



SAPURA RESOURCES BERHAD
(Company No.: 3136-D)

Interim Financial Statements for the 1st quarter ended 30 April 2012

The Board of Directors is pleased to announce the
unaudited financial results of the Group for the 1st quarter ended 30 April 2012

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Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Comprehensive Income for the 1st Quarter ended 30 April 2012

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
		30.04.2012 RM'000	30.04.2011 RM'000	30.04.2012 RM'000	30.04.2011 RM'000
Continuing operations:					
Revenue	11	5,478	4,864	5,478	4,864
Operating Expenses	4	(8,674)	(8,440)	(8,674)	(8,440)
Other income	5	994	128,922	994	128,922
Operating (loss)/profit		(2,202)	125,346	(2,202)	125,346
Finance costs		(28)	(336)	(28)	(336)
(Loss)/profit before tax from continuing operations		(2,230)	125,010	(2,230)	125,010
Share of result of associates		3,484	4,217	3,484	4,217
		<u>1,254</u>	<u>129,227</u>	<u>1,254</u>	<u>129,227</u>
Taxation		-	-	-	-
Profit from continuing operations, net of tax		1,254	129,227	1,254	129,227
Discontinued operations:					
Profit from discontinued operations, net of tax	3	-	1,367	-	1,367
Profit, net of tax		1,254	130,594	1,254	130,594
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,254	130,594	1,254	130,594
Profit, represent total comprehensive income for the period attributable to :					
Owners of the parent		1,254	130,594	1,254	130,594
Non-controlling interests		-	-	-	-
		<u>1,254</u>	<u>130,594</u>	<u>1,254</u>	<u>130,594</u>
Earnings per share attributable to					
Owners of the parent :					
Basic, profit from continuing operations	26	0.90	92.57	0.90	92.57
Basic, profit from discontinued operations	26	-	0.98	-	0.98
Basic, profit for the period		0.90	93.55	0.90	93.55

These unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2012

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Financial Position as at 30 April 2012

	Note	30.04.2012	31.01.2012	01.02.2011
		RM'000	RM'000	RM'000
			(Restated)	(Restated)
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment		44,952	45,718	42,624
Investment properties		137,761	138,735	144,056
Intangible assets		-	-	-
Investments in associates		128,117	124,633	19,476
		<u>310,830</u>	<u>309,086</u>	<u>206,156</u>
CURRENT ASSETS				
Inventories		13	11	1,584
Trade and other receivables		5,628	5,214	2,747
Other current assets		404	330	358
Investment securities	21	422	405	307
Cash and cash equivalents		84,217	84,279	14,628
Assets of disposal group classified as held for sale		-	-	128,815
		<u>90,684</u>	<u>90,239</u>	<u>148,439</u>
TOTAL ASSETS		<u>401,514</u>	<u>399,325</u>	<u>354,595</u>
EQUITY AND LIABILITIES				
Equity attributable to Owners of the Parent				
Share capital		139,600	139,600	139,600
Other reserves		2,581	2,581	2,581
Retained profits		178,303	177,049	35,661
Total Equity		<u>320,484</u>	<u>319,230</u>	<u>177,842</u>
Non-current liabilities				
Deferred tax liabilities		2,040	2,040	2,934
Loan and borrowings	23	1,753	1,840	69,964
		<u>3,793</u>	<u>3,880</u>	<u>72,898</u>
Current Liabilities				
Trade and other payables		76,899	75,882	37,793
Loan and borrowings	23	338	333	13,182
Tax payable		-	-	127
Liabilities directly associated with disposal group classified as held for sale		-	-	52,753
		<u>77,237</u>	<u>76,215</u>	<u>103,855</u>
Total liabilities		<u>81,030</u>	<u>80,095</u>	<u>176,753</u>
TOTAL EQUITY AND LIABILITIES		<u>401,514</u>	<u>399,325</u>	<u>354,595</u>
NET ASSETS PER SHARE (RM)		<u>2.30</u>	<u>2.29</u>	<u>1.27</u>

These unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2012

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Changes in Equity for the period ended 30 April 2012

