include monitoring the performance and control of the Group, monitoring on issues relating to strategy and financial matters, formalizing documentation on matters specifically reserved for its decision and ensuring that the Group's overall control and direction rests firmly with the Board.

The Board has established Board Committees to assist the Board in the discharge of its duties. Each committee operates under approved terms of reference as set out on pages 24 to 28.

The Board Committees are as follows:

- Audit Committee
- Nomination Committee
- Remuneration Committee

Members of Board Committees and Meetings Attendance

Audit Committee

Membership Status	Name	Attendance
Chairman Independent Non-Executive Director	Chew Eng Chai	4/4
Member Independent Non-Executive Director	Tan Chon Sing @ Tan Kim Tieng	4/4
Member Non-Independent Executive Chairman	Dato' Mohd Nor Bin Abdul Wahid *	4/4
Member Independent Non-Executive Director	Mohd Zaki Bin Hamzah **	-

* Resigned on 05 January 2009

** Appointed on 05 January 2009

corporate governance statement (cont'd)

Nomination Committee

Membership Status	Name	Attendance
Chairman Independent Non-Executive Director	Mohd Zaki Bin Hamzah	1/1
Member Independent Non-Executive Director	Chew Eng Chai	1/1
Member Non-Independent Executive Director	Fong Chu King @ Tong Chu King	1/1

Remuneration Committee

Membership Status	Name	Attendance
Chairman Independent Non-Executive Director	Tan Chon Sing @ Tan Kim Tieng	1/1
Member Independent Non-Executive Director	Chew Eng Chai	1/1
Member Non-Independent Executive Chairman	Dato' Mohd Nor Bin Abdul Wahid	1/1

Board Balance

The Board consists of twelve (12) members; comprising seven (7) Non-Independent Executive Directors (including Non-Independent Executive Chairman and Managing Director), one (1) Non-Independent Non-Executive Director, four (4) Independent Non-Executive Directors.

The Board comprises members with a wide range of business, financial and technical service background. The size of the Board is optimum given the scope, size and complexity of the Group's operations. The composition of Board is well balanced with an effective mix of eight (8) Non-Independent Directors and four (4) Independent Directors which complies with the Bursa Malaysia Securities Berhad / Main Board Listing Requirements that requires a minimum of two (2) or one-third (1/3) of the Board to be Independent Directors.

There is a clearly accepted division of responsibility between the Chairman and the Managing Director to ensure balance of power and authority. The Executive Directors have primary responsibilities for managing the Group's day-to-day operations and together with the other Directors, to ensure that the strategies are fully discussed and examined and take into consideration the long term interests of the various stakeholders including shareholders, employees, customers, suppliers and the various communities in which the Group conducts its business. In addition to the role and guidance of Independent Non-Executive Directors, each Director nevertheless brings an independent judgment in the proceedings and decision making of the Board. All decisions of the Board are based on the decision of the majority and no single Board member can make any decisions on behalf of the Board, unless duly authorized by the majority Board.

The Board is satisfied that the current Board composition fairly reflects the interests of minority shareholders within the Group.

The profiles of the Board Members are presented on pages 9 to 14.

corporate governance statement (cont'd)

Board Meetings and Supply of Information to the Board

Board meetings for the following financial year are scheduled before the end of the current financial year so as to enable Directors to plan accordingly in order to facilitate their attendance at the Board meetings.

The Board met six (6) times during the financial year ended 31 December 2008. Additional meetings are held as and when required. The dates of the Board Meetings are as follows:

- 28 January 2008
- 18 February 2008
- 13 March 2008
- 13 May 2008
- 31 July 2008
- 18 November 2008

Details of attendance of each Director at the Board meetings held under the financial year are set out as follows:

Director	Number of Board Meetings Held	Number of Board Meetings Attended
Dato' Mohd Nor Bin Abdul Wahid	6	6
Fang Chew Ham	6	6
Fong Chu King @ Tong Chu King	6	6
Foong Chiew Fatt	6	6
Fong Chiew Hean	6	6
Chew Eng Chai	6	6
Tan Chon Sing @ Tan Kim Tieng	6	6
Fang Siew Yee	6	6
Liew Kuo Shin	6	6
Fang Siew Ping	6	6
Khoo Wee Boon	6	6
Mohd Zaki Bin Hamzah	6	6

The full attendance by the Board Members reflects the commitment of the Board in discharging their duties and responsibilities effectively.

Dato' Mohd Nor Bin Abdul Wahid, the Non-Independent Executive Chairman, chairs all the Board meetings.

In advance of each Board meeting, the members of the Board are provided with the agenda and board papers including status report, performance and management report so that the Directors have ample time to review matters to be deliberated at the Board meeting and to facilitate informed decision making by the Directors.

The board papers provide, amongst others, periodical financial and corporation information, significant operational, financial and corporate issues, performance of the various products manufactured by the Group and management proposals that requires Board's approval.

At the Board meetings, the Board reviews the Group's business operations by analyzing the profit and loss account and balance sheet of the Group as compared to the same corresponding period. The Board also notes the decisions and salient issues deliberated by the Audit Committee which are tabled to the Board.

corporate governance statement (cont'd)

The Directors are regularly updated by the Company Secretary on the new statutory as well as regulatory requirements relating to Directors' duties and responsibilities or the discharge of their duties as Director of the Group. The Company Secretary attends all Board meetings and ensures that accurate and adequate records of the proceedings of the Board meetings and decisions made are properly kept.

All Board members have full and timely access to information on the Group's businesses and affairs for the discharge of their duties and responsibilities. The Directors may seek independent professional advice at the Group's expenses, if necessary. Where necessary, senior management staffs as well as advisors and professionals appointed to act for the Group on corporate proposal may be invited to attend the Board meeting to furnish with the Board their comments and advice on the relevant proposal tabled.

Appointment to the Board

The appointment of any additional director is made as and when it is deemed necessary by the Board with due consideration given to the mix of expertise, skills, experience and competencies required for an effective Board. The proposed appointment of a new Member to the Board will be deliberated on by the Board based upon the recommendation by the Nomination Committee on the necessity for and qualification and experience of the proposed director.

Re-Appointment and Re-Election of Directors

In accordance with the Company's Memorandum and Articles of Association, at the first Annual General Meeting of the Company, all Directors shall retire from office and at the Annual General Meeting in every subsequent year, at least one-third (1/3) of the Directors for the time being shall retire from office and be eligible for re-election provided always that all Directors except a Managing Director appointed for a fixed period pursuant to these Articles shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Pursuant to Section 129(2) of the Companies Act, 1965, Directors who are over the age of seventy (70) years shall retire at every Annual General meeting and may offer themselves for re-appointment to hold office until the next Annual General Meeting.

DIRECTORS' REMUNERATION

The Remuneration Committee has a formal and transparent procedure to review each Director's remuneration package which take into consideration on corporate and individual performance; experience and level of responsibilities of the Directors concerned. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of Executive Directors, Non-Executive Directors and members of Board Committees.

Directors do not participate in decisions regarding their own remuneration packages. The Board as a whole determines the level of remuneration of Executive Directors and Non-Executive Directors. Directors' fees, if any, are approved at the Annual General Meeting by the shareholders.

The remuneration of Directors for financial year ended 31 December 2008 is disclosed in Note 19 to the financial statements on pages 61 to 62.

corporate governance statement (cont'd)

DIRECTORS' TRAINING AND EDUCATION

All Directors have successfully completed the Mandatory Accreditation Programme and attended the relevant seminars and training recognized under the Directors' Continuing Education Programme as prescribed by Bursa Malaysia Securities Berhad.

The Directors are mindful that they should receive appropriate continuous training by attending seminars in order to broaden their perspectives and to keep abreast with the development in the business environment as well as with the new regulatory and statutory requirements.

During the year, the Directors have attended various courses and seminars to further enhance their skill and knowledge.

TERMS OF REFERENCE

Board Committees

Nomination Committee

The Nomination Committee was set up in November 2002 and meets as and when required.

- To review Board structure, size and composition
- To propose nominees for appointment to the Board
- To assist the Board annually in reviewing the required mix of skills and experience and other quality which Non-Executive Directors should bring to the Board
- To annually carry out the assessment of the overall effectiveness of the Board
- To review management's proposals for the appointment, dismissal, transfer, promotion of senior executives

Remuneration Committee

The Remuneration Committee was set up in November 2002 and meets as and when required.

- To review and deliberate on the quantum of Directors' remuneration packages
- To furnish recommendations to the Board on specific adjustments in remuneration or reward payments

ACCOUNTABILITY AND AUDIT

Financial Reporting

In presenting the annual audited financial statements and quarterly announcements of results to shareholders, the Directors take responsibility to present a balanced and understandable assessment of the Group's financial position and prospects. Following discussions with the external auditors, the Directors consider that the Group uses appropriate accounting policies that are consistently applied and supported by reasonable as well as prudent judgments and estimates; and that financial statements are prepared in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965. The Directors recognize the responsibility for ensuring that accounting records are properly kept.

The Board is assisted by the Audit Committee to oversee the financial reporting processes and to ensure accuracy and adequacy of the disclosed information by the Group.

The Statement of Responsibility by Directors in respect of the preparation of the annual audited financial statements is presented on page 23.

corporate governance statement (cont'd)

Internal Controls

The Board of Directors has always placed significant emphasis on sound internal controls which are necessary to safeguard the Group's assets and shareholders' investment. To this end, the Board affirms its overall responsibility for the Group's internal control system which encompasses risk management practices as well as financial, operational and compliance control. However, it should be noted that such system, by its nature, manages but not eliminates risks and therefore can provide only reasonable and not absolute assurance against material misstatement, loss or fraud.

The Statement on Internal Control is presented on page 29 to 30 and it provides an overview of the state of internal controls within the Group.

Audit Committee

The Groups' financial reporting is overseen by the Audit Committee, which comprises three (3) Independent Non-Executive Directors.

The composition, terms of reference and summary of the activities of the Audit Committee during the financial year are disclosed in the Audit Committee Report on pages 24 to 28. The activities of the Audit Committee are governed by a charter that is approved by the Board.

The Audit Committee meets quarterly. Additional meeting is held as and when required. During the financial year ended 31 December 2008, a total of four (4) Audit Committee meetings were held.

The Audit Committee meeting is always held before the Board's meeting. This is to ensure that all critical issues highlighted can be brought to the attention of the Board on a timely basis. The minutes of the Audit Committee meetings are tabled to the Board for noting and for action by the Board where appropriate.

Relationship with External Auditors

The Audit Committee meets the Group's external auditors at least once a year to review the scope and adequacy of the audit process and their findings. The Audit Committee also meets with the external auditors whenever it deems necessary.

Internal Audit

The Group has outsourced an Internal Auditor which assists the Audit Committee in the discharge of its duties and responsibilities. Its role is to provide independent and objective reports on the organisation's management, records, accounting policies and control to the Board.

The internal audit function reports directly to the Audit Committee and its findings and recommendations are communicated to the Board.

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

The Group recognizes the importance of maintaining accountability and transparency to its shareholders through proper communication with its shareholders. The Company reaches out to its shareholders through its distribution of the annual reports.

All shareholders are encouraged to attend the Company's Annual General Meeting and to participate in the proceedings. Shareholders' suggestions received during Annual General Meeting are reviewed and considered for implementation, whenever possible. Every opportunity is given to the shareholders to ask questions and seek clarification on the performance of the Group.

corporate governance statement (cont'd)

The Group also provides corporate information as well as highlighting key financial information in order to facilitate shareholders' easy access to the information.

