

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 28 FEBRUARY 2013**

|  | INDIVIDUAL PERIOD                              |   | CUMULATIVE PERIOD                              |  |
|--|--|---|--|--|
|  | Current Year<br>Quarter<br>28/2/2013<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>29/2/2012<br>RM'000 | Current Year<br>To Date<br>28/2/2013<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>29/2/2012<br>RM'000 |
| <b>Revenue</b>   | <b>16,183</b>                                  | 37,727  | <b>65,126</b>                                  | 87,703   |
| Cost of sales  | (10,767)                                       | (26,686)  | (41,121)                                       | (62,765)   |
| Gross profit   | <b>5,416</b>                                   | 11,041  | <b>24,005</b>                                  | 24,938   |
| Other income   | <b>1,636</b>                                   | 229   | <b>5,043</b>                                   | 1,702  |
| Distribution costs   | (415)  | (2,593)   | (1,193)  | (3,321)  |
| Administration expenses  | (2,109)  | (1,845)   | (5,307)  | (5,052)  |
| Other expenses   | (904)  | (3,622)   | (3,186)  | (8,681)  |
| <b>Profit from operations</b>                                      | <b>3,624</b>                                   | 3,210   | <b>19,362</b>                                  | 9,586  |
| Finance costs  | (1,403)  | (1,316)   | (4,613)  | (2,829)  |
| <b>Net profit before tax</b>                                       | <b>2,221</b>                                   | 1,894   | <b>14,749</b>                                  | 6,757  |
| Income tax expense   | (414)  | (2,469)   | (3,535)  | (4,215)  |
| <b>Net profit/(loss) for the period</b>                            | <b>1,807</b>                                   | (575)   | <b>11,214</b>                                  | 2,542  |
| Attributable to:   |  |   |  |  |
| Equity holders of the Company                                      | <b>1,828</b>                                   | (573)   | <b>11,302</b>                                  | 2,550  |
| Minority interests   | (21)   | (2)   | (88)   | (8)  |
| <b>Profit/(Loss) for the period</b>                                | <b>1,807</b>                                   | (575)   | <b>11,214</b>                                  | 2,542  |
| <b>Other comprehensive (loss)/income, net of tax</b>               |  |   |  |  |
| Available-for-sales financial assets                               |  |   |  |  |
| - (Loss)/Gain on fair value changes                                | (394)  | 3,835   | (3,120)  | 4,147  |
| Foreign currency translation differences<br>for foreign operations | (1)  | 4   | 3  | 1  |
| <b>Total comprehensive income for the period</b>                   | <b>1,412</b>                                   | 3,264   | <b>8,097</b>                                   | 6,690  |
| <b>Total comprehensive income</b>                                  |  |   |  |  |
| Attributable to:   |  |   |  |  |
| Equity holders of the Company                                      | <b>1,433</b>                                   | 3,266   | <b>8,185</b>                                   | 6,698  |
| Minority interests   | (21)   | (2)   | (88)   | (8)  |
|  | <b>1,412</b>                                   | 3,264   | <b>8,097</b>                                   | 6,690  |
| Basic earnings/(loss) per ordinary share (sen)                     | <b>0.28</b>                                    | (0.09)  | <b>1.74</b>                                    | 0.39   |
| Diluted earnings per ordinary share (sen)                          | -  | -   | -  | -  |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the financial year ended 31 May 2012.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2013**