	Attributable to Owners of the Parent					Non-Controlling Interests	Total Equity
	<-- Non-distributable -->		<--- Distributable --->				
	Share Capital	Capital Reserve	General Reserve	Retained Profits	Subtotal		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1.2.2012 (restated)	139,600	1,481	1,100	177,049	319,230	-	319,230
Profit for the period, being total comprehensive income for the period	-	-	-	1,254	1,254	-	1,254
At 30.04.2012	139,600	1,481	1,100	178,303	320,484	-	320,484
At 1.2.2011 (restated)	139,600	1,481	1,100	35,661	177,842	-	177,842
Profit for the period, being total comprehensive income for the period	-	-	-	130,594	130,594	-	130,594
At 30.04.2011	139,600	1,481	1,100	166,255	308,436	-	308,436

These unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2012

Unaudited Condensed Consolidated Statements of Cash Flows for the period ended 30 April 2012

	For the 3 months period ended 30.04.2012	For the 3 months period ended 30.04.2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	1,254	129,227
Profit before tax from discontinued operations	-	1,965
Adjustment for:		
Non-cash items	(2,113)	(165,301)
Operating loss before working capital changes	(859)	(34,109)
Net change in current assets	(491)	92,044
Net change in current liabilities	1,018	(53,453)
Taxes paid	-	(598)
Net cash (used in) /generated from operating activities	(332)	3,884
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(271)	(2,757)
Proceeds from disposal of property, plant and equipment	-	88
Net proceeds from disposal of subsidiaries	-	67,927
Interest received	663	139
Net cash generated from investing activities	392	65,397
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(82)	(65,470)
Interest paid	(40)	(336)
Dividend paid on ordinary shares	-	(9,789)
Net cash used in financing activities	(122)	(75,595)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(62)	(6,314)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	84,279	48,449
CASH AND CASH EQUIVALENTS AT END OF PERIOD	84,217	42,135

These unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2012

Explanatory Notes

1 FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS")

These condensed consolidated interim financial statements, for the period ended 30 April 2012, have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Malaysia"). These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standard Board. For the periods up to and including the year ended 31 January 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the financial year ending 31 January 2013. MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

These explanatory notes attached to these condensed consolidated 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 financial year ended 31 January 2012.

The date of transition to the MFRS Framework is 1 February 2011. The transition from FRS to MFRS has not had material impact on the financial position, financial performance and cash flows of the Group and the Company.

2 CHANGES IN ACCOUNTING POLICIES AND APPLICATION OF MFRS 1

The audited financial statements of the Group for the year ended 31 January 2012 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 January 2012 except as discussed below:

A) Investment properties

The Group has previously adopted the transitional provisions available of the first application of MASB Approved Accounting Standards IAS16 (Revised) Property, Plant and Equipment which was effective for periods ending on or after 1 September 1998. By virtue of this transitional provision, the Group has recorded certain leasehold land and buildings at revalued amounts and had not adopted a policy of revaluation and continued to carry those leasehold land and buildings on the basis of their previous revaluations subject to continuity in its depreciation policy and requirement to write down the assets to their recoverable amounts for impairment adjustments.

At the date of transition to MFRS, the Group elected to regard the revalued amounts of leasehold land and buildings as at 31 January 2004 as deemed cost. As a result, a revaluation surplus of RM2,302,000 was transferred to retained profits on the date of transition to MFRS.

2 CHANGES IN ACCOUNTING POLICIES AND APPLICATION OF MFRS 1 (Cont'd.)

Reconciliation of equity as at 1 February 2011

	FRS as at 01.02.2011 RM'000	Reclassification RM'000	MFRS as at 01.02.2011 RM'000
Revaluation reserve	2,302	(2,302)	-
Retained profits	33,359	2,302	35,661

Reconciliation of equity as at 30 April 2011

	FRS as at 30.04.2011 RM'000	Reclassification RM'000	MFRS as at 30.04.2011 RM'000
Revaluation reserve	2,302	(2,302)	-
Retained profits	163,953	2,302	166,255

Reconciliation of equity as at 30 April 2012

	FRS as at 30.04.2012 RM'000	Reclassification RM'000	MFRS as at 30.04.2012 RM'000
Revaluation reserve	2,302	(2,302)	-
Retained profits	176,001	2,302	178,303

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

<u>Adoption to MFRSs, Amendments to MFRSs and IC Interpretations</u>		<u>Effective for annual period beginning on or after</u>
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 7	Disclosure - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

3 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 4 November 2010, the Company had announced that it had entered into a conditional share sale and purchase agreement ("SSPA") with Ontime Direction Sdn Bhd ("Ontime") for the proposed disposal of 1,275,001 APIIT Shares and 1,275,001 UCTI Shares representing 51% equity interest each in APIIT and UCTI ("Education Group") for a total cash consideration of RM102,000,000. The SSPA have been fully satisfied on 18 February 2011.