The Group has also established a website (www.three-a.com.my) to which shareholders can access information related to the Group. Investors and members of the public who wish to assess corporate information, financial statements, news and events related to the Group can channel their queries to the following personnel:

Fong Peng Fai
Finance Manager of the Group

Jessica Fang Siew Yee
Executive Director

Tel No. : (03) 6156 2655
E-mail : info@three-a.com.my
Website : www.three-a.com.my

RESPONSIBILITY STATEMENT BY THE BOARD OF DIRECTORS

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

- adopted suitable accounting policies and applying them consistently;
- made judgments and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed; and
- prepared the financial statements on the going concern basis.

The Directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1965.

The Directors have overall responsibility for taking such steps that are reasonably open to them to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.

This statement is made in accordance with a resolution of the Board of Directors dated 24 February 2009.

audit committee report

CHAIRMAN

Chew Eng Chai
Independent Non-Executive Director
Member of the Malaysian Institute of Accountants

MEMBERS

Tan Chon Sing @ Tan Kim Tieng
Independent Non-Executive Director

Dato' Mohd Nor Bin Abdul Wahid *
Non-Independent Executive Chairman

Mohd Zaki Bin Hamzah **
Independent Non-Executive Director

* Resigned on 05 January 2009

** Appointed on 05 January 2009

MEMBERSHIP AND ATTENDANCE

The Audit Committee members and details of attendance of each member at the Audit Committee meetings held during the financial year ended 31 December 2008 are as follows:

Composition of Audit Committee	Numbers of Audit Committee Meetings	
	Held	Attended
Chew Eng Chai Chairman / Independent Non-Executive Director	4	4
Tan Chon Sing @ Tan Kim Tieng Member / Independent Non-Executive Director	4	4
Dato' Mohd Nor Bin Abdul Wahid * Member / Non-Independent Executive Chairman	4	4
Mohd Zaki Bin Hamzah ** Member / Independent Non-Executive Director	-	-

* Resigned on 05 January 2009

** Appointed on 05 January 2009

The Directors, Finance Manager, Internal Auditors and other members of senior management attended these meetings upon invitation by the Chairman of the Committee. The Group's External Auditors were invited to attend two of these meetings. The meetings were appropriately structured through the use of agendas, which were distributed to members with sufficient notification.

audit committee report (cont'd)

COMPOSITION AND TERMS OF REFERENCE

MEMBERS

The Board of Directors (“Board”) shall elect an Audit committee from amongst themselves which fulfils the following requirements:

- i. the Audit Committee shall consist of at least three (3) directors; and
- ii. all audit committee members must be non-executive directors with a majority of them being independent directors; and
- iii. at least one (1) member of the Audit Committee
 - a) must be a member of the Malaysian Institute of Accountants (“MIA”);
 - b) if he/she is not a member of the MIA, he/she must have at least three (3) years’ working experience and:
 - he/she must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - he/she must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
 - c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad (“Bursa Securities”).
- iv. No alternate Director shall be appointed as member of the Audit Committee.
- v. If a member of the Audit Committee resigns or for any other reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board shall within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

CHAIRMAN

The members of the Audit Committee shall elect a Chairman from amongst themselves who shall be an independent director.

MEETINGS

- The Audit Committee will hold a minimum of three (3) meetings a year, although additional meetings may be called at any time at the Audit Committee Chairman’s discretion or if requested by any Audit Committee member, the management, the internal or external auditors.
- The Finance Director and Head of Internal Audit will attend the meetings. Other Board and representatives of the external auditors members may attend meetings upon the invitation of the Audit Committee
- The Audit Committee members shall meet with external auditors without Executive Board members at least twice a year.
- The Chairman of the Audit Committee shall engage on a continuous basis with senior management such as the Chairman, Chief Executive Officer, Finance Director, the Head of Internal Control and the external auditors in order to be kept informed of matters affecting the Company.
- The quorum for each meeting shall be at least two of its members with independent directors forming the majority.
- The Company Secretary shall be the Secretary to the Audit Committee.
- Minutes of each meeting will be circulated to each member of the Audit Committee and the Audit Committee Chairman shall report on each meeting to the Board.

audit committee report (cont'd)

AUTHORITY

The Audit Committee shall, at the Company's expenses:

- have authority to investigate any matter within its terms of reference;
- have the resources which are required to perform its duties;
- have full and unrestricted access to any records, information, property and personnel of the Company
- have direct communication channels with the internal and external auditors;
- be able to obtain independent professional or other advice; and
- be able to convene meeting with the external auditors and internal auditors or both, excluding the attendance of the other directors and employees of the listed company whenever deemed necessary.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Audit Committee are as follows:

Internal Audit

- To review and report the adequacy of the scope, functions and resources of the internal audit function and that it has the necessary authority to carry out its works;
- To review the internal audit programme and results of the Group's internal audit process and where necessary, ensure that appropriate actions as taken by the management on the recommendation of the internal audit function;
- To be consulted in the appointment, review / appraisal or assessment of performance, remuneration / resignation / termination of the Head of Internal Audit and senior staff members of the internal audit function.
 - take cognizance of resignation of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.

External Audit

- To discuss and review with the external auditors, the audit plan, the nature and scope of the audit and the areas of audits of the Group; and to ensure co-ordination where more than one audit firm is involved;
- To review with the external auditors, their evaluation of the system of internal controls and audit findings;
- To discuss problems and reservations arising from the interim and final audit, and any other matters the auditors may wish to discuss in the absence of the management where necessary;
- To review the external auditors' management letter and management response;
- To review the audit report with the external auditors;
- To review and report the assistance given by the Group's Officers to the external auditors and the overall conduct of the audit;
- To review the suitability of the external auditors for recommendation to the Board for re-appointment and the audit fee thereof;
- To make appropriate recommendations to the Board on matters of resignation or dismissal of external auditors.

audit committee report (cont'd)

Financial Reporting

- To review the annual audited financial statements of the Group and quarterly results of the Group, and thereafter submit them to the Board for approval, focusing particularly on:
 - i. Any changes in accounting policies and practices;
 - ii. The going concern assumptions;
 - iii. Significant adjustments arising from the audit;
 - iv. Compliance with accounting standards and other legal requirements;
 - v. Significant and unusual events.
- To ensure prompt publication of annual audited financial statements.

Risk Management

- To review the adequacy and effectiveness of risk management and internal control system instituted within the Group.

Related Party Transactions

- To review any related party transactions that may arise within the Group.

Other Functions

- To perform any other functions as may be agreed by the Audit Committee and the Board.
- To consider the major findings of internal investigations and management's response.

ACTIVITIES FOR THE YEAR

In line with the terms of reference of the Audit Committee, the following activities were carried out by the Committee for the financial year ended 31 December 2008 under review in accordance with its functions and duties.

INTERNAL AUDIT

- Reviewed the Internal Audit plan, resources and scope of audit.
- Reviewed the major findings of Internal Audit reports and their recommendations relating thereto.
- Reviewed the Group's systems and practices for the identification and management of risks.

FINANCIAL RESULTS

- Reviewed the annual audited financial statements of the Group, quarterly results of the Group, and thereafter recommend to the Board for approval.
- Reviewed the new accounting standards applicable in the preparation of the consolidated financial statements and the additional regulatory disclosure requirements.

EXTERNAL AUDIT

- Reviewed the external auditors' audit plan, scope and areas of audits of the Group.
- Reviewed the suitability of the external auditors and recommended to the Board for re-appointment and the audit fee thereof.

audit committee report (cont'd)

RELATED PARTY TRANSACTIONS

- Reviewed the recurrent related party transactions of a revenue nature that had arisen within the Group, and the Group's procedures for monitoring and reviewing of related party transactions to satisfy itself that the procedures were sufficient to ensure that the related part transactions were carried out on normal commercial terms which were not prejudicial to the interests of shareholders and that the terms of the related parties transactions were not more favourable to the related parties than those generally available to the public and also not detrimental to interests of minority shareholders.

INTERNAL AUDIT FUNCTION

The Committee acknowledges the need for an effective system of internal control covering all aspects of the Group's activities including the mapping and management of risks which the Group may be exposed to.

The Group's Internal Audit function is outsourced to an independent consultant to assist the Audit Committee. The function, which is independent of the activities and operations conducts independent, regular and systematic reviews of the key controls and processes in the operating units and assess compliance with the established policies and procedures. This provides reasonable assurance that such system would continue to operate satisfactorily and effectively in the Company and the Group. The internal Audit function reports directly to the Audit Committee and assists the board in monitoring the internal controls to mitigate the risks.

The scope of internal audit plan covers the risk management, control and governing processes, and audit of the Group's operations. The activities of the Internal Audit for the financial year ended 31 December 2008 under review include the following:

- Ascertained the extent of compliance with established policies, procedures and statutory requirements.
- Carried out investigations and special reviews at the request of the Board
- Assessed the means of safeguarding assets and verified their existence.
- Identified opportunities to improve the operations and processes within the Group.
- Present internal audit findings and makes appropriate recommendations on any areas of concern within the Company and the Group for the Committee's deliberation and to enhance efficiencies to the appropriate level of management capable of achieving satisfactory results and ensured corrective actions were taken.

In year 2008, a total of four (4) audit reviews and investigations were carried out at spanning the Group's operations.

statement on internal control

Introduction

Pursuant to paragraph 15.27 (b) of the Listing Requirements (“LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and as guided by the Bursa Securities’ Statement on Internal Control: Guidance for Directors of Public Listed Companies, the Board of Directors (“the Board”) of Three-A Resources Berhad is pleased to include a statement on the state of the Company’s internal controls in the annual report.

Board Responsibility

The Board is responsible for the Group’s system of internal control and for reviewing the adequacy and integrity. The Board recognizes the importance of a sound system of internal controls for good corporate governance and acknowledges its primary responsibility to ensure that principal risks in the Group are identified, measured and managed with appropriate system of internal controls, and to ensure that the effectiveness, adequacy and integrity of the internal control system are reviewed on an ongoing basis. The Board also acknowledges that a sound system of internal controls reduces, but cannot eliminate the possibility of poor judgment in decision making: human error; breakdown in internal control due to collusion, control processes being deliberately circumvented by employees and others; management overriding controls and occurrence of unforeseeable circumstances. A sound system of internal control therefore provided reasonable but not absolute, assurance that the Group will not be hindered in achieving its business objectives. The Board engages an independent consultant to assist the Board in reviewing and appraising the internal control system within the Group.

Control Structure

The Board has established a structure with clearly defined areas of responsibility and delegated authority.

The Audit Committee assists the Board in its responsibilities over the system of internal control. Its independence is assured by the composition of a majority of Independent Directors. As highlighted in the Audit Committee Report, the Audit Committee has full access and direct communication with the External and Internal Auditors in discharging its responsibilities.

The Internal Auditor assists the Audit Committee with the examination and evaluation of the adequacy and effectiveness of internal control system, including risk assessment process and operational control activities.

Risk Management Framework

The Board has in place a risk management framework to measure, assess, aggregate and manage the risks across the organization. This risk management framework establishes clear responsibility for risks and ensures reasonable assurance to the Board that business risks are explicitly identified and managed. Periodic Board meetings are held to assess and monitor the Group’s risk as well as discuss, deliberate and address matters associated with strategic, financial and operational facets of the Group.

