

SELANGOR DREDGING BERHAD (4624-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2012

	As at 31.03.2012 (UNAUDITED)	As at 31.03.2011 (AUDITED)
ASSETS	RM'000	RM'000
Non-current assets		
Property, plant and equipment	168,501	169,433
Investment properties	296,691	291,843
Land held for development	27,443	25,696
Investment in jointly controlled entities	98,618	95,804
Available-for-sale financial assets	3,720	3,611
	<u>594,973</u>	<u>586,387</u>
Current assets		
Inventories	19,500	53,290
Property Development Costs	290,124	279,388
Trade and other receivable	195,362	131,897
Tax recoverable	3,396	0
Cash and Cash Equivalents	132,910	110,629
	<u>641,292</u>	<u>575,204</u>
TOTAL ASSETS	<u>1,236,265</u>	<u>1,161,591</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	213,064	213,064
Reserves	392,488	355,004
	<u>605,552</u>	<u>568,068</u>
Non-controlling interest	<u>0</u>	<u>0</u>
Total equity	<u>605,552</u>	<u>568,068</u>
Non-current liabilities		
Bank Borrowings	221,488	401,900
Other deferred liabilities	0	0
	<u>221,488</u>	<u>401,900</u>
Current liabilities		
Trade and other payables	100,921	59,830
Bank Borrowings	305,334	129,000
Bank Overdraft	0	0
Taxation	2,970	2,793
	<u>409,225</u>	<u>191,623</u>
Total liabilities	<u>630,713</u>	<u>593,523</u>
TOTAL EQUITY AND LIABILITIES	<u>1,236,265</u>	<u>1,161,591</u>
Net assets per ordinary share attributable to owners of the Parent(sen)	142.11	133.31

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31st March 2011

SELANGOR DREDGING BERHAD (4624-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF INCOME

for the 4th quarter ended 31 March 2012

(The figures have not been audited)

	Current quarter ended 31.03.2012	Comparative quarter ended 31.03.2011	Current 12 months ended 31.03.2012	Corresponding 12 months ended 31.03.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	78,454	94,686	354,452	345,999
Operating expenses	(62,909)	(76,413)	(279,672)	(289,162)
Other operating income	6,644	4,976	12,152	8,504
Profit from operations	22,189	23,249	86,932	65,341
Depreciation	-1,471	-1,219	-4,172	-4,427
Finance costs	(5,398)	(4,932)	(20,310)	(18,262)
Share of jointly controlled entities results	<u>3,298</u>	<u>(772)</u>	<u>(465)</u>	<u>1,714</u>
Profit before taxation	18,618	16,326	61,985	44,366
Taxation	<u>(2,923)</u>	<u>(4,612)</u>	<u>(16,271)</u>	<u>(14,198)</u>
Profit for the period	<u>15,695</u>	<u>11,714</u>	<u>45,714</u>	<u>30,168</u>
Arributable to:				
Owners of the Parent	15,695	11,714	45,714	30,168
Non-controlling interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit for the period	<u>15,695</u>	<u>11,714</u>	<u>45,714</u>	<u>30,168</u>
Earning per share - basic (sen)	3.68	2.75	10.73	7.08
- diluted (sen)	-	-	-	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st March 2011

SELANGOR DREDGING BERHAD (4624-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 4th quarter ended 31 March 2012

(The figures have not been audited)

	Current quarter ended 31.03.2012	Comparative quarter ended 31.03.2011	Current 12 months ended 31.03.2012	Corresponding 12 months ended 31.03.2011
	RM'000	RM'000	RM'000	RM'000
Profit for the period	15,695	11,714	45,714	30,168
Fair value changes in available-for-sale financial asset	461	(15)	69	566
Foreign currency translation differences for foreign operations	(3,400)	789	(309)	4,636
Fair Value changes in PPE	0	32,912	0	32,912
Other comprehensive income	<u>(2,939)</u>	<u>33,686</u>	<u>(240)</u>	<u>38,114</u>
Total comprehensive income	<u>12,756</u>	<u>45,400</u>	<u>45,474</u>	<u>68,282</u>
Arributable to:				
Owners of the Parent	12,513	9,194	26,938	13,750
Non-controlling interest	-	-	-	-
Total comprehensive income	<u>12,756</u>	<u>45,400</u>	<u>45,474</u>	<u>68,282</u>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st March 2011

