

**MTD ACPI ENGINEERING BERHAD** (Company No: 258836- V)  
(Incorporated in Malaysia)

Quarterly report on consolidated results for the quarter ended 31 March 2011  
The figures have not been audited

The Directors are pleased to announce the following:

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Individual quarter ended		Cumulative quarter ended	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
		RM'000	RM'000	RM'000	RM'000
Revenue	9	101,434	180,002	536,982	650,819
Cost of sales		(100,486)	(164,236)	(510,085)	(612,288)
<b>Gross profit</b>		<u>948</u>	<u>15,766</u>	<u>26,897</u>	<u>38,531</u>
Other income		12,708	4,825	14,303	16,765
Administrative and other expenses		(17,322)	(26,833)	(44,178)	(48,907)
Selling and marketing expenses		(2,120)	(6,206)	(6,782)	(8,264)
Finance costs		(1,109)	(1,101)	(5,968)	(6,281)
Share of profit/(loss) from associates and joint venture		<u>1,283</u>	<u>(1,056)</u>	<u>1,900</u>	<u>(2,508)</u>
<b>Loss before tax</b>		<u>(5,612)</u>	<u>(14,605)</u>	<u>(13,828)</u>	<u>(10,664)</u>
Income tax expense	18	2,101	(1,085)	(1,240)	(5,860)
<b>Loss for the period</b>		<u>(3,511)</u>	<u>(15,690)</u>	<u>(15,068)</u>	<u>(16,524)</u>
Attributable to:					
Equity holders of the parent		(3,252)	(22,285)	(15,122)	(18,344)
Minority interest		(259)	6,595	54	1,820
		<u>(3,511)</u>	<u>(15,690)</u>	<u>(15,068)</u>	<u>(16,524)</u>
<b>Earnings per share attributable to equity holders of the parent:</b>					
Basic, loss for the period (sen)	26	<u>(1.41)</u>	<u>(9.65)</u>	<u>(6.55)</u>	<u>(7.94)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)**

	Note	Individual quarter ended		Cumulative quarter ended	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
		RM'000	RM'000	RM'000	RM'000
Loss for the period		(3,511)	(15,690)	(15,068)	(16,524)
Other comprehensive income/(loss):					
Translation of foreign operations		1,641	4,495	819	4,510
<b>Other comprehensive income net of tax</b>		<b>1,641</b>	<b>4,495</b>	<b>819</b>	<b>4,510</b>
<b>Total comprehensive loss for the period</b>		<b>(1,870)</b>	<b>(11,195)</b>	<b>(14,249)</b>	<b>(12,014)</b>
Total comprehensive income/(loss) for the period attributable to:					
Equity holders of the parent		(1,611)	(17,790)	(14,303)	(13,834)
Minority interest		(259)	6,595	54	1,820
		<b>(1,870)</b>	<b>(11,195)</b>	<b>(14,249)</b>	<b>(12,014)</b>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	As at 31/03/2011 RM'000	As at 31/03/2010 RM'000 Audited (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	123,395	141,693
Investment properties		278	420
Prepaid lease payments		-	-
Investment in associated companies		18,252	17,974
Investment in joint venture		4,206	-
Other investments		412	335
Intangible assets		63,858	56,651
Deferred tax assets		2,789	1,802
		<u>213,190</u>	<u>218,875</u>
<b>Current assets</b>			
Inventories		49,220	42,334
Trade and other receivables		350,100	285,537
Tax recoverable		5,025	1,861
Cash and bank balances		30,928	61,471
		<u>435,273</u>	<u>391,203</u>
Non-current asset held for sale		240	-
<b>TOTAL ASSETS</b>		<b>648,703</b>	<b>610,078</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		231,633	231,633
Treasury shares		(1,905)	(1,905)
Reserves		(43,910)	(36,022)
Shareholders' equity		<u>185,818</u>	<u>193,706</u>
Minority interest		8,386	8,332
<b>Total equity</b>		<b>194,204</b>	<b>202,038</b>