Monitoring and Review Activities

The processes for monitoring the internal control system are embedded in the periodic examination by the Internal Auditor of the adequacy and effectiveness of internal control.

The findings of Internal Auditor are reported directly to the Audit Committee. The Audit Committee also reviews the reports from the External Auditors on issues relating to internal controls and financial reporting. The audit Committee in turn reports to the Board, its findings and consequently its conclusion on the effectiveness of internal control system quarterly.

statement on internal control (cont'd)

Key features of the internal control framework of the Group are as follows:-

- Regular and comprehensive information provided to Directors, covering key business, operations, assets and liabilities, and financial performance issues.
- Policies, Procedures and Work Instructions to guide operational processes.
- Compliance, progress audits and operations reviews undertaken and reported to the Audit Committee on a quarterly basis.

Effectiveness of Internal Control

The Board will continuously take appropriate steps to strengthen the transparency and efficiency of its operations. It is the intention of the Board and its management to undertake a comprehensive review on the governance and internal control framework at those entities where management control exists. Emphasis will be given by the Board to enhance and refine the risk management framework within the Group for the purposes of ensuring that a culture of ownership, management and accountability for risk exists throughout the Group. This will be supported by an assessment of the operations in relation to the adequacy and integrity of the controls by the internal audit function. Other initiatives deemed necessary will be considered from time to time to ensure that the control environment remains reasonable secure.

The effectiveness of the system of internal control is also reviewed through ISO 9001:2000 certification held by the Group. Surveillance visits are carried out annually by auditors from SIRIM and a complete re-audit and re-assessment is carried out once every three (3) years. Demanding documentation requirements of the certification further ensure that a trail of accountability exists in this division.

The Board is of the opinion that there were no material losses incurred during the financial year as a result of weaknesses in internal control. Nevertheless the Board and Management continue to take appropriate measures from time to time to strengthen the existing control environment within the Group.

This Statement is made in accordance with a resolution by the Board dated 24 February 2009.



Financial statements

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directors' report

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2008.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

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

Results

	<u>Group</u> RM	<u>Company</u> RM
Net profit/(loss) for the year	12,134,888	(932,454)

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the statements of changes in equity.

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

Dividend

The amount of dividends paid by the Company since 31 December 2007 were as follows:

	RM
In respect of the financial year ended 31 December 2007:	
1.2 sen tax exempt interim dividend on 192,500,012 ordinary shares, declared on 28 January 2008 and paid on 3 March 2008.	2,310,000
In respect of the financial year ended 31 December 2008:	
1 sen tax exempt interim dividend on 308,000,019 ordinary shares, declared on 5 February 2009 and paid on 11 March 2009.	3,080,000

The directors do not recommend the payment of any final dividend in respect of the current financial year ended 31 December 2008.

Directors

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

Dato' Mohd Nor Bin Abdul Wahid
Fang Chew Ham
Foong Chiew Fatt

directors' report (cont'd)

Directors (Cont'd)

Fong Chiew Hean
 Fong Chu King @ Tong Chu King
 Chew Eng Chai
 Tan Chon Sing @ Tan Kim Tieng
 Fang Siew Yee
 Fang Siew Ping
 Liew Kuo Shin
 Khoo Wee Boon
 Mohd Zaki Bin Hamzah

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of 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 as shown in Note 19 to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any 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, except as disclosed in Note 25 to the financial statements.

Directors' interests

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

	Number of ordinary shares of RM0.20 each				At 31.12.2008
	At 1.1.2008	Bonus Issue	Bought	Sold	
Direct interest					
Fang Chew Ham	57,780,000	-	-	(57,780,000)	-
Dato' Mohd Nor Bin Abdul Wahid	6,486,250	3,891,750	500,000	-	10,878,000
Foong Chiew Fatt	10,019,350	6,011,610	-	-	16,030,960
Fong Chiew Hean	10,356,850	6,214,110	-	-	16,570,960
Fong Chu King @ Tong Chu King	7,185,425	4,311,255	-	-	11,496,680
Chew Eng Chai	112,500	67,500	-	-	180,000
Tan Chon Sing @ Tan Kim Tieng	930,000	558,000	-	-	1,488,000
Fang Siew Ping	1,400,000	180,000	-	(1,100,000)	480,000
Liew Kuo Shin	128,125	76,875	-	-	205,000
Fang Siew Yee	200,000	120,000	-	-	320,000
Mohd Zaki Bin Hamzah	670,500	402,300	300,000	-	1,372,800
Indirect interest:					
Fang Chew Ham *	-	34,668,002	57,780,000	-	92,448,002

directors' report (cont'd)

Directors' interests (Cont'd)

- * By virtue of his interest in shares in Fang Chew Ham Holdings Sdn. Bhd. ("FCHH"), Fang Chew Ham is deemed to have interests in shares of the Company to the extent FCHH has an interest.

None of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporation during the financial year.

Issue of shares

During the financial year, the Company increased its:

- (a) authorised ordinary share capital from RM50,000,000 to RM100,000,000 through the creation of 250,000,000 new ordinary shares of RM0.20 each; and
- (b) issued and paid-up ordinary share capital from RM38,500,002 to RM61,600,003 by way of the issuance of 115,500,007 ordinary shares of RM0.20 each through a bonus issue of 3 new ordinary shares for every 5 existing ordinary shares via capitalisation from the share premium account and retained earnings of the Company of RM4,846,960 and RM18,253,041 respectively.

The new ordinary shares issued during the financial year ranked *pari passu* in all respects with the existing ordinary shares of the Company.

Other statutory information

- (a) Before the balance sheets and income statements 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 values 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 inadequate to any substantial extent in respect of these financial statements; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (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.

directors' report (cont'd)

Other statutory information (Cont'd)

- (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 year 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 year.
- (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 year which will or may affect the ability of the Group or of the Company to meet their obligations as and 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 year 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 year in which this report is made.

Significant events

Details of significant events are disclosed in Note 30 to the financial statements.

Subsequent event

Details of a subsequent event are disclosed in Note 31 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 23 March 2009.

Dato' Mohd Nor Bin Abdul Wahid

Fang Chew Ham

statement by directors

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

We, Dato' Mohd Nor Bin Abdul Wahid and Fang Chew Ham, being two of the directors of Three-A Resources Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 39 to 69 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 2008 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 23 March 2009.

Dato' Mohd Nor Bin Abdul Wahid

Fang Chew Ham

statutory declaration

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

I, Fang Chew Ham, being the director primarily responsible for the financial management of Three-A Resources Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 39 to 69 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 Fang Chew Ham
at Kuala Lumpur in the Federal
Territory on 23 March 2009

Fang Chew Ham

Before me,

independent auditors' report

to the members of Three-A Resources Berhad

Report on the financial statements

We have audited the financial statements of Three-A Resources Berhad, which comprise the balance sheets as at 31 December 2008 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 39 to 69.

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 Financial Reporting Standards and the Companies Act, 1965 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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of the 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 Financial Reporting Standards and the Companies Act, 1965 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 2008 and of their financial performance and cash flows for the year then ended.

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 its subsidiaries have been properly kept in accordance with the provisions of the Act.

independent auditors' report

to the members of Three-A Resources Berhad (cont'd)

Report on other legal and regulatory requirements (cont'd)

- (b) We are satisfied that the accounts of the subsidiaries 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.
- (c) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification and did not include any comment required to be 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.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
23 March 2009

Low Khung Leong
No. 2697/01/11(J)
Chartered Accountant

balance sheets

as at 31 December 2008

	Note	Group		Company	
		2008 RM	2007 RM	2008 RM	2007 RM
Non-current assets					
Property, plant and equipment	3	67,046,906	53,432,414	1,867	2,335
Prepaid land lease payments	4	11,470,990	9,726,402	-	-
Investments in subsidiaries	5	-	-	20,100,002	20,100,000
Due from a subsidiary	6	-	-	45,967,275	49,206,063
		78,517,896	63,158,816	66,069,144	69,308,398
Current assets					
Inventories	7	20,029,338	20,867,141	-	-
Trade receivables	8	35,097,211	29,516,560	-	-
Other receivables	9	1,060,427	3,379,236	1,160	1,160
Tax recoverable		1,090,793	136,063	-	-
Cash and bank balances	10	2,674,318	4,953,979	4,715	4,765
		59,952,087	58,852,979	5,875	5,925
Total assets		138,469,983	122,011,795	66,075,019	69,314,323
Equity and liabilities					
Equity attributable to equity holders of the Company					
Share capital	11	61,600,003	38,500,002	61,600,003	38,500,002
Share premium	12	-	4,846,960	-	4,846,960
Retained earnings	13	18,041,742	26,469,895	4,448,078	25,943,573
Total equity		79,641,745	69,816,857	66,048,081	69,290,535
Non-current liabilities					
Borrowings	14	17,660,591	9,323,760	-	-
Deferred tax liabilities	15	6,131,219	6,164,990	-	-
		23,791,810	15,488,750	-	-
Current liabilities					
Borrowings	14	27,857,992	30,582,106	-	-
Trade payables	16	2,124,630	3,024,212	-	-
Other payables	17	5,053,806	3,094,680	26,938	23,788
Provision for taxation		-	5,190	-	-
		35,036,428	36,706,188	26,938	23,788
Total liabilities		58,828,238	52,194,938	26,938	23,788
Total equity and liabilities		138,469,983	122,011,795	66,075,019	69,314,323

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

income statements

for the year ended 31 December 2008

	Note	Group		Company	
		2008 RM	2007 RM	2008 RM	2007 RM
Revenue	18	152,251,574	107,118,021	-	31,078,219
Cost of sales		(121,640,875)	(80,445,624)	-	-
Gross profit		30,610,699	26,672,397	-	31,078,219
Other income		48,325	177,113	-	-
Administrative expenses		(11,390,418)	(8,890,122)	(932,454)	(221,666)
Other expenses		(3,782,913)	(3,757,678)	-	-
Profit/(loss) from operations	19	15,485,693	14,201,710	(932,454)	30,856,553
Finance costs	21	(2,796,431)	(1,881,903)	-	-
Profit/(loss) before taxation		12,689,262	12,319,807	(932,454)	30,856,553
Taxation	22	(554,374)	(2,207,431)	-	(5,078,219)
Net profit/(loss) for the year		12,134,888	10,112,376	(932,454)	25,778,334
Earnings per share attributable to equity holders of the Company (sen):					
Basic, for profit for the year	23	3.9	3.4		

