Consolidated Statement of Financial Position

As at 31 March 2011

	Note	31 March 2011 RM'000	31 March 2010 As restated RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		161,851	144,060
Oil palm plantation development expenditure		33,463	18,464
Other investments	22	439	338
Deferred tax assets		24	17
Goodwill		2,519	2,842
Other intangible asset	23	45,979	60,073
Long term other receivables	24	16,687	5,110
		260,962	230,904
Current assets			
Inventories		46,912	43,273
Trade and other receivables		95,361	77,306
Prepayment and other assets		17,839	11,362
Current tax recoverable		2,836	927
Deposits, bank and cash balances		37,853	40,464
		200,801	173,332
Total assets		461,763	404,236

Consolidated Statement of Financial Position

As at 31 March 2011

	Note	31 March 2011 RM'000	31 March 2010 As restated RM'000
(continued)			
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		66,667	66,667
Reserves		121,430	100,713
Treasury shares		(4,598)	(4,598)
		183,499	162,782
Minority interest		26,087	26,460
Total equity		209,586	189,242
Non-current liabilities			
Borrowings	27	84,030	48,835
Deferred tax liabilities		19,958	18,083
		103,988	66,918
Current liabilities			
Trade and other payables		107,568	107,531
Borrowings	27	39,703	38,693
Current tax payable		918	1,852
		148,189	148,076
Total liabilities		252,177	214,994
Total equity and liabilities		461,763	404,236
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		1.45	1.28

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial report.

Condensed Consolidated Statement of Comprehensive Income

For the year ended 31 March 2011

	Note	Individual Quarter 3 months ended 31 March 2011 RM'000	Individual Quarter 3 months ended 31March 2010 As restated RM'000	Cumulative Quarter 12 months ended 31March 2011 RM'000	Cumulative Quarter 12 months ended 31March 2010 As restated RM'000
Revenue	9	74,375	52,475	285,736	272,450
Operating profit	9	5,469	5,329	32,186	22,502
Finance costs		(971)	(8)	(2,428)	(2,348)
Finance income		1,220	172	2,398	964
Amortisation of goodwill		(118)	(183)	(323)	(575)
Reversal of allowance for diminution in value of quoted investments		-	-	1	3
Gain on disposal of quoted investments		-	-	1	3,171
Profit before taxation		5,600	5,310	31,835	23,717
Income tax expense	21	(943)	(247)	(7,230)	(5,275)
Profit after taxation		4,657	5,063	24,605	18,442
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations		611	(512)	369	(1,216)
Revaluation of freehold land and buildings		-	3,388	-	3,388
Other comprehensive income for the year, net of tax		611	2,876	369	2,172
Total comprehensive income for the year, net of tax		5,268	7,939	24,974	20,614
Profit attributable to:					
Owners of the Company		4,248	5,366	23,760	14,010
Minority interest		409	(303)	845	4,432
Profit for the year		4,657	5,063	24,605	18,442
Total comprehensive income attributable to:					
Owners of the Company		4,555	8,242	24,057	16,993
Minority interest		713	(303)	917	3,621
Total comprehensive income for the year		5,268	7,939	24,974	20,614
Basic / Diluted earnings per ordinary share attributable to owners of the Company (sen)	32	3.35	4.23	18.72	11.04

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial report.

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Consolidated Statement of Changes in Equity

For the year ended 31 March 2011

	Note	Number of shares '000	Share capital RM'000	Revaluation reserve RM'000	Merger deficit RM'000	Translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
		<----------------------Attributable to owners of the Company						------------------------->			
		Issued and fully paid ordinary shares		Non-Distributable				Distributable			
At 1 April 2010, as restated		133,333	66,667	10,944	(16,833)	(508)	(4,598)	107,110	162,782	26,460	189,242
- effect of adopting FRS 139		-	-	-	-	-	-	(359)	(359)	(599)	(958)
At 1 April 2010, as restated		133,333	66,667	10,944	(16,833)	(508)	(4,598)	106,751	162,423	25,861	188,284
Foreign currency translation differences of a foreign operation and foreign subsidiaries		-	-	-	-	297	-	-	297	72	369
Realisation of revaluation reserve		-	-	(249)	-	-	-	249	-	-	-
Profit for the year		-	-	-	-	-	-	23,760	23,760	845	24,605
Total comprehensive income for the year		-	-	(249)	-	297	-	24,009	24,057	917	24,974
Acquisition of minority interest in an existing subsidiary		-	-	-	-	-	-	826	826	(831)	(5)
Shares issued by a subsidiary		-	-	-	-	-	-	-	-	140	140
Dividends paid in respect of the previous year to:	8										
- owners of the company		-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
- minority interest		-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	7	-	-	-	-	-	-	-	-	-	-
At 31 March 2011		133,333	66,667	10,695	(16,833)	(211)	(4,598)	127,779	183,499	26,087	209,586