SELANGOR DREDGING BERHAD (4624-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 12 months ended 31 March 2012

(The figures have not been audited)

	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Exchange Fluctuation RM'000	Retained profits RM'000	Total RM'000
Current 12 months ended								
<u>31 March 2011</u>								
As at 1 April 2011	213,064	477	34,640	7,861	2,267	4,378	305,381	568,068
Effects of adopting FRS 139								-
Restated	<u>213,064</u>	<u>477</u>	<u>34,640</u>	<u>7,861</u>	<u>2,267</u>	<u>4,378</u>	<u>305,381</u>	<u>568,068</u>
Movement during the period:								
Total comprehensive income								
for the the period	-	-	-	-	69	(309)	45,714	45,474
Dividend paid	-	-	-	-	-	-	(7,990)	(7,990)
As at 31 March 2012	<u><u>213,064</u></u>	<u><u>477</u></u>	<u><u>34,640</u></u>	<u><u>7,861</u></u>	<u><u>2,336</u></u>	<u><u>4,069</u></u>	<u><u>343,105</u></u>	<u><u>605,552</u></u>
Preceding 12 months ended								
<u>31 March 2011</u>								
As at 1 April 2010	213,064	477	1,728	7,861	0	(258)	281,605	504,477
Effects of adopting FRS 139					1,701			1,701
Restated	<u>213,064</u>	<u>477</u>	<u>1,728</u>	<u>7,861</u>	<u>1,701</u>	<u>(258)</u>	<u>281,605</u>	<u>506,178</u>
Movement during the period:								
Total comprehensive income								
for the the period	-	-	32,912	-	566	4,636	30,168	68,282
Dividend paid	-	-	-	-	-	-	(6,392)	(6,392)
As at 31 March 2011	<u><u>213,064</u></u>	<u><u>477</u></u>	<u><u>34,640</u></u>	<u><u>7,861</u></u>	<u><u>2,267</u></u>	<u><u>4,378</u></u>	<u><u>305,381</u></u>	<u><u>568,068</u></u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2011

SELANGOR DREDGING BERHAD (4624-U)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

for the 12 months ended 31 March 2012

(The figures have not been audited)

	Current 12 months ended 31.03.2012 RM'000	Corresponding 12 months ended 31.03.2011 RM'000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before taxation	61,985	44,366
Adjustment for :		
Non-cash items	(1,247)	296
Non-operating items (which are investing / financing)	17,124	15,060
Operating profit before working capital changes	77,862	59,722
Changes in working capital		
Receipts from customer	(19,762)	55,634
Payments to supplier, contractors and employee	25,259	(5,143)
Interest paid	(20,645)	(18,315)
Income tax paid	(19,490)	(10,196)
Net cashflows from operating activities	43,224	81,702
CASHFLOW FROM INVESTING ACTIVITIES		
Equity investments	118	1,031
Other investments	1,063	(101,374)
Investment in jointly controlled entities	(3,278)	11,929
Purchase/Disposal of property, plant and equipment	(3,090)	(3,886)
Net cashflows from investing activities	(5,187)	(92,300)
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend paid to MI Shareholders of subsidiary companies	-	-
Dividend paid to Shareholder of Company	(7,990)	(6,392)
Revolving Credit	30,834	(23,821)
Term Loan	(34,961)	81,340
Repayment of hire purchase liability	(85)	-
Net cashflows from financing activities	(12,202)	51,127
NET CHANGE IN CASH & CASH EQUIVALENTS	25,835	40,529
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	109,024	65,744
EFFECT OF EXCHANGE RATE CHANGES	(3,554)	2,751
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	131,305	109,024
Cash and Cash Equivalents	132,910	110,629
less:		
Amount pledged as security for bank facilities	(1,605)	(1,605)
	131,305	109,024