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

statements of changes in equity

for the year ended 31 December 2008

Group	Note	Share capital RM	Share premium(1) RM	Retained earnings(2) RM	Total RM
At 1 January 2007		35,000,002	733,629	18,457,519	54,191,150
Issuance of ordinary shares pursuant to private placement		3,500,000	4,287,500	-	7,787,500
Expenses incurred on issuance of ordinary shares not recognised in the income statement		-	(174,169)	-	(174,169)
Dividend paid	24	-	-	(2,100,000)	(2,100,000)
Net profit for the year		-	-	10,112,376	10,112,376
At 31 December 2007		38,500,002	4,846,960	26,469,895	69,816,857
At 1 January 2008		38,500,002	4,846,960	26,469,895	69,816,857
Issuance of ordinary shares pursuant to bonus issue	11	23,100,001	(4,846,960)	(18,253,041)	-
Dividend paid	24	-	-	(2,310,000)	(2,310,000)
Net profit for the year		-	-	12,134,888	12,134,888
At 31 December 2008		61,600,003	-	18,041,742	79,641,745
Company					
At 1 January 2007		35,000,002	733,629	2,265,239	37,998,870
Issuance of ordinary shares pursuant to private placement		3,500,000	4,287,500	-	7,787,500
Expenses incurred on issuance of ordinary shares not recognised in the income statement		-	(174,169)	-	(174,169)
Dividend paid	24	-	-	(2,100,000)	(2,100,000)
Net profit for the year		-	-	25,778,334	25,778,334
At 31 December 2007		38,500,002	4,846,960	25,943,573	69,290,535
At 1 January 2008		38,500,002	4,846,960	25,943,573	69,290,535
Issuance of ordinary shares pursuant to bonus issue	11	23,100,001	(4,846,960)	(18,253,041)	-
Dividend paid	24	-	-	(2,310,000)	(2,310,000)
Net loss for the year		-	-	(932,454)	(932,454)
At 31 December 2008		61,600,003	-	4,448,078	66,048,081

Note:

(1) Non-distributable

(2) Distributable

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

cash flow statements

for the year ended 31 December 2008

	Note	Group		Company	
		2008 RM	2007 RM	2008 RM	2007 RM
Cash flows from operating activities					
Profit/(loss) before taxation		12,689,262	12,319,807	(932,454)	30,856,553
Adjustments for:					
Amortisation of leasehold land		155,412	155,412	-	-
Depreciation of property, plant and equipment		3,512,337	3,011,197	468	468
Reversal of provision for doubtful debts		-	(324,843)	-	-
Bad debts written off		4,967	-	-	-
Unrealised foreign exchange (gain)/loss		(569,876)	11,493	-	-
Interest expense		2,530,090	1,714,018	-	-
Interest income		(22,084)	(21,293)	-	-
Gain on disposal of property, plant and equipment		-	-	-	-
		(50,675)	-	-	-
Operating profit/(loss) before working capital changes		18,249,433	16,865,791	(931,986)	30,857,021
Working capital changes:					
Inventories		837,803	(7,038,070)	-	-
Receivables		(2,669,025)	(8,340,415)	-	-
Payables		(784,880)	1,545,423	3,150	(210)
Subsidiary		-	-	3,238,788	(31,287,520)
Cash generated from/ (used in) operations		15,633,331	3,032,729	2,309,952	(430,709)
Interest paid		(2,292,889)	(1,714,018)	-	-
Income tax paid		(1,548,065)	(974,617)	-	(5,078,219)
Net cash generated from/ (used in) operating activities		11,792,377	344,094	2,309,952	(5,508,928)
Cash flows from investing activities					
Investment in a subsidiary company		-	-	(2)	-
Proceeds from disposal of property, plant and equipment		100,000	-	-	-
Purchase of property, plant and equipment	(a)	(14,172,653)	(10,597,311)	-	-
Prepayment of land lease	4	(1,900,000)	(763,225)	-	-
Interest received		22,084	21,293	-	-
Net cash used in investing activities		(15,950,569)	(11,339,243)	(2)	-

cash flow statements

for the year ended 31 December 2008 (cont'd)

	Note	Group		Company	
		2008 RM	2007 RM	2008 RM	2007 RM
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		-	7,787,500	-	7,787,500
Expenses incurred on issuance of ordinary shares		-	(174,169)	-	(174,169)
Dividends paid	24	(2,310,000)	(2,100,000)	(2,310,000)	(2,100,000)
(Repayment)/drawdown of bankers acceptances		(4,936,620)	9,207,416	-	-
Drawdown of term loans		10,697,213	1,957,791	-	-
Repayments of term loans		(2,286,509)	(1,640,732)	-	-
Payments of hire purchase obligations		(650,675)	(401,219)	-	-
Net cash generated from/ (used in) financing activities		513,409	14,636,587	(2,310,000)	5,513,331
Net (decrease)/increase in cash and cash equivalents		(3,644,783)	3,641,438	(50)	4,403
Cash and cash equivalents at beginning of year		4,953,979	1,312,541	4,765	362
Cash and cash equivalents at end of year (Note 10)		1,309,196	4,953,979	4,715	4,765

Note to cash flow statement

(a) Acquisitions of property, plant and equipment during the current financial year were financed by:

	Group/Company	
	2008 RM	2007 RM
Cash	14,172,653	10,597,311
Hire purchase	1,424,186	-
Credit purchase	1,579,315	-
	17,176,154	10,597,311

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

notes to the financial statements

- 31 December 2008

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 of business of the Group and of the Company is located at AL 308, Lot 590 & Lot 4196, Jalan Industri, U19, Kampung Baru Seri Sungai Buloh, 47000 Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 5. There have been no significant changes in the nature of the principal activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 March 2009.

2. Significant accounting policies

2.1 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 year, the Group and the Company had adopted new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2008 as described fully in Note 2.3.

These financial statements have also been prepared on a historical basis and are presented in Ringgit Malaysia (RM).

2.2 Summary of significant accounting policies

(a) Subsidiary and basis of consolidation

(i) Subsidiary

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

In the Company's separate financial statements, investment in subsidiary is stated at cost less impairment losses. On disposal of such investment, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(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 continues 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.

notes to the financial statements

- 31 December 2008 (cont'd)

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(a) Subsidiary and basis of consolidation (Cont'd)

(ii) Basis of consolidation (Cont'd)

Acquisition 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 profit or loss.

(b) 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.

Capital work-in-progress are not depreciated as these assets are not available for use. 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:

Factory and office buildings	2%
Plant and machinery	5%
Tools and implements	10%
Furniture and fittings and equipment	10%
Renovations and electrical installations	10%
Motor vehicles	10%

The residual values, 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 profit or loss.

notes to the financial statements

- 31 December 2008 (cont'd)

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(c) 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 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 profit or loss 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 2.2(b).

(iii) Operating Leases

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.

(d) Inventories

Inventories are stated at lower of cost and net realisable value.

Cost is determined using the first in, first out method. The cost of raw materials comprises costs of purchase. The costs of finished goods and work-in-progress comprise costs of raw materials, direct labour, other direct costs and appropriate proportions of manufacturing overheads based on normal operating capacity.

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

notes to the financial statements

- 31 December 2008 (cont'd)

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(e) 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.

(f) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. 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, and 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 profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

(g) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax 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 tax 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 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 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 in the income statement, 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.

notes to the financial statements

- 31 December 2008 (cont'd)

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(h) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

(i) Sale of goods

Revenue is recognised net of sales taxes and upon transfer of significant risks and rewards of ownership to the buyer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Dividend income

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

(i) Foreign currencies

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

(ii) Foreign currency transactions

In preparing the financial statements of individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in profit or loss in the Company's separate financial statements or the individual financial statements of the foreign operation, as appropriate.

notes to the financial statements

- 31 December 2008 (cont'd)

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(i) Foreign currencies (Cont'd)

(ii) Foreign currency transactions (Cont'd)

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(j) Impairment of non-financial assets

The carrying amounts of the Group's assets, other than 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 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.

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.

An impairment loss is recognised in profit or loss in the period.

(k) 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 liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, and gains and losses relating to a financial instrument classified as a 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 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.

(i) Cash and cash equivalents

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

notes to the financial statements

- 31 December 2008 (cont'd)

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(k) Financial instruments (Cont'd)

(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 cost which is 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.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

2.3. Changes in accounting policies and effects arising from adoption of new and revised FRSs

On 1 January 2008, the Group and the Company adopted the following revised FRSs, amendment to FRS and Interpretations:

FRS 107: Cash Flow Statements

FRS 111: Construction Contracts

FRS 112: Income Taxes

FRS 118: Revenue

FRS 120: Accounting for Government Grants and Disclosure of Government Assistance

FRS 134: Interim Financial Reporting

FRS 137: Provisions, Contingent Liabilities and Contingent Assets

Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates

– Net Investment in a Foreign Operation

IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities

IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments

IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

IC Interpretation 6: Liabilities arising from Participating in a Specific Market

– Waste Electrical and Electronic Equipment

notes to the financial statements

- 31 December 2008 (cont'd)

2. Significant accounting policies (Cont'd)

2.3. Changes in accounting policies and effects arising from adoption of new and revised FRSs (Cont'd)

On 1 January 2008, the Group and the Company adopted the following revised FRSs, amendment to FRS and Interpretations: (Cont'd)

IC Interpretation 7: Applying the Restatement Approach under FRS 129 Financial Reporting in Hyperinflationary Economies
IC Interpretation 8: Scope of FRS 2

The revised FRSs, amendment to FRS and Interpretations above do not have any significant impact on the financial statements of the Group and the Company.

2.4 Standards and Interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following new FRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company:

FRSs and Interpretations or after	Effective for financial periods beginning on
FRS 4: Insurance contracts	1 January 2010
FRS 7: Financial Instruments: Disclosures	1 January 2010
FRS 8: Operating Segments	1 July 2009
FRS 139: Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010

The new FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8.

The Group and the Company are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

2.5 Significant accounting judgements and estimates

In the process of preparing these financial statements:

- (i) there were no significant judgements made in applying the accounting policies of the Group and the Company which may have significant effects of the amounts recognised in the financial statements; and
- (ii) there were no significant estimation uncertainty at the balance sheet, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

notes to the financial statements

- 31 December 2008 (cont'd)

3. Property, plant and equipment

Group	Factory and office buildings	Plant and machinery, tools and implements	Furniture and fittings and equipment	Renovations and electrical installations	Motor vehicles	Capital work-in-progress	Total
	RM	RM	RM	RM	RM	RM	RM
Cost							
At 1 January 2007	17,800,481	33,128,999	1,860,968	1,078,553	3,419,933	3,842,745	61,131,679
Additions	1,114,484	8,738,483	167,976	220,500	58,000	297,868	10,597,311
Reclassification	1,736,171	1,981,574	-	-	-	(3,717,745)	-
At 31 December 2007/							
At 1 January 2008	20,651,136	43,849,056	2,028,944	1,299,053	3,477,933	422,868	71,728,990
Additions	3,745,380	11,787,057	180,878	18,653	1,424,186	20,000	17,176,154
Disposal	-	-	-	-	(401,979)	-	(401,979)
Reclassification	70,000	-	-	-	-	(70,000)	-
At 31 December 2008	24,466,516	55,636,113	2,209,822	1,317,706	4,500,140	372,868	88,503,165
Accumulated depreciation							
At 1 January 2007	1,977,290	10,541,541	905,347	693,760	1,167,441	-	15,285,379
Charge for the year	395,664	2,013,989	192,914	107,805	300,825	-	3,011,197
At 31 December 2007/							
At 1 January 2008	2,372,954	12,555,530	1,098,261	801,565	1,468,266	-	18,296,576
Charge for the year	436,818	2,431,242	191,076	107,535	345,666	-	3,512,337
Disposal	-	-	-	-	(352,654)	-	(352,654)
At 31 December 2008	2,809,772	14,986,772	1,289,337	909,100	1,461,278	-	21,456,259
Net carrying amount							
At 31 December 2008	21,656,744	40,649,341	920,485	408,606	3,038,862	372,868	67,046,906
At 31 December 2007	18,278,182	31,293,526	930,683	497,488	2,009,667	422,868	53,432,414

notes to the financial statements

- 31 December 2008 (cont'd)

3. Property, plant and equipment (Cont'd)

	Furniture and fittings	
	2008	2007
	RM	RM
Company		
Cost		
At 1 January/31 December	4,675	4,675
Accumulated depreciation		
At 1 January	2,340	1,872
Charge for the year	468	468
At 31 December	2,808	2,340
Net carrying amount		
At 31 December	1,867	2,335

- (a) All property, plant and equipment of a subsidiary are charged as securities for borrowings facilities (Note 14) obtained by the subsidiary.
- (b) The carrying value of motor vehicles held under hire purchase contracts as at balance sheet date was RM2,631,570 (2007: RM1,433,699). Assets under hire purchase contracts are pledged as security for the related hire purchase liabilities.