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	Note	As at 31/03/2011 RM'000	As at 31/03/2010 RM'000 Audited (Restated)
<b>Non-current liabilities</b>			
Borrowings	22	2,688	9,080
Retirement benefits obligation		12,019	11,218
Deferred tax liabilities		492	269
		<u>15,199</u>	<u>20,567</u>
<b>Current liabilities</b>			
Trade and other payables		367,513	328,595
Borrowings	22	71,055	57,120
Retirement benefit obligation		381	381
Income tax payable		351	1,377
		<u>439,300</u>	<u>387,473</u>
<b>Total liabilities</b>		<u>454,499</u>	<u>408,040</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>648,703</u>	<u>610,078</u>
Net Assets Per Share Attributable To Ordinary Equity Holders of the Parent (RM)		0.84	0.87

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital		Attributable to Equity Holders of the Parent				Distributable			Minority Interest	Total Equity
	Share Capital RM'000	Premium RM'000	Share	Share Redemption Reserve RM'000	Revaluation Reserve RM'000	Exchange Translation Reserve RM'000	Other Reserve RM'000	Treasury Shares RM'000	Accumulated Losses RM'000		
<b>2011</b>											
At 1 April 2010	231,633	108,138	90	-	(3,386)	115	(1,905)	(140,979)	193,706	8,332	202,038
- as previously stated	-	-	-	-	-	-	-	8,035	-	-	8,035
- effect of adopting FRS 139	231,633	108,138	90	-	(3,386)	115	(1,905)	(132,944)	201,741	8,332	210,073
At 1 April 2010, as restated											
Share of associate's capital reserve	-	-	-	-	-	112	-	-	112	-	112
Loss for the year	-	-	-	-	-	-	-	(15,122)	(15,122)	54	(15,068)
Other comprehensive income for the period	-	-	-	-	819	-	-	-	819	-	819
Total comprehensive income/(loss) for the year	-	-	-	-	819	-	-	(15,122)	(14,303)	54	(14,249)
Dividends	-	-	-	-	-	-	-	(1,732)	(1,732)	-	(1,732)
At 31 March 2011	231,633	108,138	90	-	(2,567)	227	(1,905)	(149,798)	185,818	8,386	194,204

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	←		Attributable to Equity Holders of the Parent				→		Minority Interest	Total Equity	
	Share Capital RM'000	Share Premium RM'000	Non-Distributable Capital	Revaluation Reserve RM'000	Exchange Translation Reserve RM'000	Other Reserve RM'000	Treasury Shares RM'000	Accumulated Losses RM'000			
<b>2010</b>											
<b>At 1 April 2009</b>	231,633	108,138	90	-	(7,896)	99	(1,905)	(120,903)	209,256	6,512	215,768
Share of associate's capital reserve	-	-	-	-	-	16	-	-	16	-	16
Loss for the year	-	-	-	-	-	-	-	(18,344)	(18,344)	1,820	(16,524)
Other comprehensive loss for the year	-	-	-	-	4,510	-	-	-	4,510	-	4,510
Total comprehensive (loss)/ income for the year	-	-	-	-	(3,386)	-	-	(18,344)	(13,834)	1,820	(12,014)
Dividends	-	-	-	-	-	-	-	(1,732)	(1,732)	-	(1,732)
<b>At 31 March 2010</b>	231,633	108,138	90	-	(3,386)	115	(1,905)	(140,979)	193,706	8,332	202,038

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	31/03/2011 RM'000	31/03/2010 RM'000
Net cash flow used in operating activities	(33,787)	(2,145)
Net cash flow (used in)/generated from investing activities	(2,566)	15,859
Net cash flow generated from/(used in) financing activities	12,875	(75,043)
Net increase in cash & cash equivalents	<u>(23,478)</u>	<u>(61,329)</u>
Cash and cash equivalents at beginning of financial year	<u>48,567</u>	<u>109,896</u>
Cash and cash equivalents at end of financial year	<u>25,089</u>	<u>48,567</u>

Cash and cash equivalent at the end of the financial year comprise the following:

	As at 31/03/2011 RM'000	As at 31/03/2010 RM'000
Deposits placed with licensed banks	13,474	20,663
Cash and bank balances	<u>17,454</u>	<u>40,808</u>
Total cash and bank balances	30,928	61,471
Bank overdrafts	<u>(5,839)</u>	<u>(12,904)</u>
Cash and cash equivalents at end of financial year	<u>25,089</u>	<u>48,567</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010.