The results of Education Group from 1 February 2011 to 18 February 2011 have been treated as results of discontinued operations in prior year, while its results after 18 February 2011, have been equity accounted for pursuant to FRS 127 Investments in Associates and reported as part of share of results of associates in the unaudited statement of comprehensive income. Also included in the discontinued operations for the period ended 30 April 2011 were the results of the Group's Premium automotive sales and services segment which has been discontinued.

(a) Discontinued operations

Statement of comprehensive income disclosures

	<u>30.04.2012</u>	<u>30.04.2011</u>
	RM'000	RM'000
Discontinued operations:		
Revenue	-	5,732
Operating Expenses	-	(4,350)
Other income	-	583
Profit before tax	-	1,965
Taxation	-	(598)
Profit for the period	-	1,367

Note 20

Statement of cash flows disclosures

The cash flows attributable to the discontinued operations are as follows:

	<u>30.04.2012</u>	<u>30.04.2011</u>
	RM'000	RM'000
Operating	-	2,302
Investing	-	88
Financing	-	-
Net cash inflows	-	2,390

(b) Continuing operations

Statement of comprehensive income disclosures

	<u>01.02.2012</u>	<u>19.02.2011</u>
	to	to
	<u>30.04.2012</u>	<u>30.04.2011</u>
	RM'000	RM'000
Continuing operations:		
Share of results of associates	3,173	3,175

3 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Cont'd.)

Gain on disposal of subsidiaries and fair value gain on revaluation of interest retained in the former subsidiaries :

	<u>18.02.2011</u>
	RM'000
Net assets of Education Group	<u>71,249</u>
Net assets of Education Group disposed (51%)	36,337
Attributable Goodwill	259
	<u>36,596</u>
Disposal proceeds	(102,000)
Gain on disposal of 51% interest	Note 5 (65,404)
Gain on revaluation of 49% interest retained	Note 5 (63,088)
Total gain recognised in profit or loss, reported as part of other income	<u>(128,492)</u>

Statement of cash flows disclosures

Net cash flows from disposal of subsidiaries:

	<u>18.02.2011</u>
	RM'000
Disposal proceeds	102,000
Cash and cash equivalents of subsidiaries disposed	<u>(34,073)</u>
Net cash inflow of the Group	<u>67,927</u>

4 OPERATING EXPENSES

Included in operating expenses:-

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	<u>30.04.2012</u>	<u>30.04.2011</u>	<u>30.04.2012</u>	<u>30.04.2011</u>
	RM'000	RM'000	RM'000	RM'000
Interest expense	28	336	28	336
Depreciation and amortisation	2,011	1,810	2,011	1,810
Net fair value gain on held for trading investment securities	<u>(17)</u>	<u>(7)</u>	<u>(17)</u>	<u>(7)</u>

5 OTHER INCOME

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30.04.2012	30.04.2011	30.04.2012	30.04.2011
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of 51% interest (Note 3(b))	-	65,404	-	65,404
Gain on revaluation of 49% interest retained (Note 3(b))	-	63,088	-	63,088
Interest income	663	139	663	139
Miscellaneous	331	291	331	291
	<u>994</u>	<u>128,922</u>	<u>994</u>	<u>128,922</u>

6 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 January 2012 was not qualified.

7 SEASONAL OR CYCLICAL FACTORS

The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.

8 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

9 CHANGES IN ESTIMATES

There were no material changes in estimates of the amounts reported in the previous financial year that have a material effect on the results of the current reporting period.

10 DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale or repayment of debt and equity securities.

11 SEGMENTAL REPORTING

Analysis of the Group's revenue and results by segment are as follows:-

	3 Months Ended		3 Months Ended	
	30.04.2012	30.04.2011	30.04.2012	30.04.2011
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Continuing operations:-				
Investment holding	-	13,422	-	13,422
Property investment	5,498	4,864	5,498	4,864
Eliminations	(20)	(13,422)	(20)	(13,422)
	<u>5,478</u>	<u>4,864</u>	<u>5,478</u>	<u>4,864</u>