Consolidated Statement of Changes in Equity

For the year ended 31 March 2011

		<---Attributable to owners of the Company									
		Issued and fully paid ordinary shares		Non Distributable				Distributable			
	Note	Number of shares '000	Share capital RM'000	Revaluation reserve RM'000	Merger deficit RM'000	Translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
At 1 April 2009		133,333	66,667	7,735	(16,833)	(103)	(4,598)	80,263	133,131	23,248	156,379
-effect of change of accounting policy		-	-	-	-	-	-	16,465	16,465	-	16,465
At 1 April 2009, as restated		133,333	66,667	7,735	(16,833)	(103)	(4,598)	96,728	149,596	23,248	172,844
Foreign currency translation differences of a foreign operation and foreign subsidiaries		-	-	-	-	(405)	-	-	(405)	(811)	(1,216)
Revaluation of freehold land and buildings		-	-	3,388	-	-	-	-	3,388	-	3,388
Realisation of revaluation reserve		-	-	(179)	-	-	-	179	-	-	-
Profit for the year		-	-	-	-	-	-	14,010	14,010	4,432	18,442
Total comprehensive income for the yer		-	-	3,209	-	(405)	-	14,189	16,993	3,621	20,614
Dividends paid in respect of the previous year to:	8										
- owners of the company		-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
- minority interest		-	-	-	-	-	-	-	-	(428)	(428)
Dividends paid in respect of the current year	8	-	-	-	-	-	-	-	-	-	-
Acquisition of minority interest in an existing subsidiary		-	-	-	-	-	-	-	-	19	19
Purchase of treasury shares		-	-	-	-	-	-	-	-	-	-
At 31 March 2010, as restated		133,333	66,667	10,944	(16,833)	(508)	(4,598)	107,110	162,782	26,460	189,242

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial report.

Consolidated Statement of Cash Flows

For the year ended 31 March 2011

	31 March 2011 RM'000	31 March 2010 As restated RM'000
Profit after taxation for the year	24,605	18,442
Adjustments for:		
Reversal of allowance for diminution in value of other investments	(1)	(3)
Amortisation of intangible assets	4,646	4,584
Amortisation of goodwill	323	575
Depreciation	8,899	5,941
Goodwill written off	-	6
Finance costs	2,428	2,348
Finance income	(2,398)	(964)
Foreign exchange (gain)/loss	(1)	(535)
(Gain)/loss on disposal of property, plant and equipment	(176)	310
Gain on disposal of quoted investments	(1)	(3,171)
Gain on disposal of intangible assets	(6,617)	(3,050)
Reversal of revaluation deficit	-	(279)
Income tax expense	7,230	5,275
Operating profit before working capital changes	38,937	29,479
(Decrease)/Increase in working capital	(35,901)	3,039
Cash generated from operations	3,036	32,518
Interest expenses	(1,604)	(791)
Taxes paid	(10,339)	(6,410)
Net cash (used in)/from operating activities	(8,907)	25,317
Cash flows from investing activities		
Proceeds from disposal of intangible assets	18,325	8,963
Acquisition of shares from minority interest in an existing subsidiaries	(5)	-
Decrease/(Increase) in cash and cash equivalents pledged with licensed banks	6,605	(6,845)
Purchase of property, plant and equipment	(26,400)	(27,195)
Purchase of other investments	(100)	(7)
Purchase of intangible assets	(2,260)	(21,411)
Oil palm plantation development expenditure incurred, net of depreciation and amortisation expenses capitalised	(12,662)	(9,120)
Proceeds from disposal of other investments	1	37,862
Proceeds from disposal of property, plant and equipment	1,562	195
Dividend received	1	1
Interest received	1,133	964
Net cash used in generated from investing activities	(13,800)	(16,593)