## NOTES TO THE INTERIM FINANCIAL REPORT

### 1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirement.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2010. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2010.

### 2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2010, except for the adoption of the following new Financial Reporting Standards ("FRSs") and Amendments to FRSs that are effective for financial periods beginning on or after 1 July 2009 or 1 January 2010 or 1 March 2010:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
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 107	Statement of Cash Flow
Amendments to FRS 116	Property, Plant and Equipment
Amendments to FRS 117	Leases
Amendments to FRS 132	Financial Instruments: Presentation, Classification of Right Issues
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 140	Investment Property

The adoption of the above new/revised FRSs and Amendments to FRSs does not have any significant financial impact on the Group except the followings:

#### **FRS 8: Operating Segments**

With the adoption of FRS 8, the Group's segment information is presented on a similar basis to that used for internal reporting purposes. As a result, the Group's external segmental reporting will be based on the internal reporting to the "chief operating decision maker", who makes decisions on the allocation of resources and assesses the performance of the reportable segments. This Standard does not have any impact on the financial position and results of the Group.

#### **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 transactions with owners. All non-owner changes in equity are presented as a single line labeled 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. This revised FRS does not have any impact on the financial position and results of the Group.



**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**2. Changes in Accounting Policies (cont'd)**

**Amendment to FRS117: Leases**

Prior to the adoption of the Amendment to FRS 117, leasehold lands were treated as operating leases. The consideration paid were classified and presented as prepaid lease payments and amortised on a straight line basis over the lease term.

Upon adoption of the Amendment to FRS 117 in relation to classification of leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards associated to the land. The Group have concluded that all leasehold land of the Group are in substance finance leases and has reclassified its leasehold land from prepaid lease payments to Property, Plant and Equipment.

The effect of the reclassification to the comparative of the prior year's statement of financial position is as follow:

31 March 2010	As previously reported RM'000	Effects RM'000	As restated RM'000
Property, plant and equipment	136,410	5,283	141,693
Prepaid lease payments	5,283	(5,283)	-

**FRS139: Financial Instruments: Recognition and Measurement**

FRS 139 provides the principles for recognition and measurement for financial instruments. All financial assets and financial liabilities are measured on initial recognition at their fair value. Subsequent to initial recognition, financial assets and financial liabilities are measured fair value, amortised cost or cost depending on their classification.

**Financial assets**

Financial assets are classified as either financial assets at fair value through profit or loss, loan and receivables, held-to-maturity investments or available-for-sale financial assets.

**Financial liabilities**

Financial liabilities are classified as either at financial liabilities at fair value through profit or loss or other financial liabilities.

**Financial impact**

In accordance with the transitional provisions of FRS 139 for first time adoption, the above changes are applied prospectively and the comparatives as of 31 March 2010 are not restated, whilst the adjustments arising from the changes at the beginning of the financial period are recognised as adjustments to the opening balances of retained earnings as follows:

31 March 2010	As previously reported RM'000	Effects RM'000	As restated RM'000
Other investments	335	77	412
Trade and other payables	328,595	7,958	336,555
Retained earnings	(140,979)	8,035	(132,944)

**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**3. Qualification of Financial Statement**

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

**4. Seasonal or Cyclical Factors**

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

**5. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current financial year ended 31 March 2011.

**6. Changes In Estimates**

There was no material change in estimates reported in the current financial period under review.