*The Condensed Consolidated Cashflow Statement should be read in conjunction with the
Annual Financial Report for the year ended 31st March 2011*

SELANGOR DREDGING BERHAD (4624-U)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 March 2012

Part A - Selected Explanatory Notes pursuant to Financial Reporting Standard 134 ("FRS 134")

A1. Accounting Policies and Method of Computation

The interim financial report has been prepared in accordance with FRS 134 - Interim Financial Reporting and Chapter 9 Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The same accounting policies and method of computation are followed in the interim financial statements as compared with the most recent annual financial statements for the year ended 31 March 2011 except for the adoption of the following new/revised FRS effective for the financial period commencing on 1 April 2011:

FRS 1	: First-time Adoption of Financial Reporting Standards (revised)
FRS 3	: Business Combinations (revised)
FRS 127	: Consolidated and Separate Financial Statements (revised)
IC Interpretation 4	: Determining whether an Arrangement contains a Lease
IC Interpretation 12	: Service Concession Arrangement
IC Interpretation 16	: Hedges of Net Investment in a Foreign Operation
IC Interpretation 17	: Distribution of Non-cash Assets to Owners
IC Interpretation 18	: Transfer of Assets from Customer
<i>Amendments to:</i>	
FRS 1	: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
FRS 1	: Additional Exemptions for First-time Adopters
FRS2	: Scope of FRS 2 and FRS 3 (revised)
FRS 2	: Group Cash-settled Share-based Payment Transactions
FRS 5	: Plan to Sell the Controlling Interest in a Subsidiary
FRS 7	: Improving Disclosures about Financial Statement
FRS 138	: Intangible Assets – Additional consequential amendments arising from revised FRS 3
IC Interpretation 9	: Reassessment of Embedded Derivatives – Scope of IC Interpretation 9 and revised FRS 3
FRSs	: Improvements to FRSs (2010)

The adoption of the above pronouncement does not have significant impact on the financial statement of the Group.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

	Effective for annual periods beginning on or after
FRS 9 Financial Instruments	1 January 2015
FRS10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint arrangements	1 January 2013
FRS 12 Disclosure if Interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 Employment Benefits (revised)	1 January 2013
FRS 124 Related Party Disclosures (revised)	1 January 2012

	Effective for annual periods beginning on or after
FRS 127 (2011) Separate Financial Statements	1 January 2013
FRS 128 (2011) Investment in Associates and Joint Ventures	1 January 2013
IC Interpretation 15 : Agreements for the Construction of Real Estate	Withdrawn on 19 November 2011
IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
IC Interpretation 20 : Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
<i>Amendments to:</i>	
FRS 1 : Severe Hyperinflation and Removal of Fixed Dates for First-time adopters (revised)	1 January 2012
FRS 1 : Government Loans	1 January 2013
FRS 7 : Disclosures – Transfers of Financial Assets	1 January 2012
FRS 7 : Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
FRS 9 : Mandatory Effective Date of FRS 9 and Transition Disclosures	1 January 2015
FRS 101 : Presentation of Items of Other Comprehensive Income (revised)	1 July 2012
FRS 112 : Recovery of Underlying Assets	1 January 2012
FRS 132 : Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 14 : Prepayment of Minimum Funding Requirement	1 July 2011

Malaysian Financial Reporting Standards (“MFRS”)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the MFRS. The MFRS is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture (“MFRS 141”) and IC Interpretation 15 Instruments Agreements for Construction of Real Estate (“IC 15”), including its parent, significant investor and venture (here in referred to as “Transitioning Entities”). Transitioning Entities will be allowed to defer adoption of the new MFRS for an additional one year, ie to annual periods beginning on or after 1 January 2013, after which the MFRS will become mandatory.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS to 1 January 2013. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 March 2014. In presenting its first MFRS financial statements, the Group will quantify the financial effects of the differences between the current FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 March 2012 could be different if prepared under the MFRS.