|   | (Unaudited)<br>28/2/2013<br>RM'000 | (Audited)<br>31/5/2012<br>RM'000 |
|---|------------------------------------|----------------------------------|
| <b>Non-current assets</b>   |                                    |                                  |
| Property, plant and equipment   | 5,159                              | 2,732                            |
| Investment properties   | 356,567                            | 356,192                          |
| Available-for-sales financial assets  | 3,693                              | 7,820                            |
|   | <u>365,419</u>                     | <u>366,744</u>                   |
| <b>Current assets</b>   |                                    |                                  |
| Inventories   | 98                                 | 44                               |
| Property development costs  | 7,457                              | 17,866                           |
| Trade receivables   | 12,604                             | 43,039                           |
| Other receivables, deposits and prepayments   | 11,662                             | 10,109                           |
| Tax recoverable   | 336                                | 515                              |
| Fixed deposits with licensed banks  | 511                                | -                                |
| Cash and bank balances  | 2,262                              | 1,845                            |
|   | <u>34,930</u>                      | <u>73,418</u>                    |
| <b>TOTAL ASSETS</b>   | <u>400,349</u>                     | <u>440,162</u>                   |
| <b>Equity</b>   |                                    |                                  |
| Share capital   | 325,074                            | 325,074                          |
| Reserves  | (186,921)                          | (195,106)                        |
| <b>Equity attributable to shareholders of the Company</b>                           | <u>138,153</u>                     | <u>129,968</u>                   |
| <b>Minority interests</b>   | <u>13,950</u>                      | <u>14,038</u>                    |
| Total equity  | <u>152,103</u>                     | <u>144,006</u>                   |
| <b>Non-current liabilities</b>  |                                    |                                  |
| Hire purchase liabilities   | 375                                | 139                              |
| Long-term borrowings  | 91,665                             | 96,458                           |
| Trade payables  | 3,715                              | 3,715                            |
| Other payables and accruals   | 6,100                              | 6,100                            |
| Tax payable   | 7,040                              | 7,040                            |
|   | <u>108,895</u>                     | <u>113,452</u>                   |
| <b>Current liabilities</b>  |                                    |                                  |
| Trade payables  | 15,801                             | 30,529                           |
| Other payables and accruals   | 82,508                             | 96,202                           |
| Hire purchase liabilities   | 86                                 | 137                              |
| Short-term borrowings   | 9,359                              | 23,514                           |
| Tax payable   | 31,597                             | 32,322                           |
|   | <u>139,351</u>                     | <u>182,704</u>                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <u>400,349</u>                     | <u>440,162</u>                   |
| Net assets per share attributable to ordinary<br>equity holders of the Company (RM) | 0.2125                             | 0.1999                           |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the financial year ended 31 May 2012.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 FEBRUARY 2013**

|   | Share<br>capital<br>RM'000 | Share<br>premium<br>RM'000 | Fair value<br>adjustment<br>reserve<br>RM'000 | Foreign<br>exchange<br>translation<br>reserve<br>RM'000 | Accumulated<br>losses<br>RM'000 | Shareholders'<br>equity<br>RM'000 | Minority<br>interests<br>RM'000 | Total<br>equity<br>RM'000 |
|---|----------------------------|----------------------------|---|---|---------------------------------|-----------------------------------|---------------------------------|---------------------------|
| Balance as at 1 June 2012                 | 325,074                    | 295,727                    | 4,820   | 7   | (495,660)                       | 129,968                           | 14,038                          | 144,006                   |
| Total comprehensive income for the period | -                          | -                          | (3,120)                                       | 3   | 11,302                          | 8,185                             | (88)                            | 8,097                     |
| Balance as at 28 February 2013            | <u>325,074</u>             | <u>295,727</u>             | <u>1,700</u>                                  | <u>10</u>   | <u>(484,358)</u>                | <u>138,153</u>                    | <u>13,950</u>                   | <u>152,103</u>            |
| Balance as at 1 June 2011                 | 325,074                    | 295,727                    | 4,390   | 11  | (506,580)                       | 118,622                           | 14,751                          | 133,373                   |
| Total comprehensive income for the period | -                          | -                          | 4,147   | 1   | 2,550                           | 6,698                             | (8)                             | 6,690                     |
| Balance as at 29 February 2012            | <u>325,074</u>             | <u>295,727</u>             | <u>8,537</u>                                  | <u>12</u>   | <u>(504,030)</u>                | <u>125,320</u>                    | <u>14,743</u>                   | <u>140,063</u>            |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 May 2012.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2013**