**7. Debt and Equity Securities**

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review.

**(a) Treasury Shares**

During the financial quarter, the Company did not repurchase any of its issued ordinary shares from the open market.

As at 31 March 2011, the total shares bought back, all of which are held as treasury shares, are 637,000 shares and none of them were sold or cancelled during the financial year.

**8. Dividend Paid**

The final dividend of 1 sen per share less 25% income tax on 231,632,798 ordinary shares less 637,000 treasury shares amounting to RM1,732,469 in respect of the financial year ended 31 March 2010 was paid on 29 October 2010.

**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**9. Segmental Reporting**

**By Activities**

Cumulative Quarter  
31 March 2011

	Construction RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Segment Revenue				
Revenue from external customers	385,474	151,508	-	536,982
Inter-segment revenue	-	62,041	(62,041)	-
Total revenue	385,474	213,549	(62,041)	536,982
Segment results	(22,488)	(6,293)	4,718	(24,063)
Other income				14,303
Finance costs				(5,968)
Share of profit/(loss) from associates and joint venture				1,900
Income tax expense				(1,240)
Loss for the year				(15,068)

Cumulative Quarter  
31 March 2010

	Construction RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Segment Revenue				
Revenue from external customers	486,084	164,735	-	650,819
Inter-segment revenue	2,543	66,367	(68,910)	-
Total revenue	488,627	231,102	(68,910)	650,819
Segment results	(10,082)	(12,947)	4,389	(18,640)
Other income				16,765
Finance costs				(6,281)
Share of profit/(loss) from associates				(2,508)
Income tax expense				(5,860)
Loss for the year				(16,524)

**10. Valuation of Property, Plant and Equipment**

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 March 2010.

**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**11. Subsequent Events**

There were no material events subsequent to the end of the current financial year.

**12. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current financial year under review.

**13. Changes in Contingent Liabilities and Contingent Assets**

(a) Contingent liabilities of the Group as at 31 March 2011 comprises of:

	<b>RM'000</b>
Corporate Guarantee given to financial institutions for facilities granted to an associate company	14,000
Corporate Guarantee given to financial institutions for performance bonds issued to third parties	6,950
	20,950

**14. Review of Performance of the Group**

For the current quarter under review, the Group recorded revenue of RM101.4 million and pre-tax loss of RM5.6 million, as compared to revenue of RM180.0 million and pre-tax loss of RM14.6 million in the corresponding quarter.

The lower revenue recorded were attributable to lower progress billings recorded at the Construction Division as existing works achieved considerable completion progress and lower utilisation for the Manufacturing Division.

**15. Variation of Results Against Preceding Quarter**

The Group recorded revenue of RM101.4 million in the current quarter as compared to RM133.9 million in the immediate preceding quarter, representing a decrease of 24%. The decrease was mainly attributable to lower progress billings at its Construction Division.

The Group recorded a pre-tax loss of RM5.6 million as compared to a pre-tax profit of RM2.7 million in the immediate preceding quarter mainly due to the crystallisation of the Performance Bond for the "Projek Jalan Raya Simpang Pulai-Lojing-Gua Musang" of RM14.1 million by the Government of Malaysia in the current quarter. Subsequent to this, the management is currently exploring ways to recover back this bond.

**16. Current Year Prospects**

The Group near term prospects remained challenging given the competitive landscape of the operating environment. The slower than expected roll-out of domestic infrastructure projects by the government has result in management undertaken a comprehensive review of the group overall bidding strategy. The on-going review, however is not likely to have an immediate effect on the group performance in the near term. The Group therefore expects its performance in current year to register a gradual improvement.

**17. Profit Forecast or Profit Guarantee**

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**18. Income Tax Expense**

	Individual quarter ended		Cumulative quarter ended	
	31/03/2011 RM'000	31/03/2010 RM'000	31/03/2011 RM'000	31/03/2010 RM'000
Current period's provision	2,101	(1,085)	(1,240)	(5,860)

The effective tax rate for the current quarter was higher than the statutory tax rate principally due to certain expenses which are not deductible for tax purposes.

