



MUTIARA GOODYEAR DEVELOPMENT BERHAD (40282-V)
INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2010

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-Apr-10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Apr-09 RM'000	CURRENT YEAR TO DATE 30-Apr-10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Apr-09 RM'000
Revenue	(29,263)	10,027	52,607	91,294
Profit from operations	(1,992)	2,988	13,649	24,941
Interest expense	(1,379)	(1,042)	(4,564)	(5,262)
Interest income	130	213	680	1,373
Share of profit/(loss) of associate company	213	(14)	(211)	(25)
Profit before taxation	(3,028)	2,145	9,554	21,027
Tax expense	(2,523)	1,882	(6,318)	(3,633)
Profit for the period	(5,551)	4,027	3,236	17,394
Attributable to:				
Shareholders of the company	(5,549)	4,039	3,240	17,446
Minority interest	(2)	(12)	(4)	(52)
Profit for the period	(5,551)	4,027	3,236	17,394
Basic earnings per ordinary share (sen)	(2.40)	1.75	1.40	7.56
<small>(based on weighted average of 230,913,200 (2009: 230,913,200) ordinary shares for the quarter and cumulative year todate)</small>				
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 30 April 2009 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results if the Group has not early adopted IC Interpretation 15 "Agreements for the Construction of Real Estate".



MUTIARA GOODYEAR DEVELOPMENT BERHAD (40282-V)
INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2010

CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30-Apr-10 RM'000	AS AT FINANCIAL YEAR END 30-Apr-09 (RESTATED) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,531	3,464
Investment properties	27,056	61,596
Investment in associate	7,520	275
Investments (unquoted)	5,500	7,516
Properties under development	230,532	207,303
Goodwill	16,219	16,219
Deferred tax asset	8,905	1,242
	<u>298,263</u>	<u>297,615</u>
Current Assets		
Inventories	237,634	163,047
Trade receivables	10,282	12,776
Other receivables, deposits and prepayment	4,716	25,664
Assets classified as held for sale	67,459	60,072
Cash and cash equivalents	56,306	33,909
	<u>376,397</u>	<u>295,468</u>
TOTAL ASSETS	<u>674,660</u>	<u>593,083</u>
EQUITY AND LIABILITIES		
Equity Attributable to Shareholders of the Company		
Share capital	230,914	230,914
Share premium	19,341	19,341
Retained earnings	61,589	63,544
	<u>311,844</u>	<u>313,799</u>
Minority Interests	4,494	4,498
Total Equity	<u>316,338</u>	<u>318,297</u>
Non-Current Liabilities		
Long term borrowings	160,343	99,097
Deferred taxation	27,126	24,108
Other long term liabilities	-	1,013
	<u>187,469</u>	<u>124,218</u>
Current Liabilities		
Trade payables	15,695	13,090
Other payables and accrued expenses	110,290	69,227
Borrowings	40,467	67,443
Taxation	4,401	808
	<u>170,853</u>	<u>150,568</u>
Total Liabilities	<u>358,322</u>	<u>274,786</u>
TOTAL EQUITY AND LIABILITIES	<u>674,660</u>	<u>593,083</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.35	1.36

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 April 2009 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results if the Group has not early adopted IC Interpretation 15 "Agreements for the Construction of Real Estate".



MUTIARA GOODYEAR DEVELOPMENT BERHAD (40282-V)
INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Shareholders of the Company					
	Non-distributable					
	Share capital	Share premium	Retained Profits	Sub-Total	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2009 (restated)	230,914	19,341	63,544	313,799	4,498	318,297
Net profit for the period	-	-	3,240	3,240	(4)	3,236
Dividends - 2009 final	-	-	(5,195)	(5,195)	-	(5,195)
At 30 April 2010	<u>230,914</u>	<u>19,341</u>	<u>61,589</u>	<u>311,844</u>	<u>4,494</u>	<u>316,338</u>
At 1 May 2008	230,914	19,341	53,987	304,242	5,800	310,042
Net profit for the year	-	-	17,446	17,446	(52)	17,394
Dividends - 2008 final	-	-	(5,126)	(5,126)	-	(5,126)
Acquisition of equity interest in a subsidiary	-	-	-	-	(1,250)	(1,250)
Effects of adopting IC Interpretation 15			(2,763)	(2,763)	-	(2,763)
At 30 April 2009 (restated)	<u>230,914</u>	<u>19,341</u>	<u>63,544</u>	<u>313,799</u>	<u>4,498</u>	<u>318,297</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 April 2009 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results if the Group has not early adopted IC Interpretation 15 "Agreements for the Construction of Real Estate".



