



Part A2: SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	2 months ended 31-Dec-10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000	8 months ended 31-Dec-10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
1 Revenue	64,542	-	67,489	-
2 Profit / (loss) before tax	12,739	-	5,764	-
3 Profit / (loss) for the period	7,147	-	1,129	-
4 Profit / (loss) attributable to ordinary equity holders of the parent	7,186	-	1,174	-
5 Basic earnings per share (sen)	3.11	-	0.51	-
6 Proposed/Declared dividend per share (sen)	3.50	-	3.50	-
			AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)			1.32	1.35

Remarks: There are no comparative figures disclosed for the current period and the cumulative year-to-date of the preceding quarter/year following the change in the financial year end from 30 April to 31 December which was announced to Bursa Malaysia Securities Berhad on 14 December 2010.

Part A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 31-Dec-10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000	CURRENT YEAR 31-Dec-10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
1 Gross interest income	115	-	618	-
2 Gross interest expense	1,164	-	3,779	-



MUTIARA GOODYEAR DEVELOPMENT BERHAD (40282-V)
INTERIM FINANCIAL REPORT FOR EIGHT MONTHS PERIOD ENDED 31 DECEMBER 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD CURRENT YEAR PERIOD 2 months ended 31-Dec-10 RM'000	CUMULATIVE PERIOD CURRENT YEAR TO DATE 8 months ended 31-Dec-10 RM'000
Revenue	64,542	67,489
Profit / (loss) from operations	13,763	8,988
Interest expense	(1,164)	(3,779)
Interest income	115	618
Share of loss of associate company	25	(63)
Profit / (loss) before taxation	<u>12,739</u>	<u>5,764</u>
Tax expense	<u>(5,592)</u>	<u>(4,635)</u>
Profit / (loss) for the period	<u>7,147</u>	<u>1,129</u>
Other comprehensive income		
-	<u>0</u>	<u>0</u>
Total comprehensive income/(expense) for the period	<u>7,147</u>	<u>1,129</u>
Profit / (loss) for the period attributable to:		
Owners of the company	7,186	1,174
Non-controlling interests	<u>(39)</u>	<u>(45)</u>
	<u>7,147</u>	<u>1,129</u>
Total comprehensive income/(expense) for the period attributable to:		
Owners of the company	7,186	1,174
Non-controlling interests	<u>(39)</u>	<u>(45)</u>
	<u>7,147</u>	<u>1,129</u>
Basic earnings per ordinary share (sen)	3.11	0.51
(based on weighted average of 230,913,200 (2009: 230,913,200) ordinary shares for the quarter and cumulative year to date)		
Diluted earnings per ordinary share (sen)	N/A	N/A

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 30 April 2010 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 EIGHT MONTHS PERIOD ENDED 31 DECEMBER 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT PERIOD 31-Dec-10 RM'000	AS AT FINANCIAL YEAR END 30-Apr-10 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,877	2,531
Goodwill	16,219	16,219
Investment properties	27,056	27,056
Investment in associate	7,457	7,520
Investments (unquoted)	5,500	5,500
Land held for property development	186,003	230,532
Deferred tax asset	11,875	8,905
	<u>255,987</u>	<u>298,263</u>
Current Assets		
Inventories	336,184	237,634
Trade receivables	8,349	10,282
Other receivables, deposits and prepayment	14,849	3,979
Current tax assets	727	737
Assets classified as held for sale	32,629	67,459
Cash and cash equivalents	82,362	56,306
	<u>475,100</u>	<u>376,397</u>
TOTAL ASSETS	<u>731,087</u>	<u>674,660</u>
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Company		
Share capital	230,914	230,914
Share premium	19,341	19,341
Retained earnings	54,681	61,589
	<u>304,936</u>	<u>311,844</u>
Non-controlling interests	4,449	4,494
Total Equity	<u>309,385</u>	<u>316,338</u>
Non-Current Liabilities		
Loan and borrowings	161,379	160,343
Deferred tax liabilities	25,968	27,126
	<u>187,347</u>	<u>187,469</u>
Current Liabilities		
Trade payables	17,746	15,695
Other payables and accrued expenses	39,570	21,498
Loans and borrowings	39,679	40,467
Current tax liabilities	7,075	4,401
Deferred revenue	130,285	88,792
	<u>234,355</u>	<u>170,853</u>
Total Liabilities	<u>421,702</u>	<u>358,322</u>
TOTAL EQUITY AND LIABILITIES	<u>731,087</u>	<u>674,660</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.32	1.35

