

HUA YANG BERHAD (Co. No. 44094-M)
(Incorporated in Malaysia)

Interim Financial Statements for the financial period ended 31 March 2011
The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/3/2011	QUARTER	31/3/2011	YEAR TO DATE
	RM' 000	31/3/2010	RM' 000	31/3/2010
		RM' 000		RM' 000
Revenue	66,716	27,213	188,865	103,542
Cost of Sales	(46,988)	(18,288)	(133,178)	(73,612)
Gross Profit	19,728	8,925	55,687	29,930
Other Income	549	713	1,425	1,390
Selling and Marketing Expenses	(3,956)	(2,390)	(9,764)	(6,675)
Administrative and General Expenses	(4,362)	(2,636)	(11,897)	(8,376)
Operating Profit	11,959	4,612	35,451	16,269
Finance Costs	(324)	(152)	(1,063)	(494)
Profit Before Taxation	11,635	4,460	34,388	15,775
Income Tax Expenses	(3,234)	(1,177)	(9,161)	(4,216)
Profit For The Period	8,401	3,283	25,227	11,559
Profit attributable to:				
Owners of the Company	8,380	3,277	25,284	11,568
Minority interests	21	6	(57)	(9)
	8,401	3,283	25,227	11,559
Earnings Per Share Attributable To Owners Of The Company (sen)				
Basic, for profit for the period	7.76	3.64	25.52	12.85

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	31/3/2011 RM' 000	31/3/2010 RM' 000	31/3/2011 RM' 000	31/3/2010 RM' 000
Profit For The Period	8,401	3,283	25,227	11,559
Other Comprehensive Income For The Period, Net Of Income Tax	-	-	-	-
Total Comprehensive Income For The Period, Net Of Income Tax	8,401	3,283	25,227	11,559
Total Comprehensive Income Attributable To :				
Owners of the Company	8,380	3,277	25,284	11,568
Minority interests	21	6	(57)	(9)
	8,401	3,283	25,227	11,559

The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 March 2011
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31/3/2011 RM' 000	As at 31.3.2010 (restated) RM' 000	As at 1.4.2009 (restated) RM' 000
ASSETS			
Non-current assets			
Property, plant and equipment	5,447	8,124	7,779
Concession assets	14,569	10,005	1,931
Land held for property development	147,970	147,476	131,161
Investment property	2,129	2,176	2,223
Amount due from joint development partner on contract	5,024	4,367	4,948
Fixed deposit with licenced bank	809	803	120
Intangible assets	9,074	9,074	8,813
Deferred tax assets	818	886	693
Total non-current assets	185,840	182,911	157,668
Current assets			
Inventories	4,184	7,896	6,638
Property development costs	60,676	68,675	38,305
Trade and other receivables	98,878	47,958	36,783
Cash and bank balances	6,259	3,674	12,130
Total current assets	169,997	128,202	93,856
TOTAL ASSETS	355,837	311,113	251,524
EQUITY AND LIABILITIES			
Share capital	108,000	90,000	90,000
Reserves	111,318	105,824	95,944
Total equity attributable to owners of the Company	219,318	195,824	185,944
Minority interests	1,703	1,760	499
Total equity	221,021	197,584	186,443
Non-current liabilities			
Deferred tax liabilities	3,646	4,399	4,760
Hire purchase payables	65	373	561
Long term loans	53,449	39,595	37,261
Total non-current liabilities	57,160	44,367	42,582
Current Liabilities			
Trade and other payables	54,461	51,055	19,749
Short term borrowings	19,529	16,833	2,696
Taxation	3,666	1,274	54
Total current liabilities	77,656	69,162	22,499
Total Liabilities	134,816	113,529	65,081
TOTAL EQUITY AND LIABILITIES	355,837	311,113	251,524
Net Assets Attributable to Owners of the Company	221,021	197,584	186,443
Net Assets Per Share Attributable to Owners of the Company (RM)	2.05	2.20	2.07

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<----- Attributable to Owners of the Company ----->