11 SEGMENTAL REPORTING (Cont'd.)

	3 Months Ended		3 Months Ended	
	30.04.2012	30.04.2011	30.04.2012	30.04.2011
	RM'000	RM'000	RM'000	RM'000
Revenue (cont'd.):				
Discontinued operations:-				
Education	-	5,732	-	5,732
	<u>-</u>	<u>5,732</u>	<u>-</u>	<u>5,732</u>
(Loss)/profit before tax:				
Continuing operations:-				
Investment holdings	(4,056)	138,117	(4,056)	138,117
Property investment	1,826	898	1,826	898
Adjustment and elimination	-	(14,005)	-	(14,005)
	<u>(2,230)</u>	<u>125,010</u>	<u>(2,230)</u>	<u>125,010</u>
Share of result of associates	3,484	4,217	3,484	4,217
	<u>1,254</u>	<u>129,227</u>	<u>1,254</u>	<u>129,227</u>
Discontinued operations:-				
Education	-	1,965	-	1,965
	<u>-</u>	<u>1,965</u>	<u>-</u>	<u>1,965</u>
	<u>1,254</u>	<u>131,192</u>	<u>1,254</u>	<u>131,192</u>

12 VALUATION OF INVESTMENT PROPERTIES

At the date of transition to MFRS, the Group elected to regard the revalued amounts of leasehold land and buildings as at 31 January 2004 as deemed cost. As a result, a revaluation surplus of RM2,302,000 was transferred to retained profits on the date of transition to MFRS (Note 2 (A)).

13 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There were no material events subsequent to end of the reporting period except for Note 22(c).

14 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period, except for the followings:-

- i) On 13 February 2012, the Company acquired the entire issued and paid-up share capital of Teratai Pinang Sdn Bhd ("TPSB") for a total cash consideration of RM2 and subsequently, TPSB became a wholly-owned subsidiary of SRB. On 5 March 2012, TPSB changed its name to Sapura Aero Sdn Bhd.
- ii) On 19 March 2012, the Company acquired the entire issued and paid up capital of Air Alsie Asia Pacific Sdn Bhd ("AAAP") for a total consideration of RM2 and subsequently, AAAP became a wholly-owned subsidiary of SRB.

15 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

16 CAPITAL COMMITMENTS

	As at 30.04.2012	As at 31.01.2012
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	759	480
Approved but not contracted for:		
Property, plant and equipment	13,712	4,550
	<u>14,471</u>	<u>5,030</u>

17 REVIEW OF PERFORMANCE

Three (3) months results

Revenue from continuing operations for the three (3) months period under review increased to RM5.5 million from RM4.9 million (an increase of 0.6 million or 12.6%) due to better rental rates obtained and increase in rental space.

Revenue from discontinued operations in prior year of RM5.7 million was mainly attributed by the Group's Education business for the period from 1 Feb to 18 Feb 2011.

Profit attributable to Owners of the Parent for the three (3) months period under review decreased to RM1.3 million from RM130.6 million mainly due to the gain from the disposal of the Group's 51% interest and the fair value gain on revaluation of the 49% interest retained in the Education business recorded in prior year as disclosed in Note 3.

18 MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE PRECEDING QUARTER

The Group recorded a lower profit attributable to Owners of the Parent of RM1.3 million in the period under review, compared to RM4.9 million profit recorded in the immediate preceding quarter. The profit recorded in the period under review was lower mainly due to lower share of results of associates.

19 PROSPECTS

Barring any unforeseen circumstances, the Board of Directors expects the Group to continue to record positive result for the financial year ending 31 January 2013.

20 TAXATION

	3 months ended 30.04.2012	3 months ended 30.04.2011
	RM'000	RM'000
Malaysian taxation		
: continuing operations	-	-
: discontinued operations	-	(598)
	<u>-</u>	<u>(598)</u>

Note 3 (a)

21 QUOTED SECURITIES

There were no purchase and disposal of quoted securities during the quarter.

	As at 30.04.2012	As at 31.01.2012
Investments in quoted securities as at the reporting period:	RM'000	RM'000
At fair value	422	405

22 CORPORATE PROPOSALS

(a) On 19 July 2011, the Company announced that it had entered into a joint venture agreement ("JVA") with KLCC (Holdings) Sdn Bhd ("KLCC") whereby both the Company and KLCC ("Parties") have agreed to collaborate with each other, via a joint venture vehicle known as Impian Bebas Sdn Bhd for the following:

- (i) to construct a premier Grade A office tower ("Office Tower") together with a convention centre or exhibition hall ("Convention Centre") and a retail podium ("Retail Podium") (collectively referred to as "Commercial Buildings") on the Land ; and
- (ii) Leasing of the Commercial Buildings upon the completion thereof.