The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 April 2010 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 EIGHT MONTHS PERIOD ENDED 31 DECEMBER 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company			Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share capital RM'000	Share premium RM'000	Retained profits RM'000			
At 1 May 2009 (restated)	230,914	19,341	63,544	313,799	4,498	318,297
Total comprehensive income / (expense) 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 2010	230,914	19,341	61,589	311,844	4,494	316,338
Total comprehensive income / (expense) for the period	-	-	1,174	1,174	(45)	1,129
Dividends payable	-	-	(8,082)	(8,082)	-	(8,082)
At 31 December 2010	<u>230,914</u>	<u>19,341</u>	<u>54,681</u>	<u>304,936</u>	<u>4,449</u>	<u>309,385</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 April 2010 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 EIGHT MONTHS PERIOD ENDED 31 DECEMBER 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Dec-10 RM'000	30-Apr-10 RM'000
Net cash generated from/(used in) operating activities	25,896	(5,453)
Net cash (used in)/generated from investing activities	(231)	303
Net cash generated from financing activities	1,363	28,949
Net increase in cash and cash equivalents	<u>27,028</u>	<u>23,799</u>
Cash and cash equivalents at beginning of period	53,895	30,096
Cash and cash equivalents at end of period	<u><u>80,923</u></u>	<u><u>53,895</u></u>

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

	31-Dec-10 RM'000	30-Apr-10 RM'000
<i>Cash and bank balances (excluding cash and bank balances pledged)</i>	41,279	42,482
<i>Liquid investment</i>	31,807	9,196
<i>Deposits (excluding pledged deposits)</i>	7,837	3,380
<i>Bank overdrafts</i>	-	(1,163)
	<u><u>80,923</u></u>	<u><u>53,895</u></u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 April 2010 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 2010. 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 2010 except for the adoption of the following new and revised Financial Reporting Standards ('FRSs'), Issues Committee ('IC') Interpretations and amendments to FRSs and IC Interpretations:-

FRSs, Amendments to FRSs and IC Interpretations	
FRS 7	Financial Instruments : Disclosures
FRS 101	Presentation of Financial Statements
FRS 123	Borrowing Costs
FRS 139	Financial Instruments : Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 7	Financial Instruments : Disclosures
Amendments to FRS 101	Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation
Amendments to FRS 127	Consolidated and Separate Financial Statements : Cost of an Investment in Subsidiary, Joint Controlled Entity or Associate
Amendments to FRS 132	Financial Instruments : Presentation
Amendments to FRS 139	Financial Instruments : Recognition and Measurement
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
Improvements to FRSs (2009)	

The new FRSs, Amendments to FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in disclosures.

The Group had early adopted IC Interpretation 15 ("IC 15"), Agreements for the Construction of Real Estate from financial year ended 30 April 2010. As a result of the adoption of IC 15, the development revenue and development cost recognised based on the percentage of completion method has now been reclassified to deferred revenue and inventories. As such, the comparative results if the Group has not early adopted IC 15 are as follows:

Income statement	Individual Period Current Year Period 2 months		Cumulative Period Current Year To date 8 months	
	Without IC 15 RM'000	With IC 15 RM'000	Without IC 15 RM'000	With IC 15 RM'000
Revenue	60,453	64,542	100,768	67,489
Profit / (loss) from operations	16,037	13,763	22,538	8,988
Interest expense	(1,164)	(1,164)	(3,779)	(3,779)
Interest income	115	115	618	618
Share of profit / (loss) of associate company	1,077	25	2,160	(63)
Profit / (loss) before taxation	16,065	12,739	21,537	5,764
Tax expense	(6,609)	(5,592)	(8,068)	(4,635)
Profit / (loss) for the period	9,456	7,147	13,469	1,129
Profit / (loss) for the period attributable to:				
Owners of the company	9,495	7,186	13,514	1,174
Non-controlling interest	(39)	(39)	(45)	(45)
	9,456	7,147	13,469	1,129



NOTES TO THE INTERIM FINANCIAL REPORT

2 Auditor's report on preceding annual financial statements

The auditor's report on the financial statements for the year ended 30 April 2010 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 period.