MUTIARA GOODYEAR DEVELOPMENT BERHAD (40282-V)
INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2010

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	AS AT END OF CURRENT QUARTER 30-Apr-10 RM'000	AS AT FINANCIAL YEAR END 30-Apr-09 (RESTATED) RM'000
Net cash (used in)/generated from operating activities	(6,466)	12,220
Net cash generated from/(used in) investing activities	304	(6,541)
Net cash generated from/(used in) financing activities	29,961	(968)
Net increase in cash and cash equivalents	23,799	4,711
Cash and cash equivalents at beginning of period	30,096	25,385
Cash and cash equivalents at end of period	53,895	30,096

Cash and cash equivalents in the cash flow statement comprise the following balance sheet amounts:

	AS AT END OF CURRENT QUARTER 30-Apr-10 RM'000	AS AT FINANCIAL YEAR END 30-Apr-09 RM'000
<i>Cash and bank balances (excluding cash and bank balances pledged)</i>	51,678	29,235
<i>Deposits (excluding pledged deposits)</i>	3,380	3,038
<i>Bank overdrafts</i>	(1,163)	(2,177)
	53,895	30,096

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 April 2009 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results if the Group has not early adopted IC Interpretation 15 "Agreements for the Construction of Real Estate".



NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (FRS) 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 April 2009. These 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 30 April 2009 except for the Group has taken the option of early adoption of following Issues Committee ('IC') Interpretation with the effective date commencing from 1 February 2010 for financial period beginning 1 May 2009:

IC Interpretation 15 Agreements for the Construction of Real Estate

IC Interpretation 15 supersedes the existing FRS 201₂₀₀₄, Property Development Activities and provides guidance on how to account for revenue from construction of real estate. The adoption of IC Interpretation 15 will result in change of accounting policy which the recognition of revenue from all property development activities of the Group change from the percentage of completion method to the completed method.

As a result of the adoption of IC Interpretation 15, the development revenue and development cost recognised based on the percentage of completion method has now been reclassified to deferred revenue and inventories. The adoption of IC Interpretation 15 had the following impact on the financial position as follows:

Income statement	Individual Period Current Year Quarter		Cumulative Period Current Year To date	
	Before the adoption of IC 15 RM'000	After the adoption of IC 15 RM'000	Before the adoption of IC 15 RM'000	After the adoption of IC 15 RM'000
Revenue	42,355	(29,263)	124,225	52,607
Profit from operations	16,942	(1,992)	32,584	13,649
Interest expense	(1,379)	(1,379)	(4,564)	(4,564)
Interest income	130	130	680	680
Share of profit/(loss) of associate company	542	213	117	(211)
Profit before taxation	16,235	(3,028)	28,817	9,554
Tax expense	(7,338)	(2,523)	(11,133)	(6,318)
Profit for the period	8,897	(5,551)	17,684	3,236
Attributable to:				
Shareholders of the company	8,899	(5,549)	17,688	3,240
Minority interest	(2)	(2)	(4)	(4)
Profit for the period	8,897	(5,551)	17,684	3,236



NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation (continue)

Balance Sheet as at 1 May 2009	As previously stated RM'000	Effects on adoption of IC 15 RM'000	As restated RM'000
Inventories	-	163,047	163,047
Properties development cost	127,325	(127,325)	-
Developed properties held for sale	18,228	(18,228)	-
Deferred tax assets	143	1,099	1,242
Retained earnings	66,307	(2,763)	63,544
Deferred tax liabilities	23,930	178	24,108
Other payables and accrued expenses	48,049	21,178	69,227

2 Auditor's report on preceding annual financial statements

The auditor's report on the financial statements for the year ended 30 April 2009 was not qualified.

3 Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors during the current financial quarter.

4 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter except for stated in Note 1 on Basis of Preparation above.

5 Changes in estimates

There were no changes in estimates that have had material effect in the current financial quarter.

6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current financial quarter.

7 Dividends paid

No dividends were paid for the current quarter.



NOTES TO THE INTERIM FINANCIAL REPORT

8 Segment Information

Segmental information is presented in respect of the Group's main business segment, that are, property development and property investment. Segmental information by geographical segments are not provided as the activities of the Group are located principally in Malaysia. Inter-segment pricing is determined based on negotiated basis.

	Revenue		Profit before tax	
	For the financial year ended 30 April			
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Property development	47,769	85,838	4,336	23,041
Property investment	4,838	5,456	9,115	1,590
	<u>52,607</u>	<u>91,294</u>	<u>13,451</u>	<u>24,631</u>
Unallocated income			198	310
	<u>52,607</u>	<u>91,294</u>	<u>13,649</u>	<u>24,941</u>
Interest income			680	1,373
Interest expense			(4,564)	(5,262)
Share of profit/(loss) of associated company			(211)	(25)
	<u>52,607</u>	<u>91,294</u>	<u>9,554</u>	<u>21,027</u>

9 Valuations of property, plant and equipment

There are no valuation of property, plant and equipment which have been brought forward from the previous annual report.