4. Prepaid land lease payments

	Group	
	2008	2007
	RM	RM
At 1 January	9,726,402	9,118,589
Additions (Note 30(b))	1,900,000	763,225
Amortisation for the year (Note 19)	(155,412)	(155,412)
At 31 December	11,470,990	9,726,402
Analysed as:		
Long term leasehold land	9,195,407	9,340,236
Short term leasehold land	2,275,583	386,166
	11,470,990	9,726,402
Remaining lease years:		
- Long term leasehold land	33 - 94	34 - 95
- Short term leasehold land	21 - 38	35 - 39

All prepaid land lease payments are pledged as securities for borrowing facilities of the subsidiary (Note 14).

notes to the financial statements

- 31 December 2008 (cont'd)

5. Investments in subsidiaries

	Company	
	2008 RM	2007 RM
Unquoted investments	20,100,002	20,100,000

Details of the subsidiaries are as follows:

Name of Subsidiaries	Country of incorporation	Equity interest held		Principal activities
		2008	2007	
San Soon Seng Food Industries Sdn. Bhd.	Malaysia	100%	100%	Manufacturing and selling of food and beverage ingredients
Three-A Plantation (Pahang) Sdn. Bhd.	Malaysia	100%	-	Dormant

All subsidiaries are audited by Ernst & Young, Malaysia

6. Due from a subsidiary

The amount due from a subsidiary is interest-free, unsecured and is not receivable within the next twelve months.

7. Inventories

	Group	
	2008 RM	2007 RM
At cost:		
Finished goods	6,015,231	3,143,018
Raw materials	13,489,944	16,925,138
Packing materials	524,163	798,985
	20,029,338	20,867,141

The cost of inventories recognised as an expense during the financial year amounted to RM113,166,941 (2007: RM73,158,851) which is recognised in cost of sales.

8. Trade receivables

	Group	
	2008 RM	2007 RM
Trade receivables		
- third parties	35,640,746	30,078,480
- related party	106,640	88,255
	35,747,386	30,166,735
Less: Provision for doubtful debts	(650,175)	(650,175)
Trade receivables, net	35,097,211	29,516,560

notes to the financial statements

- 31 December 2008 (cont'd)

8. Trade receivables (Cont'd)

Movements in the provision for doubtful debts are as follows:

	2008 RM	Group 2007 RM
At 1 January	650,175	795,018
Reversal	-	(144,843)
At 31 December	650,175	650,175

(a) Credit risk

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 Group's normal trade credit term ranges from 30 to 150 days (2007: 30 to 150 days). Other credit terms are assessed and approved on a case-by-case basis. The Group has internal mechanisms to monitor the granting of credit and management of credit exposures. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk noted at balance sheet date.

(b) Amount due from a related party

Related party's debt is due from Seong Chan Sauce & Foodstuff Sdn. Bhd., a company in which certain directors have financial interests. Further details on related party transactions are disclosed in Note 25.

9. Other receivables

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Sundry receivables	193,511	200,520	1,160	1,160
Deposits	237,313	406,133	-	-
Prepayments	629,603	2,772,583	-	-
	1,060,427	3,379,236	1,160	1,160
Less: Provision for doubtful debt	-	-	-	-
	1,060,427	3,379,236	1,160	1,160

Movement in the provision for doubtful debts is as follows:

	2008 RM	Group 2007 RM
At 1 January	-	180,000
Reversal	-	(180,000)
At 31 December	-	-

There is no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

notes to the financial statements

- 31 December 2008 (cont'd)

10. Cash and cash equivalents

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Cash and bank balances	2,674,318	4,953,979	4,715	4,765
Bank overdrafts (Note 14)	(1,365,122)	-	-	-
	1,309,196	4,953,979	4,715	4,765

Cash at banks earns interest at floating rates based on daily deposit rates ranging from 1% to 3.7% (2007: 3.4% to 4.4%) per annum.

11. Share capital

	Group/Company			
	2008		2007	
	Number of Shares	Amount RM	Number of Shares	Amount RM
Authorised				
At 1 January	250,000,000	50,000,000	250,000,000	50,000,000
Created during the year	250,000,000	50,000,000	-	-
At 31 December	500,000,000	100,000,000	250,000,000	50,000,000
Issued and fully paid up				
Ordinary share of RM0.20 each				
At 1 January	192,500,012	38,500,002	175,000,012	35,000,002
Issued on 17 June 2008 from share premium account	24,234,801	4,846,960	-	-
Issued on 17 June 2008 from retained earnings account	91,265,206	18,253,041	-	-
Issued on 31 May 2007 for cash	-	-	8,750,000	1,750,000
Issued on 20 November 2007 for cash	-	-	8,750,000	1,750,000
At 31 December	308,000,019	61,600,003	192,500,012	38,500,002

During the financial year, the company increased its:

- authorised ordinary share capital from RM50,000,000 to RM100,000,000 through the creation of 250,000,000 ordinary shares of RM0.20 each; and
- issued and paid-up ordinary share capital from RM38,500,002 to RM61,600,003 by way of the issuance of 115,500,007 ordinary shares of RM0.20 each through a bonus issue of 3 new ordinary shares for every 5 existing ordinary shares via capitalisation from the share premium account and retained earnings of the Company of RM4,846,960 and RM18,253,041 respectively.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

notes to the financial statements

- 31 December 2008 (cont'd)

12. Share premium

	Group/Company	
	2008	2007
	RM	RM
At 1 January	4,846,960	733,629
Add: Premium arising from issuing of 8,750,000 new ordinary shares at		
- RM0.36 each	-	1,400,000
- RM0.50 each	-	2,887,500
Less: Capitalisation for issuance of bonus issue of shares	(4,846,960)	-
Less: Transaction costs arising from issuance of shares	-	(174,169)
At 31 December	-	4,846,960

13. Retained earnings

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the 108 balance as at 31 December 2007 to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act 2007. As at 31 December 2008 and 2007, the Company has the following Section 108 balance and tax exempt income account balance for the purpose of dividend payment:

	2008	2007
	RM	RM
Section 108 tax credit balance	5,059,862	5,059,862
Tax exempt income account balance	17,860,000	20,170,000

14. Borrowings

	Group	
	2008	2007
	RM	RM
Long term borrowings		
Secured:		
Term loans	16,566,802	8,771,045
Hire purchase payables	1,093,789	552,715
	17,660,591	9,323,760

notes to the financial statements

- 31 December 2008 (cont'd)

14. Borrowings (Cont'd)

	2008	Group 2007
	RM	RM
Short term borrowings		
Secured:		
Bank overdrafts (Note 10)	1,365,122	-
Bankers acceptances	23,680,758	28,617,378
Term loans	2,198,678	1,583,731
Hire purchase payables	613,434	380,997
	27,857,992	30,582,106

	Effective interest rate	Maturity	2008	Group 2007
	%		RM	RM
Total Borrowings				
Bank overdrafts	7.75	On demand	1,365,122	-
Bankers acceptances	3.67 - 4.73	Upon maturity	23,680,758	28,617,378
Term loans	7.22 - 8.88	2009 - 2019	18,765,480	10,354,776
Hire purchase payables	4.28 - 7.51	2009 - 2013	1,707,223	933,712
			45,518,583	39,905,866

	2008	Group 2007
	RM	RM
Maturity of borrowings:		
Within one year	27,857,992	30,582,106
More than 1 year and less than 2 years	3,127,315	2,164,240
More than 2 years and less than 5 years	9,231,169	4,138,622
More than 5 years	5,302,107	3,020,898
	45,518,583	39,905,866

The bank borrowings are secured by the following:

- (a) fixed charges over the prepaid lease payments (Note 4) and factory and office buildings of the subsidiary (Note 3);
- (b) debentures incorporating fixed and floating charges over all assets and undertakings of the subsidiary, both present and future;
- (c) negative pledge on two adjoining pieces of leasehold land; and
- (d) a corporate guarantee by the Company.

notes to the financial statements

- 31 December 2008 (cont'd)

14. Borrowings (Cont'd)

Details on the hire purchase are as follows:

	Group	
	2008	2007
	RM	RM
Future minimum lease payments:		
Not later than 1 year	700,748	423,776
Later than 1 year and not later than 2 years	508,723	357,200
Later than 2 years and not later than 5 years	676,624	225,050
Total future minimum lease payments	1,886,095	1,006,026
Less: Future finance charges	(178,872)	(72,314)
Present value of finance lease liabilities	1,707,223	933,712
Analysis of present value of finance lease liabilities:		
Not later than 1 year	613,434	380,997
Later than 1 year and not later than 2 years	456,295	335,292
Later than 2 years and not later than 5 years	637,494	217,423
	1,707,223	933,712
Less: Amount due within 12 months	(613,434)	(380,997)
Amount due after 12 months	1,093,789	552,715

15. Deferred tax

	Group	
	2008	2007
	RM	RM
At 1 January	6,164,990	4,753,641
Recognised in the income statement (Note 22)	(33,771)	1,411,349
At 31 December	6,131,219	6,164,990
Presented after appropriate offsetting as follows:		
Deferred tax liability	6,934,757	6,334,036
Deferred tax assets	(803,538)	(169,046)
	6,131,219	6,164,990

notes to the financial statements

- 31 December 2008 (cont'd)

15. Deferred tax (Cont'd)

The components and movements of the Group's deferred tax liability and assets during the financial year prior to offsetting are as follows:

Deferred tax liability

	Accelerated capital allowances
	RM
At 1 January 2007	4,925,719
Recognised in the income statement	1,408,317
At 31 December 2007	6,334,036
Recognised in the income statement	600,721
At 31 December 2008	6,934,757

Deferred tax assets

	Unutilised reinvestment allowances	Others	Total
	RM	RM	RM
At 1 January 2007	-	(172,078)	(172,078)
Recognised in the income statement	-	3,032	3,032
At 31 December 2007	-	(169,046)	(169,046)
Recognised in the income statement	(775,367)	140,875	(634,492)
At 31 December 2008	(775,367)	(28,171)	(803,538)

Deferred tax asset has not been recognised in respect of the following item:

	Group/Company	
	2008	2007
	RM	RM
Unutilised business losses	749,108	-

Deferred tax asset has not been recognised as the Company could not anticipate its realisation.

16. Trade payables

The normal trade credit term granted to the Group ranges from 30 to 60 days (2007: 30 to 60 days).

notes to the financial statements

- 31 December 2008 (cont'd)

17. Other payables

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Sundry payables	2,388,601	1,215,116	-	-
Accruals	2,665,205	1,879,564	26,938	23,788
	5,053,806	3,094,680	26,938	23,788

Included in sundry payables and accruals of the Group are amounts of RM1,579,315 (2007: Nil) due to contractors for the construction of plant and machinery.