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 period.

5 Changes in estimates

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

6 Debt and equity securities

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

7 Dividends paid

No dividends were paid for the current period.

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	
	period ended 31 December	
	2010	2010
	RM'000	RM'000
Property development	64,246	7,102
Property investment	3,243	737
	<u>67,489</u>	<u>7,839</u>
Unallocated income/(expenses)		1,149
	<u>67,489</u>	<u>8,988</u>
Interest income		618
Interest expense		(3,779)
Share of profit/(loss) of associated company		(63)
	<u>67,489</u>	<u>5,764</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.



NOTES TO THE INTERIM FINANCIAL REPORT

10 Events subsequent to the balance sheet date

There were no material events subsequent to the current financial period.

11 Changes in the composition of the Group

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

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 period ended 31 December 2010.

14 Related party transactions

There were no material related party transactions for the financial period ended 31 December 2010.



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

1 Performance of the Group

The Group adopted IC Interpretation 15 ("IC 15") in April 2010. As a result of the early adoption, the Group recorded revenue of RM67.5 million as compared to RM100.8 million if the Group had not adopted IC 15. The revenue for current period are mainly derived from the Group's property development activities.

Accordingly, total deferred revenue from progress billings issued from property development activities stood at RM120.9 million as at 31 December 2010.

2 Variation of results against preceding quarter

As a result of the adoption of IC 15, the Group posted a profit after tax of RM7.1 million for the current period as compared to a profit after taxation of RM9.4 million if the Group had not adopted IC 15.

Note 1 to the Interim Financial Report shows the comparison of the Group's financial results for the current period and the current financial period end had the Group not early adopted IC 15.

3 Prospects for the financial year

In view of the expected improvement in operating and economic environment, the Board of Directors are optimistic that the Group's performance for the next financial year will be satisfactory.

4 Tax expense

Taxation comprises :

	INDIVIDUAL PERIOD CURRENT YEAR PERIOD 31-Dec-10 RM'000	CUMULATIVE PERIOD CURRENT YEAR TO DATE 31-Dec-10 RM'000
Income tax - current period	6,086	9,118
- prior period	(401)	(355)
Deferred tax expense	(93)	(4,128)
	<u>5,592</u>	<u>4,635</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 expenses which are not deductible for tax purposes.

Deferred tax expense reflects the reversal of deferred tax for the financial year, being 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 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 period 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 PERIOD 31-Dec-10 RM'000
	RM'000	RM'000
<u>Borrowings</u>		
<u>Current</u>		
Term loan - secured	12,456	
Revolving Credit - secured	27,124	
Hire Purchase - secured	99	
	<hr/>	39,679
<u>Non-current</u>		
Term loan - secured	128,193	
Term loan - unsecured	32,000	
Bridging loan - secured	1,028	
Hire Purchase - secured	158	
	<hr/>	161,379
		<hr/> <hr/>
		201,058

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 period 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 period ended 31 December 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 period.

	CURRENT YEAR PERIOD 31-Dec-10	CURRENT YEAR TO DATE 31-Dec-10
Net profit/(loss) attributable to ordinary shareholders (RM'000)	7,186	1,174
Weighted average number of ordinary shares ('000)	230,914	230,914
Basic earnings per share (sen)	3.11	0.51

b) Diluted earnings per share

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



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

13 Realised and Unrealised Profits/Losses

	As at 31-Dec-10 RM'000	As at 31-Oct-10 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	146,942	130,415
- Unrealised	14,174	16,632
Total share of retained profits from associated company:		
- Realised	(890)	(799)
- Unrealised	590	499
Less: Consolidation adjustments	(106,135)	(99,252)
Total group retained profits as per consolidated accounts	<u>54,681</u>	<u>47,495</u>