10 Events subsequent to the balance sheet date

There were no material events subsequent to the current financial quarter except for the following:

On 10 May 2010, the Group's wholly-owned subsidiary Pembangunan Bandar Mutiara Sdn. Bhd. entered into a sale and purchase agreement with Tambun Indah Development Sdn. Bhd. ("TIDSB") for the disposal of one parcel of land for a total consideration of RM40,249,440. The proposed disposal is subject to fulfilment of condition precedent by TIDSB to obtain approval of the Foreign Investment Committee for the purchase of the land.

On 27 May 2010, the Group's wholly-owned subsidiary Jurus Positif Sdn. Bhd. ("JPSB") entered into a settlement agreement with Positive Quantum Sdn. Bhd. ("PQSB") for the early settlement by JPSB of PQSB's Entitlement as stated in the Principal Development Agreement signed on 29 June 2007 for an agreed liquidated sum of RM20,582,594.87 for the proposed development of a parcel of land measuring approximately 4.707 acres.

11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial quarter.

12 Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

13 Capital commitments

There were no material capital commitments for the financial quarter ended 30 April 2010.

14 Related party transactions

There were no material related party transactions for the financial quarter ended 30 April 2010.



ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD

1 Performance of the Group

The Group has taken the option of early adoption of IC Interpretation 15 *Agreements for the Construction of Real Estate* as permissible by Malaysian Accounting Standards Board. As a result of the early adoption of IC Interpretation 15 the Group recorded negative revenue for the current quarter under review due to deferment of revenue recognition from property development activities arising from changes from the percentage of completion method to the completed method.

2 Variation of results against preceding quarter

The Group posted a loss after tax of RM5.5 million for the current quarter. This was mainly due to the deferment of revenue recognition as a result of the adoption of IC Interpretation 15. There was no comparison made with the preceding quarter due to change of accounting policy during current quarter. However, Note 1 to the Interim Financial Report has shown the Group's financial results for the current quarter and the current financial year end had the Group not adopted IC Interpretation 15.

3 Prospects for the financial year

The Board of Directors are optimistic that the Group's performance for the next financial year will be satisfactory in view of the improving outlook on the overall economy.

4 Tax expense

Taxation comprises :

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30-Apr-10	30-Apr-09	30-Apr-10	30-Apr-09
	RM'000	RM'000	RM'000	RM'000
Income tax - current period	2,844	(177)	10,524	8,011
- prior period	147	(9,015)	439	(9,545)
Deferred tax expense	(468)	7,310	(4,645)	5,167
	<u>2,523</u>	<u>(1,882)</u>	<u>6,318</u>	<u>3,633</u>

The Group's effective tax rate for the current quarter and financial year-to-date is higher than the statutory tax rate due to increase in temporary differences.

The reversal of deferred tax for the financial year represent the tax attributable to proportion of Group Cost arising from the property development cost charged out during the year and additional deferred tax recognised arising from deferred revenue recorded as a result of early adoption of IC Interpretation 15.

5 Unquoted investment and/or properties

There were no sale of unquoted investment and/or properties, other than those carried out in the ordinary course of business as a property developer.

6 Quoted securities

There were no purchase or disposal of quoted securities for the current quarter and financial year-to-date.

7 Status of corporate proposals

There are no corporate proposals announced but not completed at the latest practicable date which shall not be earlier than 7 days from the issuance of this report.



ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD

8 Group borrowings and debt securities

		AS AT END OF CURRENT QUARTER 30-Apr-10 RM'000
	RM'000	RM'000
<u>Borrowings</u>		
<u>Current</u>		
Bank Overdrafts - secured	1,163	
Term loan - secured	10,796	
Bridging loan - secured	1,287	
Revolving Credit - secured	27,125	
Hire Purchase - secured	96	
		40,467
<u>Non-current</u>		
Term loan - secured	128,118	
Term loan - unsecured	32,000	
Hire Purchase - secured	225	
		160,343
		200,810

The above borrowings are denominated in Ringgit Malaysia.

9 Off balance sheet financial instruments

There are no financial instruments with off-balance sheet risk.

10 Changes in material litigation

There are no material litigation for the current quarter and financial year-to-date.

11 Dividends

The Directors have recommended a final single-tier tax exempt dividend of 3.5 sen per ordinary share in respect of the financial year ended 30 April 2010. The dividend, if approved by the shareholders at the forthcoming Annual General Meeting shall be paid at a date to be announced later.

12 Earnings per share

a) Basic earnings per share

The calculations of the basic earnings per share of the Group is based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the quarter.

	CURRENT YEAR QUARTER 30-Apr-10	CURRENT YEAR TO DATE 30-Apr-10
Net profit attributable to ordinary shareholders (RM'000)	(5,549)	3,240
Weighted average number of ordinary shares ('000)	230,914	230,914
Basic earnings per share (sen)	(2.40)	1.40

b) Diluted earnings per share

Not applicable as there was no dilutive potential ordinary shares for the current quarter and financial year-to-date.