18. Revenue

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Sales of goods	152,251,574	107,118,021	-	-
Dividend income from a subsidiary	-	-	-	31,078,219
	152,251,574	107,118,021	-	31,078,219

19. Profit/(loss) from operations

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit/(loss) from operations is stated after charging/(crediting):				
Staff costs (Note 20)	9,515,420	8,301,249	35,000	35,000
Depreciation of property, plant and equipment (Note 3)	3,512,337	3,011,197	468	468
Amortisation of prepaid land lease payments (Note 4)	155,412	155,412	-	-
Non-executive directors' remuneration	85,000	38,000	85,000	38,000
Auditors' remuneration	40,000	38,000	10,000	10,000
Expenses incurred on transfer of listing from MESDAQ market to the main board of Bursa Malaysia	536,441	-	536,441	-
Rent of premises	176,400	103,200	-	-
Lease of motor vehicles	22,776	1,420	-	-
Reversal of provision for doubtful debts	-	(324,843)	-	-
Bad debts written off	4,967	-	-	-
Realised exchange loss/(gain)	604,397	(183,326)	-	-
Unrealised foreign exchange (gain)/loss	(569,876)	11,493	-	-
Interest income	(22,084)	(21,293)	-	-
Gain on disposal of property, plant and equipment	(50,675)	-	-	-

notes to the financial statements

- 31 December 2008 (cont'd)

19. Profit/(loss) from operations (Cont'd)

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Analysis of directors' remuneration:				
Executive directors' remuneration:				
Other emoluments	1,616,300	1,195,684	35,000	35,000
Non-executive directors' remuneration:				
Other emoluments	85,000	38,000	85,000	38,000
Total directors' remuneration (Note 25)	1,701,300	1,233,684	120,000	73,000

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

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Executive (Note 20):				
Salaries and other emoluments	925,948	858,404	35,000	35,000
Bonus	508,000	206,000	-	-
Defined contribution plan	182,352	131,280	-	-
	1,616,300	1,195,684	35,000	35,000
Non-Executive:				
Other emoluments	85,000	38,000	85,000	38,000
	1,701,300	1,233,684	120,000	73,000

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

	Number of directors	
	2008	2007
Executive directors:		
Below RM50,000	3	3
RM50,001 - RM100,000	1	1
RM250,001 - RM300,000	1	1
RM300,001 - RM350,000	-	1
RM450,001 - RM500,000	1	-
RM500,001 - RM550,001	-	1
RM800,001 - RM850,001	1	-
Non-executive directors:		
Below RM50,000	5	4

notes to the financial statements

- 31 December 2008 (cont'd)

20. Staff costs

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Wages and salaries	8,639,439	7,540,403	35,000	35,000
Social security costs	45,712	48,898	-	-
Pension costs - defined contribution plans	632,585	568,187	-	-
Other staff related expenses	197,684	143,761	-	-
	9,515,420	8,301,249	35,000	35,000

Included in staff costs of the Group and of the Company are executive directors' remuneration amounting to RM1,616,300 (2007: RM1,195,684) and RM35,000 (2007: RM35,000) respectively as further disclosed in Note 19.

21. Finance costs

	Group	
	2008 RM	2007 RM
Interest expense on:		
Term loans	963,259	809,416
Bankers acceptance	1,400,882	757,741
Bank overdrafts	59,391	96,595
Hire purchase financing	106,558	50,266
	2,530,090	1,714,018
Bank charges	266,341	167,885
	2,796,431	1,881,903

22. Taxation

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Malaysian income tax:				
Tax expense for the year	712,506	853,703	-	5,078,219
Overprovision in prior years	(124,361)	(57,621)	-	-
	588,145	796,082	-	5,078,219
Deferred tax (Note 15):				
Relating to origination and reversal of temporary differences	709,745	1,435,507	(607)	-
Relating to changes in tax rates	(245,249)	(135,050)	-	-
(Over)/underprovision in prior years	(498,267)	110,892	607	-
	(33,771)	1,411,349	-	-
	554,374	2,207,431	-	5,078,219

notes to the financial statements

- 31 December 2008 (cont'd)

22. Taxation (Cont'd)

Domestic current income tax is calculated at the statutory tax rate of 26% (2007: 27%) of the estimated assessable profit for the year. The domestic statutory tax rate will be reduced to 25% from the current year's rate of 26% with effect from the year of assessment 2009. The computation of deferred tax as at 31 December 2008 has reflected these changes.

A reconciliation of income tax expense applicable to profit/(loss) before taxation 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	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit/(loss) before taxation	12,689,262	12,319,807	(932,454)	30,856,553
Taxation at Malaysian statutory tax rate of 26% (2007: 27%)	3,299,208	3,326,348	(242,438)	8,331,269
Effects of changes in tax rates on opening balances of deferred tax	(217,928)	(180,168)	-	-
Deferred tax recognised at different tax rates	(27,321)	45,118	-	-
Income not subject to tax	-	-	-	(3,312,900)
Expenses not deductible for tax purposes	383,773	941,421	47,063	59,850
Utilisation of previously unrecognised unutilised reinvestment allowance	(436,687)	-	-	-
Utilisation of current year's reinvestment allowance	(1,212,428)	(1,978,559)	-	-
Deferred tax assets recognised on reinvestment allowance	(806,383)	-	-	-
Deferred tax asset not recognised in respect of current year's tax losses	194,768	-	194,768	-
(Over)/underprovision of deferred tax in prior year	(498,267)	110,892	607	-
Overprovision of income tax expense in prior year	(124,361)	(57,621)	-	-
Tax expense for the year	554,374	2,207,431	-	5,078,219

	Group	
	2008 RM	2007 RM
Unutilised reinvestment allowance carried forward	3,101,470	1,679,565

notes to the financial statements

- 31 December 2008 (cont'd)

23. Earnings per share

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

	2008	2007
	RM	RM
Net profit for the year (RM)	12,134,888	10,112,376
Weighted average number of ordinary shares in issue	308,000,019	296,613,033
Basic earnings per share (sen)	3.9	3.4

As a result of the issuance of ordinary shares through a bonus issue during the financial year, the weighted average number of ordinary shares has been adjusted retrospectively in accordance with FRS 133 - Earnings per share.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

24. Dividends

	Dividend in respect of year		Dividend recognised in year	
	2008	2007	2008	2007
	RM	RM	RM	RM
Recognised during the year				
Interim dividend:				
- 1.2 sen tax exempt on 192,500,012 ordinary shares	2,310,000	-	2,310,000	-
- 1.2 sen tax exempt on 175,00,012 ordinary shares	-	2,100,000	-	2,100,000
Declared and paid subsequent to year end (not recognised as at 31 December)				
Interim dividend:				
- 1.2 sen tax exempt on 308,000,019 ordinary shares	3,080,000	-	-	-
	5,390,000	2,100,000	2,310,000	2,100,000

notes to the financial statements

- 31 December 2008 (cont'd)

25. Significant related party transactions

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company entered into the following transactions with related parties during the financial year:

			Outstanding balances	
	2008 RM	2007 RM	2008 RM	2007 RM
Group				
Sales to Seong Chan Sauce & Foodstuff Sdn. Bhd.	(782,671)	(687,518)	(106,640)	(88,255)
Rent payable to Excellent Chemical Industrial Sdn. Bhd.	168,000	96,000	1,460	600
Company				
Repayment by/(advances to) a subsidiary	3,238,788	(31,287,520)	(45,967,275)	(49,206,063)

Seong Chan Sauce & Foodstuff Sdn. Bhd. and Excellent Chemical Industrial Sdn. Bhd. are companies in which Fang Chew Ham, Foong Chiew Fatt, Fong Chiew Hean and Fong Chu King @ Tong Chu King, who are directors of the Company, have financial interests. Dato' Mohd Nor Bin Abdul Wahid is a director and has financial interests in Excellent Chemical Industrial Sdn. Bhd.

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from unrelated parties.

- (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Salaries and other emoluments	1,350,544	1,222,720	120,000	73,000
Bonus	684,000	321,000	-	-
Defined contribution plan	252,000	190,008	-	-
	2,286,544	1,733,728	120,000	73,000
Included in the total key management personnel are:				
Directors' remuneration (Note 19)	1,701,300	1,233,684	120,000	73,000

notes to the financial statements

- 31 December 2008 (cont'd)

26. Operating lease commitment

The Group has entered into a non-cancellable operating lease on its warehouse. This lease has remaining non-cancellable lease term of 1 to 7 years. The future minimum lease payments under non-cancellable operating lease contracted for as at the balance sheet date but not recognised as liability are as follows:

	2008 RM	Group 2007 RM
Future minimum rental payments:		
Not later than 1 year	96,000	168,000
Later than 1 year and not later than 5 years	144,000	240,000
	240,000	408,000

27. Commitments

	2008 RM	Group 2007 RM
Capital expenditure:		
Approved and contracted for	-	1,710,000

28. Contingent liabilities - unsecured

	2008 RM	Company 2007 RM
Guarantees to licensed financial institutions in respect of credit facilities granted to a subsidiary company	43,811,360	38,972,154

29. 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, foreign exchange, liquidity and credit risks. 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 risk

The Group's exposure to market risk for changes in the interest rate environment principally relates to its debts' obligations. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings. The Group ensures that it obtains borrowings at favourable interest rates.

Information relating to the Group's interest rates is disclosed in the Note 14.

notes to the financial statements

- 31 December 2008 (cont'd)

29. Financial instruments (Cont'd)

(c) Foreign currency risk

The Company is exposed to transactional currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars (USD) and Singapore Dollars (SGD). Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the investments are located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

The net unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional currency of the Group is Ringgit Malaysia	United States Dollar RM	Singapore Dollar RM	Total RM
At 31 December 2008			
Receivables	8,025,889	1,491,400	9,517,289
Payables	(304,644)	(7,990)	(312,634)
At 31 December 2007			
Receivables	-	977,868	977,868

(d) Liquidity risk

The Group actively manages its cash and cash equivalents, operating cash flows and the availability of funding so as to ensure that there is adequate working capital and that repayment and funding needs are met.

(e) Credit risk

Credit risk is the risk that counter parties will be unable to meet their obligations resulting in financial loss to the Group.

It is the Group's policy to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risk. The Group ensures that the goods sold are to customers with appropriate credit history and has internal mechanisms to monitor the granting of credit and management of credit exposures. The trade receivables represent the Group's maximum exposure to credit risk in the event the counter parties fail to perform their obligations. There was no significant concentration of credit risk to the Group as at year end.

(f) Fair values

It is not practical to estimate the fair value of amount due from a subsidiary due principally to a lack of fixed repayment term entered by the parties involved and without incurring excessive costs. However, the Company does not anticipate the carrying amount recorded at the balance sheet date to be significantly different from the value that would eventually be received or settled.

The fair values of all other financial assets and liabilities of the Group and of the Company as at 31 December 2008 are not materially different from their carrying values.

notes to the financial statements

- 31 December 2008 (cont'd)

30. Significant events

- (a) The Company has transferred its listing from MESDAQ Market to the Main Board of Bursa Malaysia Securities Berhad during the year.
- (b) On 13 February 2008, a subsidiary entered into a Sale and Purchase Agreement ("SPA") to acquire a parcel of leasehold land held under HS(M) 9071, PT No. 589, Mukim Sungei Buloh, Daerah Petaling, Negeri Selangor Darul Ehsan together with a Single Storey Factory Building erected thereon measuring in area approximately 4,046.85 square metres and bearing the postal address of Lot 589, Jalan Industries U19, Kampung Baru Seri Sungai Buloh, 47000 Selangor Darul Ehsan ("the Property") for a total cash consideration of RM1,900,000. The SPA was completed on 31 December 2008.