|   | <b>9 months<br/>ended<br/>28/2/2013<br/>RM'000</b> | 9 months<br>ended<br>29/2/2012<br>RM'000 |
|---|--|--|
| <b>Cash flows from/(used in) operating activities</b>                           |  |  |
| Profit before taxation  | 14,749   | 6,757                                    |
| Adjustments for :   |  |  |
| - Non-cash items  | 1,248  | 670                                      |
| - Non-operating items   | (15)   | 434                                      |
| <b>Operating profit before working capital changes</b>                          | <b>15,982</b>                                      | <b>7,861</b>                             |
| <b>Changes in working capital</b>   |  |  |
| - Inventories   | (54)   | 38                                       |
| - Trade and other receivables   | 29,657   | 92                                       |
| - Trade and other payables  | (28,520)   | 6,051                                    |
| - Development costs   | 10,409   | -  |
| <b>Cash generated from operations</b>   | <b>27,474</b>                                      | <b>14,042</b>                            |
| - Income tax (paid)/refunded  | (4,081)  | 129                                      |
| <b>Net cash generated from operating activities</b>                             | <b>23,393</b>                                      | <b>14,171</b>                            |
| <b>Cash flows from/(used in) investing activities</b>                           |  |  |
| - Increase in investment properties   | (375)  | (12,661)                                 |
| - Purchase of quoted investments  | (29)   | -  |
| - Interest received   | 20   | 6  |
| - Proceeds from disposal of property, plant and equipment/<br>quoted investment | 4,633  | 1,642                                    |
| - Purchase of property, plant and equipment                                     | (2,856)  | (824)                                    |
| <b>Net cash generated from/(used in) investing activities</b>                   | <b>1,393</b>                                       | <b>(11,837)</b>                          |
| <b>Cash flows from/(used in) financing activities</b>                           |  |  |
| - Interest paid   | (4,130)  | (2,334)                                  |
| - Net repayment of borrowings/loan capitalisation                               | (19,731)   | (2,394)                                  |
| <b>Net cash used in financing activities</b>                                    | <b>(23,861)</b>                                    | <b>(4,728)</b>                           |
| Net increase/(decrease) in cash and cash equivalents                            | 925  | (2,394)                                  |
| Effects of exchange rate changes  | 3  | 1  |
| Cash and cash equivalents at beginning of period                                | 1,845  | 3,451                                    |
| <b>Cash and cash equivalents at end of period</b>                               | <b>2,773</b>                                       | <b>1,058</b>                             |
| Cash and cash equivalents comprise:   |  |  |
|   | <b>RM'000</b>                                      | RM'000                                   |
| Cash and bank balances  | 2,262  | 1,018                                    |
| Short term deposits   | 511  | 40                                       |
|   | <b>2,773</b>                                       | <b>1,058</b>                             |

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 May 2012.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 28 FEBRUARY 2013****A. DISCLOSURE REQUIREMENTS AS PER FRS 134****1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with requirements of FRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial report has been prepared in accordance with the same accounting policies adopted in 2012 annual financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 May 2012. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 May 2012.

**2. Significant Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 May 2012.

**3. Qualification of Audit Report**

The audit report of the financial statements of the Group for the financial year ended 31 May 2012 was not qualified.

**4. Seasonal or Cyclical Factors**

There are no seasonal factors affecting the Group performance.

**5. Material Changes in Estimates**

There were no material changes in estimates that have had a material effect in the financial period to-date results.

**6. Debt and Equity Securities**

There were no cancellation, repurchases, resale and repayments of debts and equity securities during the period year to-date.

**A. DISCLOSURE REQUIREMENTS AS PER FRS 134**

**7. Dividends Paid**

There were no dividends paid during the financial period to-date.

**8. Segmental Reporting**

|  | Gross<br>Operating<br>Revenue<br>RM'000 | Profit/(Loss)<br>Before<br>Taxation<br>RM'000 |
|--|---|---|
| Property Management / Investment / Development | 65,109                                  | 17,881  |
| Construction                                   | -                                       | (211)   |
| Investment and Others                          | 846                                     | 1,692   |
|  | <u>65,955</u>                           | <u>19,362</u>                                 |
| Elimination Inter-Group                        | (829)                                   | -   |
| Financing Costs                                | -                                       | (4,613)                                       |
|  | <u>65,126</u>                           | <u>14,749</u>                                 |

**9. Valuation of Property, Plant & Equipment**

The valuation of land and building has been brought forward, without amendments from the previous annual report.

**10. Material Subsequent Events**

There were no material events subsequent to the end of the interim period to 25 April 2013 (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report) that have not been reflected in the financial statements for the financial period ended 28 February 2013.