On 23 April 2012, the Company announced that both Parties have mutually agreed to an extension of four (4) months commencing from 18 April 2012 for the Parties to fulfill the conditions precedent in accordance with the terms of the JVA.

(b) On 7 July 2011, the Company announced that its wholly owned-subsiary, Nova Embun Sdn. Bhd. (now known as "DNest Aviation Sdn Bhd") had entered into Sale of Business Agreements ("the Agreement") with DNest Aviation Services Sdn. Bhd. and DNest Aviation Training Centre Sdn. Bhd. ("collectively referred to as "DNest Group") to acquire their business assets ("Proposed Acquisition") for a total purchase consideration of RM28.0 million ("Purchase Price"), subject to the terms and conditions stated on the Agreement.

On 10 April 2012, the Company announced that DNest Aviation Sdn. Bhd. and DNest Group have mutually agreed to an extension of three (3) months for both parties to fulfill the conditions precedent in accordance with the terms of the Agreement.

(c) On 13 February 2012, the Company acquired the entire issued share capital of Teratai Pinang Sdn. Bhd. ("TPSB") for a total cash consideration of RM2. TPSB subsequently changed its name to Sapura Aero Sdn. Bhd. ("Sapura Aero") on 6 March 2012.

On 20 March 2012, the Company announced that Sapura Aero had on 19 March 2012 entered into a JVA with Air Alsie SA ("AA") for the purpose of collaboration between Sapura Aero and AA via a joint venture vehicle known as Air Alsie Asia Pacific Sdn. Bhd. ("AAAP"). All Conditions Precedent in relation to the JVA have been unconditionally fulfilled and fully satisfied as of 14 May 2012 and, subsequently, the subscription of 255,000 shares and 245,000 shares by Sapura Aero and AA respectively in AAAP has been effected accordingly.

23 LOAN AND BORROWINGS

(a) Details of Group's borrowings are as follows:

	As at 30.04.2012	As at 31.01.2012
	RM'000	RM'000
Short term - secured	338	333
Long term - secured	1,753	1,840
Total borrowings	2,091	2,173

(b) Currency denominations

All the borrowings are denominated in Ringgit Malaysia.

24 MATERIAL LITIGATION

On 30 June 2011, the Company had announced that its land held under PT 40446 H.S. (D) 259959 Pekan Sungai Buluh, Daerah Petaling measuring approximately 86,570.55 square meters ("Subang Land") is subject to compulsory acquisition under the Land Acquisition Act 1960 ("Act") for Majlis Amanah Rakyat ("MARA") for the development of Universiti Kuala Lumpur Malaysian Institute of Aviation Technology campus ("UNIKL MIAT"). Compensation of RM63,012,404 was paid by MARA and received under protest by the Company as provided by the Act. On 1 August 2011, the Company via Form N, filed a land reference application to appeal for the amount of compensation granted ("Land Reference"). The Company has obtained a stay order resulting in the Land Reference proceeding to be stayed until the final disposal of the Judicial Review. The mention date for the Land Reference is fixed on 26 July 2012.

Concurrently, the Company also on 22 July 2011 filed an application for Judicial Review to challenge the acquisition of the Subang Land. The hearing date for the Judicial Review Leave application is fixed on 26 July 2012. In this respect, the Company has not recognised any gain/(loss) in the Company's Statement of Comprehensive Income arising from the acquisition pending the outcome of the decision of the Judicial Review.

25 DIVIDEND

The Board of Directors does not recommend any dividend for the current quarter under review.

26 EARNINGS PER SHARE

The earnings per share has been calculated based on the profit attributable to Owners of the Parent of RM1,254,000 divided by the number of ordinary shares in issue during the period of 139,600,000.

27 BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

	As at 30.04.2012	As at 31.01.2012
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	68,433	70,663
- Unrealised	(2,040)	(2,040)
	<u>66,393</u>	<u>68,623</u>
Total share of retained profits from associated companies:		
- Realised	38,305	34,843
- Unrealised	6,479	6,479
	<u>44,784</u>	<u>41,322</u>
Consolidation adjustments	<u>67,126</u>	<u>67,104</u>
Retained profits as per financial statements	<u>178,303</u>	<u>177,049</u>

BY ORDER OF THE BOARD

Eulis Rachmatiah binti Iskandar Sastrawidjaja (LS 8774)

Zain Azrai bin Zainal Abidin (MIA 20859)

Company Secretaries