- A2. Audit Report of Preceding Annual Financial Statements**
The Group's preceding annual financial statements were reported without any qualification.
- A3. Seasonality or Cyclicity of Operations**
The business operations of the Group are generally not affected by seasonal or cyclical factors except for the hotel operations which are generally affected by major festive seasons.
- A4. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cashflows**
There are no unusual items affecting assets, liabilities, equity, net income or cashflows during the financial year under review.
- A5. Change in Estimate**
There were no material changes in estimates reported in prior interim periods of the current financial year or in prior financial years which have a material effect in the current interim period.
- A6. Debt and Equity Securities**
There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter and year-to-date ended 31 March 2012.
- A7. Dividend Paid**
A first and final dividend of 7,989,895.76 for the year ended 31 March 2011 was paid during the second financial quarter.

A8. Segment Revenue and Segment Result By Business Segments

(a) Primary reporting format – business segment

All the operations of the Group are organised in Malaysia into six main business segments:

- (i) Property investments - letting of industrial and commercial properties
- (ii) Property development - property development
- (iii) Hotel operations - operation of hotel and related services
- (iv) Investment holding - holding of shares in quoted and non-quoted companies
- (v) Property Support Service - providing support service to purchasers of properties developed by the SDB Group
- (vi) Others - provision of management services and trading

Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of such inter-segmental transactions are eliminated on consolidation.

RM'000	Property Investment	Hotel Operations	Property Development	Property Support Services	Investment Holding	Others	Consolidated
REVENUE							
External Sales	20,038	24,059	307,841	2,604	0	0	354,542
Inter-segment Sales	975	0	0	487	0	(1,462)	0
Total revenue	<u>21,013</u>	<u>24,059</u>	<u>307,841</u>	<u>3,091</u>	<u>0</u>	<u>(1,462)</u>	<u>354,542</u>
RESULTS							
Segment results	7,782	3,579	69,147	(904)	1,495	(2,350)	78,749
Unallocated corporate expenses							<u>(3,426)</u>
Operating profit							75,323
Profit from investing activities							7,437
Finance cost, net							(20,310)
Share on net profits/(loss) of associated company			(465)				(465)
Income taxes							<u>(16,271)</u>
Profit for the period							<u>45,714</u>

(b) Secondary reporting format – geographical segment

The operations of the Group are substantially carried out in Malaysia except for SDB Australia Pty Ltd and SDB Hotels Pty Ltd which are incorporated in Australia and SDB Asia Pte Ltd and SDB UK Pte Ltd which is incorporated in Singapore.

A9. Valuation of property, plant and equipment

In line with the Group's adoption of fair value method in relation to its investment properties, the Group's property, land and buildings were revalued by Rahim & Co Chartered Surveyors Sdn Bhd ("Rahim & Co") – for properties in Malaysia and Bernard Valuers & Real Estate Consultants Pte Ltd ("Bernard Valuer") – for properties in Singapore, both are registered independent professional valuer as at 31 March 2012 on an open market basis for existing use.

The resulting net surplus of RM5.42 million has been recognised directly to the income statement.

A10. Material Events Subsequent to the End of the Period

There are no material events subsequent to 31 March 2012 up to the date of this announcement that has not been reflected in the financial statements as at 31 March 2012 except for the following:

SDB Properties Sdn. Bhd. ("SDBP"), a wholly-owned subsidiary of SDB, had on 15 March 2012 entered into a Sale and Purchase Agreement ("SPA") with Superior Dignity Sdn. Bhd. ("SDSB") to acquire the following three pieces of leasehold land for a purchase price of Ringgit Malaysia Thirty Four Million and Five Hundred Thousand (RM34,500,000.00) only ("Purchase Price"):-

- (i) A land held under Pajakan Mukim 33, Lot 1224 ("Land 1");
- (ii) A land held under Pajakan Mukim 24, Lot 1234 ("Land 2"); and
- (iii) A land held under Pajakan Mukim 235, Lot 1235 ("Land 3");

all in Tempat Kampong Klang Gates Baru, Mukim Ulu Kelang, Daerah Gombak, Negeri Selangor, (referred to as "said Lands")

(The above are hereinafter collectively referred to as "Acquisition").