**11. Effect of Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current interim period.

**12. Changes in Contingent Liabilities/Contingent Assets**

The following contingent liabilities have not been provided for in the financial statements, as it is not anticipated that any material liabilities arise from these contingencies:

|   | 28/2/2013<br>RM'000 |
|---|---------------------|
| Bank guarantee issued for utility companies | <u>511</u>          |

**B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**1. Review of Performance**

The Group's revenue for the current quarter at RM16.2 million was 57% lower than the preceding year corresponding quarter mainly due to the substantial completion of the commercial development project in Ipoh, Perak.

Although revenue was lower, profit before tax for the current quarter of RM2.2 million was 17% higher than the preceding year corresponding quarter primarily due to gain on disposal of quoted investments.

Overall, the Group's profit before tax for the current year to date at RM14.7 million was 118% higher than the preceding year corresponding period. The increase in profit before tax was primarily due to the contribution from the newly opened 1Segamat mall, gain on disposal of quoted investment and also due to provision made for legal contingencies in the preceding year corresponding period.

Besides the property development project which is the main contributor to the Group's performance during the period under review, the Group's retail mall in Segamat, Johor is operating at full occupancy and has performed beyond our expectations. Whilst South City Plaza, the Group's other mall in Seri Kembangan has not performed as well, there are signs of improvement resulting from efforts undertaken in carrying out progressive transformation plans.

**2. Variation of Results against Preceding Quarter**

The Group recorded a profit before tax of RM2.2 million in the current quarter, compared to RM5.6 million in the preceding quarter. Profit for the current quarter decreased by 60% from the preceding quarter mainly due to the lower revenue from the Group's property development sector arising from the substantial completion of projects.

**3. Current Year's Prospects**

Phase 2 of the commercial development project in Ipoh, Perak, which is reaching its tail-end of completion, is expected to continue contributing positively. At the same time, the Group is negotiating to secure new property projects to further contribute to its performance.

Rental income derived from the two malls in Segamat and Seri Kembangan will form a substantial source of recurring income for the Group.

As for the mining division, the Group is cautiously reviewing its prospects on investments made earlier.

**B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**4. Variance of Profit Forecast / Profit Guarantee**

Not applicable

**5. Notes to the Consolidated Statement of Comprehensive Income**

|  | Current<br>Quarter<br>Ended<br>28/2/2013<br>RM'000 | Comparative<br>Quarter<br>Ended<br>29/2/2012<br>RM'000 | 9 months<br>cumulative<br>28/2/2013<br>RM'000 | 9 months<br>cumulative<br>29/2/2012<br>RM'000 |
|--|--|--|---|---|
| Profit before taxation is arrived<br>at after charging/(crediting) : |  |  |   |   |
| Interest income  | (16)   | (1)  | (20)  | (6)   |
| (Gain)/loss on disposal of<br>quoted investments                     | (560)  | -  | (3,426)                                       | 71  |
| Gain on disposal of subsidiary                                       | -  | -  | (175)   | -   |
| Finance costs  |  |  |   |   |
| - Interest expense   | 1,298  | 1,316  | 4,000   | 2,829   |
| - Amortisation of financial liabilities<br>carried at amortised cost | 105  | -  | 613   | -   |
| Depreciation of property, plant<br>and equipment                     | 223  | 146  | 648   | 401   |
| Provision for and write off of<br>receivables                        | -  | -  | -   | -   |
| Provision for and write off of<br>inventories                        | -  | -  | 16  | -   |
| Writeback of provision for<br>receivables                            | (501)  | -  | (501)   | -   |
| Foreign exchange (gain)/loss   | (1)  | -  | 2   | (4)   |
| Gain or loss on derivatives  | -  | -  | -   | -   |
| Exceptional items  | -  | -  | -   | -   |
| Impairment losses on property,<br>plant and equipment                | -  | -  | -   | 270   |
|  | <u>-</u>   | <u>-</u>   | <u>-</u>                                      | <u>270</u>                                    |

**6. Income Tax Expense**

|                      | Current Quarter Ended<br>28/2/2013<br>RM'000 | Cumulative Year To-Date<br>28/2/2013<br>RM'000 |
|----------------------|--|--|
| Current income tax : |  |  |
| - Malaysian tax      | <u>414</u>                                   | <u>3,535</u>                                   |