**19. Unquoted Investment and Properties**

There was no sale of unquoted investments or properties during the financial year under review.

**20. Quoted Securities**

(a) There was no purchase or disposal of quoted securities for the current financial year ended 31 March 2011.

(b) As at 31 March 2011, value of investment in quoted shares:

	As at 31/03/2011 RM'000	As at 31/03/2010 RM'000
(i) At Book Value	118	122
(ii) At Market Value	118	122

**21. Status of Corporate Proposals Announced**

There were no corporate proposals announced during the current financial year under review.

**22. Borrowings and Debt Securities**

Total Group borrowings as at 31 March 2011 are as follows:-

	As at 31/03/2011 RM'000	As at 31/03/2010 RM'000
<b>Short term borrowings</b>		
Secured	17,760	19,409
Unsecured	53,295	37,711
	<u>71,055</u>	<u>57,120</u>
<b>Long term borrowings</b>		
Secured	2,688	9,080
	<u>73,743</u>	<u>66,200</u>

**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**23. Material Litigation**

MTD Construction Sdn Bhd ("MTDC") a wholly-owned subsidiary of MTD ACPI Engineering Berhad's ("MTDACPI"), had on 15 March 2011, received a judgment from the High Court in relation to its application to restrain the Government of Malaysia ("GOM") from making a demand for a retention bond amounting to RM14,100,000.00 pursuant to a Bank Guarantee ("Retention Bond") and receive payment from HSBC for the said retention bond, and to restrain HSBC from releasing the money until the final disposal of the matter ("Judgment"). The Retention Bond was demanded by the GOM on the grounds of breach of contract by MTDC in respect of the "Projek Jalan raya Simpang Pulai-Lojing-Gua Musang ke Kuala Berang, Pakej 2 (dari Pos Selim, Perak Darul Ridzuan ke Ladang Blue Valley, Kampung Raja, Cameron Highlands, Pahang Darul Makmur)". The application for the injunction was heard on 18 February 2011. The Learned Judge dismissed the application for the injunction with cost. An application for an injunction pending the hearing of the appeal was also dismissed by the Learned Judge.

**24. Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at the date of this report.

**25. Dividend Payable**

No interim dividend has been proposed for the current financial year under review.

**26. Earnings per Share**

a) Basic

Basic earnings per share is calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Individual quarter ended		Cumulative quarter ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	RM'000	RM'000	RM'000	RM'000
Loss attributable to ordinary equity holders of the parent	(3,252)	(22,285)	(15,122)	(18,344)
	<b>Individual quarter ended</b>		<b>Cumulative quarter ended</b>	
	<b>31/03/2011</b>	<b>31/03/2010</b>	<b>31/03/2011</b>	<b>31/03/2010</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares in issue	230,996	230,996	230,996	230,996
	<b>Individual quarter ended</b>		<b>Cumulative quarter ended</b>	
	<b>31/03/2011</b>	<b>31/03/2010</b>	<b>31/03/2011</b>	<b>31/03/2010</b>
Basic loss per share (sen)	(1.41)	(9.65)	(6.55)	(7.94)

**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**27. Disclosure of Realised and Unrealised Profits/(Losses)**

	As at 31/03/2011 RM'000	As at 31/12/2010 RM'000
Total accumulated losses of the Company and the subsidiaries:		
Realised	(155,072)	(52,563)
Unrealised	2,297	1,541
	<u>(152,775)</u>	<u>(51,022)</u>
Less : Consolidated adjustments	2,977	(101,776)
Total accumulated losses as per statement of financial position	<u>(149,798)</u>	<u>(152,798)</u>

Batu Caves, Selangor  
27 May 2011

By Order Of The Board  
**CHAN BEE KUAN** (MAICSA 7003851)  
**LEE POH YEAN** (MAICSA 7015043)  
Company Secretaries