Upon execution of the SPA, SDBP shall pay the sum of Ringgit Malaysia Ringgit Malaysia Three Million Four Hundred and Fifty Thousand (RM3,450,000.00) only ("Deposit"). The Deposit shall form part payment towards the Purchase Price on completion of the sale and purchase transaction herein.

SDBP shall pay the balance Purchase Price of Ringgit Malaysia Thirty-One Million and Fifty Thousand (RM31,050,000.00) only ("Balance Purchase Price") within three (3) months of SDSB delivering to SDBP a certified true copy by SDSB's consultant of the DO approval letter and drawings. If SDBP shall fail to pay the Balance Purchase Price within this period of three (3) months, SDSB shall grant to SDBP a mandatory extension of one (1) month (hereinafter referred to as "Extended Period") at an interest payment of eight per centum (8.00%) per annum on the Balance Purchase Price or any part thereof which is outstanding and unpaid calculated on a daily basis from the commencement of the Extended Period until the date of payment to SDSB's Solicitors.

If SDSB shall fail to procure the DO within six (6) months from the date of execution of SPA, SDBP shall have the discretion to grant a further period as SDBP shall in its absolute discretion decide for SDSB to procure the DO or alternatively, SDBP shall have the right to terminate SPA in which case, SDSB shall refund the Deposit to SDBP free of interest within fourteen (14) days of SDBP so deciding, in default of which payment and refund as aforesaid SDSB shall further pay to SDBP interest on the Deposit and the aforesaid monies calculated at the rate of eight per centum (8%) per annum on a daily basis from the expiration of the aforesaid fourteen (14) days until the date of actual payment and refund provided always that SDBP shall exercise its right of

election within fourteen (14) Business Days of the SDBP's receipt of written notice from SDSB of SDSB's failure to obtain the DO.

None of the Directors, major shareholders and/or persons connected to the Directors and major shareholders of SDB, have any interest, direct or indirect, in the Acquisition.

As at the time of preparing this report, the transactions have yet to be completed.

A11. Effects of Changes in the Composition of the Group

For the financial year to date there are no changes in the composition of the Group.

A12. Changes in Contingent Liabilities and Contingent Assets

The Group does not have any contingent liabilities and contingent assets as at the last annual balance sheet date up to the current financial year to date.

Part B - Selected Explanatory Notes pursuant to Appendix 9B of the Bursa Malaysia Securities Berhad Listing Requirements

B1. Review of Performance of the Company and its Principal Subsidiaries

For the 12 months ended 31 March 2012, the Group achieved a higher turnover and net profit of RM354.45 million and RM45.71 million compared to RM346.00 million and RM30.17 million in the corresponding period last year. This was mainly attributable to higher work progress achieved in 20trees West, Five Stones and Gilstead Two, Singapore.

The revaluation of the Group's Investment Properties had resulted net surplus of RM5.42 million compared to RM3.81 million in the corresponding last year.

B2. Material Changes in Profit Before Tax of the Current Quarter compared to the Preceding Quarter

For the quarter ended 31 March 2012, the Group registered higher profit before tax of RM18.62 million compared to RM14.59 million recorded in its preceding quarter ended 31 December 2011. The higher profit was mainly attributable to higher work progress achieved in our development projects and the increase in fair value of the Group's Investment Properties amounting to RM5.42 million.

B3. Prospects for the Current/Future Financial Year

The outlook for coming year is expected to remain challenging from uncertainties arising from the European debts crisis. However, with unrecognized revenue of approximately RM680 million in hand, the Group expects the next financial year performance to be satisfactory.

B4. Variance of Actual Profit from Forecast Profit and Shortfall in Profit Guarantee

Not Applicable.

B5. Taxation

Tax charge comprises the following:-

	Current Quarter 31/03/2012 RM'000	Financial Year to Date 31/03/2012 RM'000
- current taxation	2,973	16,674
- associated companies	0	0
- deferred taxation	0	0
- under/(over) provision in prior years		
- Current	(50)	(403)
- Deferred	0	0
	<u>2,923</u>	<u>16,271</u>

For the current quarter, the Group's taxation was higher compared to the statutory rate mainly due to certain expenses being disallowed for tax purposes.