**B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**7. Status of Corporate Proposals Announced**

There are no corporate proposals which have been announced by the Company but not completed as at 25 April 2013 (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

**8. Group Borrowings and Debt Securities**

Total Group borrowings as at 28 February 2013 are as follows:

|  | Secured<br>RM'000 | Unsecured<br>RM'000 | Total<br>RM'000 |
|--|-------------------|---------------------|-----------------|
| <b>Long-Term Borrowings</b>                  |                   |                     |                 |
| Amount repayable after twelve months         | 90,665            | -                   | 90,665          |
| Non-Convertible Redeemable Preference Shares | -                 | 1,000               | 1,000           |
|  | <u>90,665</u>     | <u>1,000</u>        | <u>91,665</u>   |
| <b>Short-Term Borrowings</b>                 |                   |                     |                 |
| Current portion of long term borrowings      | 9,359             | -                   | 9,359           |
|  | <u>9,359</u>      | <u>-</u>            | <u>9,359</u>    |
| Total Group Borrowings                       | <u>100,024</u>    | <u>1,000</u>        | <u>101,024</u>  |

**B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**9. Changes in Material Litigation**

Further to the disclosure in the previous quarter's report on material litigation, the changes in material litigation as at 25 April 2013 (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report) are as follows:

- (i) *Jiddi Joned Enterprises Sdn Bhd and 3 other subsidiary companies v Yeng Chong Realty Sdn Bhd (1st Defendant)/ Louis KH Wong (2nd Defendant)*

The Court of Appeal has on 25 February 2008 allowed the Plaintiffs' appeal against the striking out of the Plaintiffs' suit by the 1<sup>st</sup> Defendant. The matter was reinstated in the High Court and fixed for full trial. However, as a winding up order was made against the 1<sup>st</sup> Defendant, the suit has been stayed until the sanction to proceed is obtained from the winding up court. However, on 19 April 2011, the Defendant's solicitor has obtained a stay against the winding up order and the matter proceeded with trial on 7 to 9 December 2011. The Court allowed the Plaintiff's claim against the 1<sup>st</sup> Defendant and dismissed the action against the 2<sup>nd</sup> Defendant. The Plaintiff and the 1<sup>st</sup> Defendant filed an appeal against the said decision which is pending hearing date. The Plaintiff has on 20 December 2012 served the Notice of Demand pursuant to Section 218 on the 1<sup>st</sup> Defendant. The 1<sup>st</sup> Defendant filed an application for stay of execution which was dismissed on 25 April 2013.

In respect of the litigation cases stated below, for accounting purposes, all the amounts owed have been provided for in the financial statements.

- (ii) *24 purchasers of South City Plaza v Pujian Development Sdn Bhd ("Pujian")*

The High Court has allowed the Plaintiffs' claims to rescind the sale and purchase agreement and Pujian has filed an appeal to the Court of Appeal. The Court of Appeal dismissed Pujian's appeal with cost on 3 October 2011. Plaintiff filed application for assessment of damages at the High Court and it is now fixed for case management on 24 May 2013.

**B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**9. Changes in Material Litigation (Cont'd)**

- (iii) *The Government of Malaysia (Inland Revenue Board) ("IRB") v 2 Subsidiary companies, Mudek Sdn Bhd ("Mudek"), and Berembang Sdn Bhd ("Berembang") in individual cases.*

Mudek was successful in its application to set aside the judgement in default obtained earlier by IRB. The court has dismissed IRB's application to renew the summons with costs on 3 October 2007. IRB has since filed and served a fresh writ of summons of which the defence has been filed by Mudek on 22 May 2008. IRB applied for summary judgement and was allowed by the court on 14 January 2011. Our Appeal to the Court of Appeal was allowed on 25 February 2013. The case is now referred to the High Court and is fixed for case management on 30 April 2013. IRB's leave to appeal to the Federal Court is fixed for hearing on 27 August 2013.