	Share Capital		Share Premium		Capital Redemption Reserve		Retained Earnings		Minority Interests	Total Equity
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000		
Balance as at 1 April 2009	90,000	6,697	500	88,746	185,943	499	186,442			
Acquisition of a subsidiary company						1,277	1,277			
Total comprehensive income for the year				11,568	11,568	(9)	11,559			
Purchase of shares from minority interest				(1,687)	(1,687)	(7)	(1,687)			
Dividends										
Balance as at 31 March 2010	90,000	6,697	500	98,627	195,824	1,760	197,584			
12 months ended 31 March 2011										
Balance as at 1 April 2010	90,000	6,697	500	98,627	195,824	1,760	197,584			
As previously stated				324	324		324			
Effects on adoption of FRS 139										
As restated	90,000	6,697	500	98,951	196,148	1,760	197,908			
Total comprehensive income for the year				25,284	25,284	(57)	25,227			
Dividends				(2,025)	(2,025)	-	(2,025)			
Capitalisation for bonus issue	18,000	(6,697)	(500)	(10,803)	-	-	-			
Bonus issue expense				(89)	(89)	-	(89)			
Balance as at 31 March 2011	108,000	-	-	111,318	219,318	1,703	221,021			

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	12 months ended 31/3/2011	12 months ended 31/3/2010
	RM' 000	RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	34,388	15,775
Adjustments for :		
Non-cash items	649	567
Non-operating items	856	339
Operating profit before working capital changes	35,893	16,681
Net change in current assets	(39,747)	(30,783)
Net change in current liabilities	(4,244)	26,844
Net cash from operating activities	(8,098)	12,742
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment & intangible assets	(2,649)	(9,128)
Acquisition of a subsidiary company	-	(1,740)
Proceeds from disposal of property, plant and equipment	361	188
Land and development expenditure	(1,152)	(24,430)
Net cash used in investing activities	(3,440)	(35,110)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank borrowings	18,395	11,063
Fixed deposits	11	(699)
Dividend paid	(2,025)	(1,688)
Payment of hire purchase	(440)	(179)
Bonus issue expense	(89)	-
Net cash used in financing activities	15,852	8,497
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,314	(13,871)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(1,741)	12,130
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,573	(1,741)
Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	6,259	3,658
Bank overdrafts	(3,686)	(5,399)
	2,573	(1,741)

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying notes attached to the interim financial statements.

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

1 Basis of Preparation

The interim financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 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 31 March 2010.

The significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2010 save for the adoption of the following new and revised Financial Reporting Standards ("FRSs"), Issues Committee ("IC") Interpretations and amendments to FRSs and IC Interpretations that are effective for financial statements commencing 1 January 2010 :

FRS 3	Business Combinations (revised)
FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosure
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 127	Consolidated and Separate Financial Statements (amended)
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 1 & FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendments to FRS 5	Non-Current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 8	Operating Segments
Amendments to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to FRS 117	Leases
Amendments to FRS 119	Employee Benefits
Amendments to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendments to FRS 123	Borrowing Costs
Amendments to FRS 128	Investments in Associates
Amendments to FRS 129	Investments in Hyperinflationary Economies
Amendments to FRS 131	Interests in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 138	Intangible Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 140	Investment Property
IC Interpretation 9 & Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2-Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.
IC Interpretation 17	Distributions of Non-Cash Assets to Owner

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Interim Financial Statements for the financial period ended 31 March 2011

The FRSs, which are effective commencing 1 January 2010 and have impact on the financial statements and applied by the Group are :

(a) FRS 3 : Business Combinations (revised) and FRS 127 : Consolidated and Separate Financial Statements (amended)

FRS 3 (revised) introduces a number of changes to the accounting for business combinations occurring on or after 1 July 2010. These include changes that affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

FRS 127 (amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners and to be recorded in equity. Therefore, such transaction will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended Standard changes the accounting for losses incurred by the subsidiary as well as loss of control of a subsidiary.

The changes by FRS 3 (revised) and FRS 127 (amended) will be applied prospectively and only affect future acquisition or loss of control of subsidiaries and transactions with non-controlling interests.

(b) FRS 101 : Presentation of Financial Statements (Revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now include only details of transaction with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The Standard also introduces the statement of comprehensive income : presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to adopt two link statements of comprehensive income. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. The revised FRS 101 does not have any impact on the financial position and results of the Group.

(c) FRS 117 : Leases (amendments)

Prior to 1 January for all leases of land and buildings, if title is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all the risks and rewards incidental to the ownership. Hence, all leasehold land held for own use was classified by the Group as operating lease and where necessary, the minimum lease payments or the up-front payments made were allocated between the land and buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represented prepaid lease payments and were amortised on a straight-line basis over the lease term.

The amendments to FRS 117 clarify that leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. They also clarify that the present value of the residual value of the of the property in the lease with the term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lease. Hence, the adoption of the amendments to FRS 117 has resulted in certain unexpired land leases to be reclassified as finance leases. The Group has applied the change in accounting policy retrospectively and certain comparatives have been restated.