B6. Status of Corporate Proposal

- (a) Since the last balance sheet date, there were no corporate proposals announced.
 (b) Status of utilization of proceeds raised from any corporate proposal – Not Applicable.

B7. Group Borrowings and Debts Securities

Total Group borrowings as at 31 March 2012 are as follows:-

	RM'000
<i>Long Term Bank Borrowing</i>	
<i>Secured:</i>	
Revolving Credit	91,334
Term Loan	266,477
Repayments due within the next 12 months	<u>(188,834)</u>
Sub-Total	<u>168,977</u>
<i>Unsecured:</i>	
Revolving Credit	8,000
Term Loan	0
Repayments due within the next 12 months	<u>(4,000)</u>
Sub-Total	<u>4,000</u>
<i>Short Term Bank Borrowing</i>	
<i>Secured:</i>	
Revolving Credit	96,000
Term Loan	0
Current portion of long term borrowing	<u>188,834</u>
Sub-Total	<u>284,834</u>
<i>Unsecured:</i>	
Revolving Credit	65,000
Term Loan	0
Current portion of long term borrowing	<u>4,000</u>
Sub-Total	<u>69,000</u>
Total	<u>526,811</u>

There were no borrowings or debt securities denominated in foreign currencies except for the followings:

	SGD'000	equivalent RM'000
Borrowings denominated in foreign currency	33,900	81,377

B8. Material Litigation

There were no significant changes in material litigation since the last annual balance sheet date.

B9. Dividend

The Board has recommended a final dividend of 3.0 sen per share (FY2011: 2.5 sen) less 25% tax amounting to RM9,587,872 (FY2011: RM7,989,896) in respect of the financial year ended 31 March 2012 which will be proposed for shareholders' approval at the forthcoming Annual General Meeting.

B10. Realised and Unrealised Profits and Losses

The retained profits of the Group as at 31 March 2012 and 31 March 2011 is analysed as follows:

	31-Mar-2012 RM'000	31-Mar-2011 RM'000
Total retained profits of the Company and it's subsidiaries:		
- Realised	164,512	129,652
- Unrealised	187,196	181,150
	351,708	310,802
Total share of retained profits from jointly controlled entities:		
- Realised	(664)	(1,586)
- Unrealised	(1,387)	0
	(2,051)	(1,586)
	349,657	309,216
Less: Consolidation adjustment	(6,552)	(3,835)
Total Group retained profit	343,105	305,381

B11. Earnings Per Share

Basic earnings per share is calculated by dividing the Group's net profit for the period by the weighted average number of ordinary shares in issue during the period, disclosed as follows:-

	Current quarter ended 31/03/2012	Comparative quarter ended 31/03/2011	Current 12 months ended 31/03/2012	Corresponding 12 months ended 31/03/2011
(i) Net profit for the period (RM'000)	15,695	11,714	45,714	30,168
(ii) Weighted average number of ordinary shares in issue ('000)	426,127	426,127	426,127	426,127
Basic earnings per share (sen)	3.68	2.75	10.73	7.08

The company does not have any dilutive potential ordinary shares outstanding as at 31 March 2012. Accordingly, no diluted earnings per share is presented.

B12. Profit for the Period

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2012 RM'000	Comparative quarter ended 31.03.2011 RM'000	Current 12 months ended 31.03.2012 RM'000	Corresponding 12 months ended 31.03.2011 RM'000
Profit for the period is arrived at after crediting:				
Interest Income	1,220	529	1,390	865
Other Income	4,456	(159)	10,134	3,705
Foreign Exchange Gain	4	972	349	973
Gain on disposal of quoted investment	(11)	66	81	66
and after charging:				
Interest expense	5,398	4,932	20,310	18,262
Depreciation	1,472	1,219	4,173	4,427
Provision for/write off of receivables	0	0	0	0
Provision for/write off of inventories	0	0	0	0
Foreign Exchange Loss	0	0	0	0

The negative value of Other Income for the comparative quarter ended 31.03.2011 was due to reclassification of interest received from operating income to investing income.