31. Subsequent event

On 5 February 2009, the Company has declared tax exempt interim dividend of 5% per ordinary share of RM0.20 each in respect of financial year ended 31 December 2008 amounting to RM3,080,000 and is paid on 11 March 2009.

32. Segment information

The Group's activities are predominantly in the manufacturing industry segment.

The Group's geographical segments are based on geographical location of its customers. The foreign customers are predominantly based in Hong Kong, China, South Korea, Singapore, Indonesia, Philippines, Australia and United States of America.

The following table presents revenue regarding the Group's geographical segment:

	2008	Group 2007
	RM	RM
Malaysia	102,996,506	73,464,742
Foreign countries	49,255,068	33,653,279
	152,251,574	107,118,021

The Group's assets and liabilities are solely located in Malaysia.

particulars of properties

held by the Group

Location	No. H.S.(M) 472 Lot 4196 Jalan Union, U19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.	No. Hakmilik 21710 Lot 47720 (Lot 590) Jalan Middle, U19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.	No. H.S.(D) 238563 No. P.T. 9796 Lot 585 & 586 Jalan Industri, U19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.
Existing Use	Office Building Production Factory Warehouse	Office Building Production Factory Warehouse	Production Factory Warehouse
Types of Land	Industrial Land	Industrial Land	Industrial Land
Tenure	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
Remaining Lease Period (Expiry Date)	61 years (30 May 2070)	93 years (03 July 2102)	93 years (03 July 2102)
Age of Property	13 years	32 years	4 years
Land Area (Sq. Feet)	110,000	34,950	93,032
Built-Up Area (Sq. Feet)	46,877	33,907	48,100
Cost (RM'000)	12,892	3,898	7,934
Net Book Value as at 31 Dec 2008 (RM'000)	11,450	2,845	7,237
Date of Acquisition	03 October 1995	03 January 1997	19 May 1997
Year of Last Revaluation	2003	2003	2003

particulars of properties

held by the Group (cont'd)

Location	No. H.S.(M) 4098 No. P.T. 2317 Jalan Middle, U19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.	No. H.S.(M) 4651 No. P.T. 5938 Jalan Union, U19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.	No. H.S.(M) 3999 No. P.T. 584 Jalan Industri, U19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.
Existing Use	Hostel	Hostel	Production Factory
Types of Land	Residential Land	Residential Land	Industrial Land
Tenure	Leasehold 60 years	Leasehold 60 years	Leasehold 60 years
Remaining Lease Period (Expiry Date)	33 years (22 June 2042)	37 years (26 June 2046)	32 years (24 May 2041)
Age of Property	10 years	10 years	1 year
Land Area (Sq. Feet)	8,168	6,806	46,000
Built-Up Area (Sq. Feet)	6,942	5,785	16,000
Cost (RM'000)	570	874	4,982
Net Book Value as at 31 Dec 2008 (RM'000)	468	718	4,704
Date of Acquisition	27 May 1997	31 March 1998	23 August 2004
Year of Last Revaluation	2003	2003	2005

particulars of properties

held by the Group (cont'd)

Location	No. H.S.(M) 11086 Lot 66 Jalan Union, U19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.	No. H.S. (M) 9071 PT No. 589 Jalan Industri, U 19 Kg. Baru Seri Sungai Buloh 47000 Selangor D.E.
Existing Use	Vacant	Vacant
Types of Land	Industrial Land	Industrial Land
Tenure	Leasehold 99 years	Leasehold 60 years
Remaining Lease Period (Expiry Date)	61 years (30 May 2070)	56 years (04 March 2065)
Age of Property	-	-
Land Area (Sq. Feet)	87,120	43,560
Built-Up Area (Sq. Feet)	-	-
Cost (RM'000)	2,930	1,900
Net Book Value as at 31 Dec 2008 (RM'000)	2,811	1,900
Date of Acquisition	05 December 2005	13 February 2008
Year of Last Revaluation	2009	2008

bursa securities listing requirements

- compliance information

The information set out below is disclosed in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

1. Utilisation of Proceeds

There were no proceeds raised by the Company during the financial year.

2. Share Buy-Back

The Company did not carry out any share buy-back exercise during the financial year ended 31 December 2008.

3. Options, Warrant or Convertible Securities Exercised

The Company did not issue any warrants or convertible securities for the financial year ended 31 December 2008.

4. American Depository Receipts (ADR) / Global Depository Receipt (GDR)

The Company has not sponsored any ADR / GDR programme during the financial year ended 31 December 2008.

5. Sanctions and/or Penalties

There were no sanctions / penalties imposed on the Company and its subsidiaries, directors and management by the relevant regulatory bodies during the financial year ended 31 December 2008.

6. Non-Audit Fees

The amount of non-audit fees paid / payable to external auditors and its affiliates for the financial year ended 31 December 2008 amounted to RM25,570.00.

7. Variation in Results

There was no profit estimation, forecast and projection made or released by the Company during the financial year ended 31 December 2008.

8. Profit Guarantee

There was no profit guarantee given by the Company and its subsidiaries during the financial year ended 31 December 2008.

9. Revaluation Policy on Landed Properties

The Group's landed properties are not revalued but are reviewed at each balance sheet date to determine if there is any indication of impairment. These landed properties are stated at cost less accumulated depreciation, amortisation and impairment. For landed properties classified as investment properties, the Group assesses the fair value at the end of each financial year and the change in fair value is taken as gains or losses in the income statement.

10. Material Contracts

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or its subsidiaries which involve Directors' and major shareholders' interest either still subsisting at the end of the financial year ended 31 December 2008 or entered into since the end of the previous financial year that have been entered by the Company or its subsidiary involving Directors and substantial shareholders in the past two years preceding the date of this annual report.

bursa securities listing requirements

compliance information (cont'd)

11. Related Party Transactions of a Revenue / Trading Nature (RRPT)

The breakdown of the value of the transactions conducted during the financial year were as follows:-

Related Party	Interested Directors/ Connected Persons	Nature of Transactions	Value of Transactions
Seong Chan Sauce & Foodstuff Sdn. Bhd.	Fang Chew Ham Fong Chu King Foong Chiew Fatt Fong Chiew Hean	Sales of goods by San Soon Seng Food Industries Sdn. Bhd.	RM782,671
Excellent Chemical Industrial Sdn. Bhd.	Dato' Mohd Nor Bin Abdul Wahid Fang Chew Ham Fong Chu King Foong Chiew Fatt Fong Chiew Hean	Rental paid by San Soon Seng Food Industries Sdn. Bhd.	RM168,000

The RRPT are subject to the following:-

- the provision of the products to the related parties are based on fixed price quoted to all customers or classes of customers.
- The price of charges in the provision of products by the Company is no lower than the prevailing market prices.

The material terms of such RRPT are applied consistently to all classes of customers of in respect of such RRPT. There is no preferred treatment accorded to the related parties.

analysis of shareholdings

as at 31 March 2009

Authorised Share Capital	:	RM100,000,000 divided into 500,000,000 Ordinary Shares of RM0.20 each
Issued and Fully Paid-Up Capital	:	RM61,600,003 divided into 308,000,019 Ordinary Shares of RM0.20 each
Class of Shares	:	Ordinary Share of RM0.20 each
Voting Rights	:	One (1) Voting Right per Ordinary Share

DISTRUBTION OF SHAREHOLDINGS

Size of Shareholdings	Shareholders				No. of Shares Held			
	Malaysian		Foreign		Malaysian		Foreign	
	No.	%	No.	%	No.	%	No.	%
1 - 99	241	14.39	2	0.12	17,937	0.01	160	0.00
100 - 1,000	108	6.45	2	0.12	52,360	0.02	1,040	0.00
1,001 - 10,000	555	33.13	2	0.12	3,222,840	1.05	18,000	0.01
10,001 - 100,000	561	33.49	10	0.60	19,600,920	6.36	535,000	0.17
100,001 - 15,399,999 *	186	11.10	4	0.24	137,633,640	44.69	1,696,000	0.55
15,400,000 and above **	4	0.24	0	0.00	145,222,122	47.15	0	0.00
Total	1,655	98.80	20	1.20	305,749,819	99.27	2,250,200	0.73

	No. of Shareholders	No. of Shareholdings	%
Grand Total	1,675	308,000,019	100

* Less than 5% of Issued Holdings

** 5% and above of Issued Holdings

TOP THIRTY (30) SHAREHOLDERS

(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name of Shareholders	No. of Shares Held	% of Issued Capital
1.	Fang Chew Ham Holdings Sdn Bhd	92,448,002	30.02
2.	Lembaga Tabung Haji	21,032,200	6.83
3.	Fong Chiew Hean	15,870,960	5.15
4.	Foong Chiew Fatt	15,870,960	5.15
5.	JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	13,761,780	4.47
6.	Teo Kwee Hock	13,653,380	4.43
7.	Fong Chu King @ Tong Chu King	11,496,680	3.73
8.	Mohd Nor Bin Abdul Wahid	10,878,000	3.53
9.	Tan Booi Charn	3,921,800	1.27
10.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securitie Account for Phoa Boon Ting	2,994,880	0.97

analysis of shareholdings

as at 31 March 2009 (cont'd)

TOP THIRTY (30) SHAREHOLDERS (Cont'd)

(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name of Shareholders	No. of Shares Held	% of Issued Capital
11.	Public Invest Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yoong Fui Kien	2,937,300	0.95
12.	Tan Kim Tee	2,063,400	0.67
13.	Chan Chai Bee	1,992,960	0.65
14.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Chin Hwa	1,949,500	0.63
15.	Tan Bee Geok	1,860,000	0.60
16.	Gan Ah Ai	1,700,000	0.55
17.	Mayban Nominees (Tempatan) Sdn Bhd Capital Dynamics Asset Management Sdn Bhd for KESM Industries Berhad	1,624,000	0.53
18.	Siti Hapzah Binti Ali	1,600,000	0.52
19.	Foong Kin	1,600,000	0.52
20.	Chan Chu Wei	1,568,000	0.51
21.	Lau Suet Ming	1,567,200	0.51
22.	Ng Faai @ Ng Yoke Pei	1,560,000	0.51
23.	Tan Chon Sing @ Tan Kim Tieng	1,488,000	0.48
24.	Mayban Nominees (Tempatan) Sdn Bhd Capital Dynamics Asset Management Sdn Bhd for Koperasi Jayadiri Malaysia Berhad	1,396,800	0.45
25.	Lum Tuck Loy	1,378,080	0.45
26.	Lee Chin Yoke	1,240,000	0.40
27.	Fong Peng Man	1,232,000	0.40
28.	Teo Ah Mooi @ Teo Soh Eng	1,169,600	0.38
29.	Lee Chin Bee	1,152,000	0.37
30.	Yoong Kin Pin	1,152,000	0.37
	Total	234,159,482	76.03