The effects of the reclassification on the consolidated statement of financial position as at 31 March 2010 and as at 1 April 2009 are as follows:

Consolidated statement of financial position	As previously reported RM '000	Effects RM '000	As restated RM '000	RM
As at 31 March 2010				
Property, plant and equipment	6,926	1,198	8,124	
Prepaid land lease payments	1,198	(1,198)	-	
As at 1 April 2009				
Property, plant and equipment	6,568	1,211	7,779	
Prepaid land lease payments	1,211	(1,211)	-	

(d) FRS 138 : Intangible Assets

The amendments clarify that an intangible asset must be recognised separately from goodwill even if it is separable only together with a related contract, identifiable asset, or liability. Also, if an intangible asset is separable only together with another intangible asset, those assets can be recognised together as a single asset, and if the individual assets in a group of complementary intangible assets have similar useful lives, those assets can be recognised together as a single asset. The amendment to this standard does not have any impact on the financial position and results of the Group.

Interim Financial Statements for the financial period ended 31 March 2011

(e) FRS 139 : Financial Instruments : Recognition and Measurement

FRS 139 established the principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. FRS 139 moves measurement from a cost base to fair value base for certain categories of financial assets and financial liabilities. The change in accounting policies resulted from the adoption of FRS 139 is to be accounted for prospectively in accordance with the transitional provision of FRS 139. In accordance to the transitional provisions of FRS 139 for first-time adoption, adjustments arising from remeasuring the financial instruments at the beginning of the financial year were recognised as adjustments of the opening balance of retained earnings or other appropriate reserve as disclosed in statement of changes in equity for the current year-to-date. Comparatives are not adjusted. The adoption of this standard does not have significant impact on the financial position and results of the Group.

FRS 139 requires the financial instruments to be classified as held-to-maturity, available-for-sale, at fair value through profit or loss and loan and receivables. The classification depends on the nature of the financial assets and the purpose for which the assets was acquired.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 March 2010 was not qualified.

3 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors.

4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

5 Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

6 Debt and Equity Securities

Other than the new issuance of 18,000,000 ordinary shares of RM1.00 each arising from the bonus issue on the basis of one (1) bonus share for every five (5) existing shares held in the second quarter, there have been no issue and repayment of debts and equity, repurchases, share cancellation or new issuance during the quarter under review and financial year-to-date.

7 Dividends Paid

No dividend has been paid during the quarter under review.

8 Segment Revenue and Results

The Group's main operation is property development. Other operations of the Group mainly comprise of investment holdings and provision of management and secretarial services to the subsidiary companies, neither which are of sufficient size to be reported as a segment. The Group's operations are carried out in Malaysia.

9 Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment have been brought forward, without any amendments from the previous annual audited financial statements for the year ended 31 March 2010.

10 Material Events Subsequent to the End of the Reporting Period

A wholly-owned subsidiary company has entered into Sale and Purchase Agreement for the purchase of a leasehold vacant land measuring 1.55 acres for a total consideration of RM32,000,000 with 10% paid as at to-date.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 March 2010.

Interim Financial Statements for the financial period ended 31 March 2011

13 Capital Commitments

A wholly-owned subsidiary company has entered into Sale and Purchase Agreements for the purchase of three plots of development land measuring 2.12 acres for a total consideration of RM10,700,000 with 10% paid during the quarter under review.

The same company also paid 2% earnest money amounting RM19,720 for the purchase of a plot of development land measuring 0.31 acres adjacent to the above land. The Sale and Purchase Agreement is expected to be sign in first quarter of next financial year.

	RM'000
Approved and contracted for - balance payable	9,630
Approved but not contracted for	986
	<u>10,616</u>

14 Related Party Transaction

The Group has on 7 March 2011 entered into a recurrent related party transaction in the disposal of 2 units of retail shops to the Company's Independent Non-Executive Chairman and his spouse for a total consideration of RM2,720,800 which represents a 5% discount from the market selling price and in line with the discount made available to the employees and directors of the Group. The disposal is in the ordinary course of business and the terms not more favourable to the related party than those generally available to the public and employees of the Group.