In respect of Berembang's suit, the Plaintiff's application for summary judgement was heard on 12 July 2010 whereby the application was dismissed on the basis that there are triable issues. The Plaintiff has filed an appeal to the Court of Appeal which was dismissed on 22 November 2011. The case was referred to the High Court for full trial on 5 March 2012. Judge has dismissed the Plaintiff's suit for non compliance of order given by the Court and the non-presence of the Plaintiff's lawyer at the time of trial. However, the Plaintiff's application to re-instate the summons was allowed on 9 October 2012. The date of trial has yet to be fixed. At the same time, Berembang has filed a Notice of Appeal against the decision, which is fixed for hearing on 20 June 2013 whereas Berembang's application for stay of proceedings was dismissed on 24 April 2013.

- (iv) *Yeng Chong Realty Bhd ("Yeng Chong") v Tenaga Nasional Bhd ("TNB"), Mudek and Berembang*

Yeng Chong has also applied for an injunction against TNB to prevent TNB from entering into the property and making compensation to Mudek and Berembang, the injunction of which was refused on 27 September 2006. Yeng Chong has since filed an appeal against the decision but has withdrawn it on 12 April 2010. Both our applications to transfer proceedings to Kuala Lumpur and for leave to file Rejoinder were dismissed by the Court with costs. We filed the application to strike out the Plaintiff's claim and it is now fixed for decision on 15 May 2013.

**B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**9. Changes in Material Litigation (Cont'd)**

(v) *IRB v Tashima Development Sdn Bhd ("Tashima")*

IRB commenced action against Tashima for income tax outstanding for assessment years 2001 and 2002. The court has allowed the Plaintiff's summary judgement application on 12 February 2008. Tashima has since filed its appeal against the said decision which is fixed for case management on 8 May 2013. Our stay of execution application was dismissed by the Senior Assistant Registrar and Tashima's appeal to the High Court in relation to the stay application has been dismissed. In respect of tax assessment for the year 2000, IRB has sent a Notice of Demand of which Tashima has commenced instalment payments towards the outstanding income tax.

(vi) *IRB v Pujian*

IRB has obtained summary judgement for four separate legal suits against Pujian for outstanding income tax for assessment years 1998 – 2000, 2001 and 2004 including penalties. Pujian's appeals have been dismissed by the Courts. Pujian has commenced instalment payments towards the outstanding income tax.

(vii) *IRB v Sawitani Sdn Bhd ("Sawitani")*

IRB filed a suit against Sawitani for real property gains tax outstanding for assessment year 2000. IRB filed an application for summary judgement which was allowed on 27 September 2011. Sawitani's appeal to the Court of Appeal was dismissed on 15 May 2012.

**10. Dividend**

No dividend has been declared for the current financial year to-date.

## 11. Earnings Per Share

The basic earnings per share have been calculated based on the consolidated net earnings attributable to ordinary shareholders for the period and the weighted average number of ordinary shares in issue during the period.

| <i>Basic earnings per share</i>                    | Current<br>Quarter Ended | Comparative<br>Quarter Ended | Cumulative<br>Period To-Date |           |
|--|--------------------------|------------------------------|------------------------------|-----------|
|  | 28/2/2013                | 29/2/2012                    | 28/2/2013                    | 29/2/2012 |
|  | (RM'000)                 | (RM'000)                     | (RM'000)                     | (RM'000)  |
| <b>Earnings</b>                                    |                          |                              |                              |           |
| Net earnings attributable to ordinary shareholders | 1,828                    | (573)                        | 11,302                       | 2,550     |
|  | ('000)                   | ('000)                       | ('000)                       | ('000)    |
| <b>Weighted average number of ordinary shares</b>  | 650,148                  | 650,148                      | 650,148                      | 650,148   |

## 12. Realised and Unrealised Profit/(Losses)

|  | Group            |                  |
|--|------------------|------------------|
|  | 28/2/2013        | 29/2/2012        |
|  | RM'000           | RM'000           |
| Total accumulated losses of the Company and its subsidiaries |                  |                  |
| - Realised   | (533,637)        | (557,180)        |
| - Unrealised   | (13,731)         | (2,357)          |
| Add : Consolidation adjustments                              | 63,010           | 55,507           |
| Total Group accumulated losses as per consolidated accounts  | <u>(484,358)</u> | <u>(504,030)</u> |

26 April 2013