SUBSTANTIAL SHAREHOLDERS

	Name of Shareholders	No. of Shares Held	% of Issued Capital
1.	Fang Chew Ham Holdings Sdn Bhd	92,448,002	30.02
2.	Lembaga Tabung Haji	21,032,200	6.83
3.	Fong Chiew Hean	16,570,960	5.38
4.	Foong Chiew Fatt	16,030,960	5.20

analysis of shareholdings

as at 31 March 2009 (cont'd)

DIRECTORS' SHAREHOLDINGS

	Name of Directors	Direct Interest		Indirect Interest	
		No. of Shares Held	% of Issued Capital	No. of Shares Held	% of Issued Capital
1.	Fang Chew Ham	-	-	137,346,602 ¹	44.59
2.	Foong Chiew Fatt	16,030,960	5.20	30,147,640 ²	9.79
3.	Fong Chiew Hean	16,570,960	5.38	29,191,640 ³	9.48
4.	Fong Chu King @ Tong Chu King	11,496,680	3.73	32,977,320 ⁴	10.71
5.	Dato' Mohd Nor Bin Abdul Wahid	10,878,000	3.53	-	-
6.	Tan Chon Sing @ Tan Kim Tieng	1,488,000	0.48	1,560,000 ⁵	0.51
7.	Chew Eng Chai	180,000	0.06	32,480 ⁶	0.01
8.	Liew Kuo Shin	205,000	0.07	320,000 ⁷	0.10
9.	Fang Siew Ping	480,000	0.16	320,000 ⁸	0.10
10.	Fang Siew Yee	320,000	0.10	685,000 ⁹	0.22
11.	Mohd Zaki Bin Hamzah	1,372,800	0.45	-	-
12.	Khoo Wee Boon	-	-	-	-

Note:

1. Indirect interest via shareholdings of his siblings Foong Chiew Fatt, Fong Chiew Hean, Fong Chu King @ Tong Chu King; his daughters Fang Siew Yee, Fang Siew Ping and Fang Chew Ham Holdings Sdn Bhd
2. Indirect interest via shareholdings of his siblings Fong Chiew Hean, Fong Chu King @ Tong Chu King and his daughters Foong Kin, Foong Sau Chun
3. Indirect interest via shareholdings of his siblings Foong Chiew Fatt, Fong Chu King @ Tong Chu King, his spouse Yeoh Ha Wah and his son and daughter Fong Peng Man and Fong Sau Mui
4. Indirect interest via shareholdings of his siblings Foong Chiew Fatt, Fong Chiew Hean and his son Fong Peng Fai
5. Indirect interest via shareholdings of his spouse Ng Faai @ Ng Yoke Pei
6. Indirect interest via shareholdings of his spouse Lim Tong Lean
7. Indirect interest via shareholdings of his spouse Fang Siew Yee
8. Indirect interest via shareholdings of her sibling Fang Siew Yee
9. Indirect interest via shareholdings of her spouse Liew Kuo Shin and her sibling Fang Siew Ping

notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting of the Company will be held at Ballroom Level 1, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, the 9 day of June 2009 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive the audited Financial Statements for the financial year ended 31st December 2008 and the Reports of the Directors and Auditors thereon. **(Resolution 1)**
2. To re-elect the following Directors who retire by rotation pursuant to Article 86 of the Company's Articles of Association:-
 - 2.1 Mr Fang Chew Ham **(Resolution 2)**
 - 2.2 Dato' Mohd Nor Bin Abdul Wahid **(Resolution 3)**
 - 2.3 Mr Chew Eng Chai **(Resolution 4)**
3. To consider and if thought fit, pass the following Resolutions in accordance with Section 129(6) of the Companies Act 1965:-
 - 3.1 "That Mr. Foong Chiew Fatt, retiring pursuant to Section 129(6) of the Companies Act 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 5)**
 - 3.2 "That Mr. Fong Chiew Hean, retiring pursuant to Section 129(6) of the Companies Act 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 6)**
 - 3.3 "That Mr. Tan Chon Sing @ Tan Kim Tieng, retiring pursuant to Section 129(6) of the Companies Act 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 7)**
4. To re-appoint Messrs. Ernst & Young as Auditors and to authorize the Directors to fix their remuneration. **(Resolution 8)**
5. As special business, to consider and if thought fit, to pass the following resolutions:-
 - 5.1 **As Ordinary Resolution -**
Authority to Directors to Allot and Issue Shares
Pursuant to Section 132 D of the Companies Act 1965

"That subject to the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Section 132 D of the Companies Act 1965 to allot and issue new ordinary shares of RM0.20 in the Company at any time and upon such terms and conditions and for such purposes as the Directors, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution in any one financial year 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 for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company." **(Resolution 9)**
6. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT, subject always to the Listing Requirements of the Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("Three-A Group") is hereby authorised to enter or transact all recurrent related party transactions of a revenue and trading nature which are necessary for the day to day operations of the Three-A Group from time to time, the nature and the contracting parties are set out in a table under Section 2.4 of the Circular to Shareholders dated 5 May 2009 PROVIDED THAT

notice of annual general meeting

(cont'd)

- (i) the transactions are in ordinary course of business on an arms' length basis, on normal commercial terms and on terms not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company; and
- (ii) disclosure of the aggregate value of the transactions conducted pursuant to this shareholders' mandate during the financial year of the Company is made in the annual report by providing a breakdown of the aggregate value of the transactions, amongst others, based on the following information:-
 - (a) the type of transactions made; and
 - (b) the names of the related parties involved in each type of transactions made and their relationships with the Company and its subsidiaries.

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the said Annual General Meeting, the authority is renewed;
- (b) the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 143(1) of the Act but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act; or
- (c) revoke or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and / or authorised by this Ordinary Resolution. **(Resolution 10)**

7. To consider any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

NG BEE LIAN (MAICSA 7041392)
TAN ENK PURN (MAICSA 7045521)
Company Secretaries

Kuala Lumpur
Date: 5 May 2009

EXPLANATORY NOTES TO SPECIAL BUSINESS:-

1. Your Board would like to act expeditiously on opportunities to expand your Group's business, if and when they arise. The proposed resolution No. 9, if passed, is to authorize the Directors to issue up to 10% of the paid up capital of the Company. This is to avoid any delay and cost involved in convening a general meeting to approve such an issue of shares. This authority will, unless revoked or varied by the Company in a General Meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier.

NOTES:-

1. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.
2. The proxy form must be duly completed and deposited at the registered office of the Company at AL 308, Lot 590 & Lot 4196, Jalan Industri, U19, Kampung Baru Seri Sungai Buloh, 47000 Selangor D.E. not less than 48 hours before the time for holding the meeting. Provided that in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his /their proxy, PROVIDED Always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s)
3. A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting provided that the provisions of Section 149(1)(c) of the Act are complied with.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Where the appointer is a corporation, the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorized.

statement accompanying notice of annual general meeting

Directors who are seeking re-election or re-appointment at the 7th Annual General Meeting of the Company

Three (3) Directors retiring by rotation pursuant to Article 86 of the Company's Articles of Association and seeking re-election are:

- Mr. Fang Chew Ham
- Dato' Mohd Nor Bin Abdul Wahid
- Mr. Chew Eng Chai

Three (3) Directors who are over the age of seventy (70) years seeking re-appointment are:

- Mr. Foong Chiew Fatt
- Mr. Fong Chiew Hean
- Mr. Tan Chon Sing @ Tan Kim Tieng

The details of the above Directors who are seeking re-election or re-appointment are set out in their respective profiles which appear in the Directors' Profiles on pages 9-14 of this Annual Report. The Directors' shareholdings in the Company are set out in the Analysis of Shareholdings which appears on page 75-77 of this Annual Report.

Board Meetings held in the financial year ended 31 December 2008

A total of six (6) Board Meetings were held in the financial year ended 31 December 2008.

The attendance of the Directors at the Board Meetings held in the financial year ended 31 December 2008 is set out below:

Date of Board Meeting	Independent Director	Attendance by Directors Non-Independent Director	Total No. of Directors
i. 28 January 2008	4	8	12
ii. 18 February 2008	4	8	12
iii. 13 March 2008	4	8	12
iv. 13 May 2008	4	8	12
v. 31 July 2008	4	8	12
vi. 18 November 2008	4	8	12

Details of attendance by each Director at the Board Meetings held in the financial year ended 31 December 2008 are as follows:

Directors	Total Board Meetings Attended	Percentage of Attendance
Dato' Mohd Nor Bin Abdul Wahid	6/6	100%
Fang Chew Ham	6/6	100%
Fong Chu King @ Tong Chu King	6/6	100%
Foong Chiew Fatt	6/6	100%
Fong Chiew Hean	6/6	100%
Chew Eng Chai	6/6	100%
Tan Chon Sing @ Tan Kim Tieng	6/6	100%
Fang Siew Yee	6/6	100%
Liew Kuo Shin	6/6	100%
Fang Siew Ping	6/6	100%
Khoo Wee Boon	6/6	100%
Mohd Zaki Bin Hamzah	6/6	100%

Details of venue, date and time of the 7th Annual General Meeting

VENUE Ballroom, Level 1, Jalan Kelab Tropicana
Tropicana Golf & Country Resort, 47410 Petaling Jaya
Selangor Darul Ehsan

DATE AND TIME Tuesday, 09 June 2009 at 10.00 a.m.



THREE-A RESOURCES BERHAD
481559-M

proxy form

I/We, _____

of _____

being a member of Three-A Resources Berhad hereby appoint _____

_____ of _____

or the Chairman of the meeting as my / our proxy to attend and vote as indicated hereon on my /our behalf at the Seventh Annual General Meeting of the Company to be held on the 9 day of June 2009 at 10.00 a.m. and at any adjournment thereof.

	Resolutions	For	Against
1	Receive the audited Financial Statements for the financial year ended 31st December 2008 and the Reports of the Directors and Auditors thereon		
2	Re-election of Mr Fang Chew Ham		
3	Re-election of Dato' Mohd Nor Bin Abdul Wahid		
4	Re-election of Mr Chew Eng Chai		
5	Re-appointment of Mr. Foong Chiew Fatt		
6	Re-appointment of Mr. Fong Chiew Hean		
7	Re-appointment of Mr. Tan Chon Sing @ Tan Kim Tieng		
8	Re-appointment of M/s Ernst & Young as Auditors and to authorize the directors to fix the Auditors' Remuneration		
9	Authority to Directors to allot and issue shares pursuant to Section 132D of the Companies Act 1965		
10	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature		

(Please indicate with a cross (x) in the spaces provided whether you wish your vote to be cast for or against the Resolutions. In the absence of specific directions, your proxy will vote or abstain as he thinks fit.)

Dated this day of 2009

No. of Shares

.....
Signature / Common Seal

Notes:

1. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.
2. The proxy form must be duly completed and deposited at the registered office of the Company at AL 308, Lot 590 & Lot 4196, Jalan Industri, U19, Kampung Baru Seri Sungai Buloh, 47000 Selangor D.E. not less than 48 hours before the time for holding the meeting. Provided that in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his /their proxy, PROVIDED Always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s)
3. A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting provided that the provisions of Section 149(1)(c) of the Act are complied with.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Where the appointer is a corporation, the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorized.

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AFFIX
30 sen
STAMP

THREE-A RESOURCES BERHAD
AL 308, Lot 590 & Lot 4196
Jalan Industri, U 19
Kampung Baru Seri Sungai Buloh
47000 Selangor Darul Ehsan

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