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15 Income Tax Expenses

	Individual Quarter		Cumulative Quarter	
	Current Year 31/3/2011 RM' 000	Preceding Year Corresponding Quarter 31/3/2010 RM' 000	Current Year to Date 31/3/2011 RM' 000	Preceding Year Corresponding Year to Date 31/3/2010 RM' 000
Malaysian income tax	(3,153)	(1,440)	(9,861)	(4,793)
Deferred tax	(81)	263	686	570
	<u>(3,234)</u>	<u>(1,177)</u>	<u>(9,175)</u>	<u>(4,223)</u>
Overprovision of Malaysian income tax in prior years	-	-	14	7
	<u>(3,234)</u>	<u>(1,177)</u>	<u>(9,161)</u>	<u>(4,216)</u>

16 Quoted Securities

There were no investments in quoted securities during the quarter under review and financial year-to-date.

17 Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and/or properties outside the ordinary course of the Group's business during the quarter ended 31 March 2011.

18 Corporate Proposals

There were no corporate proposals announced from the date of the last quarterly report to the date of this report.

19 Borrowings - Secured

	As at 31/3/2011 RM' 000	As at 31/3/2010 RM' 000
<u>Short Term Borrowings</u>		
- Hire Purchase	55	188
- Bank Overdraft	3,686	5,399
- Term Loan	4,286	4,286
- Revolving Loan	11,502	6,960
	19,529	16,833
<u>Long Term Borrowings</u>		
- Hire Purchase	65	373
- Term Loan	51,619	31,773
- Bridging Loan	1,830	7,822
	53,514	39,968

20 Off Balance Sheet Financial Instruments

There were no off balance sheet arrangements entered into nor were there any off balance sheet financial instruments issued as at the date of this report.

21 Changes in Material Litigation

There were no changes in material litigation from the date of the last quarterly report to the date of this report.

22 Dividends Payable

For the Financial year ended 31 March 2011, the Board of Directors propose a first and final gross dividend of 7.5 % per share, less income tax of 25% amounting to RM6.075 million, subject to the approval of shareholders at the forthcoming Annual General Meeting.

23 Earnings Per Share

Basic earnings per share is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

		12 months ended 31/3/2011	12 months ended 31/3/2010
(a) Basic earnings per share			
Profit for the period	(RM' 000)	25,284	11,568
Number of ordinary shares in issue	('000)	108,000	90,000
Weighted average number of ordinary shares in issue	('000)	99,074	90,000
Basic earnings per share	(sen)	25.52	12.85
(b) Diluted earnings per share			
	(sen)	N/A	N/A

24 Review of Group Performance

For the fourth quarter ended 31 March 2011, the Group achieved a revenue of RM66.716 million and profit before tax of RM11.635 million. Net profit for the fourth quarter under review was RM8.401 million, an increase of RM5.118 million (156%) as compared to the preceding year corresponding quarter.

The Group's revenue for the year ended 31 March 2011 recorded at RM188.865 million, an increase of RM85.323 million (82%) as compared to revenue of RM103.542 million of the preceding corresponding year. Net Profit for year ended 31 March 2011 was recorded at RM25.227 million, an increase of 118% as compared to the preceding year corresponding year.

Better financial performance for the current period under review and current financial year as compared to the preceding year corresponding period and corresponding year was due to better sales achieved and the contributions of the new projects.

Sales achieved for the current financial year was 123% higher than the preceding financial year with total unbilled sales of RM279.2 million.

The Group's earnings per share for the period ended 31 March 2011 was 25.52 sen.

The Group's Net Assets per share stood at RM2.05 as at 31 March 2011 compared to RM2.20 as at 31 March 2010. The reduction in Net Assets per share was due to the enlarged issue and paid-up share capital after the allotment of 18,000,000 ordinary shares by way of Bonus Issue during the current financial year.

25 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter

The Group's profit before tax for the quarter under review of RM11.635 million was RM1.279 million or 12% higher than the immediate preceding quarter ended 31 December 2010 of RM10.356 million. The higher profit is attributable to better sales performance for the quarter under review and the contributions from new projects.

26 Current Year Prospects

With the positive outlook of Malaysian's economy and the encouraging sales achieved especially at One South, our largest development project in Klang Valley, the Board is confident of improving the profitability of the Group.

27 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee

Not applicable

28 Authorisation For Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 20 May 2011.

29 Realised and Unrealised Profits/Losses

	<u>Current</u> <u>financial period</u> <u>(RM'000)</u>	<u>As at the end of</u> <u>last financial</u> <u>year (RM'000)</u>
Total retained profits of Hua Yang Berhad and its subsidiaries:		
- Realised	110,630	
- Unrealised	688	
	<u>111,318</u>	
Less: Consolidation adjustments	-	
Total group retained profits as per consolidated accounts	<u>111,318</u>	N/A

**** Comparative figures are not required in the first financial year of complying with the Realised and Unrealised Profits / Losses Disclosure.**