Consolidated Statement of Cash Flows

For the year ended 31 March 2011

	31 March 2011 RM'000	31 March 2010 As restated RM'000
(continued)		
Cash flows from financing activities		
(Repayment of)/Net proceeds from bonds issued	(10,000)	(30,000)
(Repayment of)/Net proceeds from bankers' acceptances	10,609	286
(Repayment of)/Net proceeds from other borrowings	31,723	(7,840)
Interest expenses	(787)	(1,557)
Dividends paid to:		
- shareholders of the Company	(3,807)	(3,807)
- minority shareholders	-	(428)
Net cash from/(used in) financing activities	27,738	(43,346)
Net increase/(decrease) in cash and cash equivalents	5,031	(34,622)
Effects of exchange rate fluctuations on cash held	(786)	(3,633)
Opening cash and cash equivalents	25,251	63,506
Closing cash and cash equivalents	29,496	25,251

Note

Cash and cash equivalents included in the consolidated statement of cash flows comprise:

Deposits, bank and cash balances	37,853	40,464
Bank overdrafts	(45)	(296)
	37,808	40,168
Cash and cash equivalents pledged for bank facilities	(8,312)	(14,917)
Cash and cash equivalents at 31 March	29,496	25,251

The consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial report.

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad and Financial Reporting Standard (FRS) 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

The preparation of an interim financial statements in conformity with FRS 134, *Interim Financial Reporting*, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with FRSs.

2. Significant accounting policies

2.1 Changes in accounting policies

The significant accounting policies adopted in the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 March 2010, except for the adoption of the following standards, amendments and interpretations which are effective for annual periods beginning on or after the respective dates indicated herein:

Standard/Amendment/Interpretation	**Effective date**
FRS 8, *Operating Segments*	1 July 2009
FRS 7, *Financial Instruments: Disclosures*	1 January 2010
FRS 101, *Presentation of Financial Statements* (revised)	1 January 2010
FRS 123, *Borrowing Costs* (revised)	1 January 2010
FRS 139, *Financial Instruments: Recognition and Measurement*	1 January 2010
Amendments to FRS 7, *Financial Instruments: Disclosures*	1 January 2010
Amendments to FRS 127, *Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*	1 January 2010
Amendments to FRS 139, *Financial Instruments: Recognition and Measurement*	1 January 2010
- *Reclassification of Financial Assets*	
- *Collective Assessment of Impairment for Banking Institutions*	
Improvements to FRSs (2009)	1 January 2010
IC Interpretation 10, *Interim Financial Reporting and Impairment*	1 January 2010
Amendments to FRS 132, *Financial Instruments: Presentation – Classification of Rights Issues*	1 March 2010

a) FRS 139, *Financial Instruments: Recognition and Measurement*

The adoption of FRS 139 has resulted in changes in accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows:-

i) Initial recognition and measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Notes to the condensed consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

2.1 Changes in accounting policies (continued)

a) FRS 139, *Financial Instruments: Recognition and Measurement (continued)*

i) Initial recognition and measurement (continued)

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

ii) Financial instrument categories and subsequent measurement

The Group categorises financial instruments as follows:-

Financial assets

a) Financial assets at fair value through profit or loss

Fair value through profit and loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a designated and effective hedging instrument) of financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

b) Held-to-maturity investments

Held-to-maturity investments category comprises debt instruments that are quoted in an active market and the Group has the positive intention and ability to hold them to maturity.

Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

c) Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

d) Available-for-sale financial assets

Available-for-sale category comprises investments in equity and debt securities instrument that are not held for trading.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in profit or loss. On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

Notes to the condensed consolidated financial statements

(continued)

2. Significant accounting policies (continued)

2.1 Changes in accounting policies (continued)

a) FRS 139, *Financial Instruments: Recognition and Measurement (continued)*

ii) Financial instrument categories and subsequent measurement (continued)

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost, other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

iii) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the market place concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

b) FRS 7, *Financial Instruments: Disclosures*; FRS 8, *Operating Segments* and FRS 101, *Presentation of Financial Statements (revised)*

FRS 7, FRS 8 and FRS 101 only impact the presentation and disclosure aspects of the financial statements

c) FRS 123 (revised), *Borrowing Costs*

FRS 123 (revised) requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset and removes the option of immediately recognising the borrowing costs as an expense. As the Group's present capitalisation policy on borrowing costs is consistent with FRS 123 (revised), the adoption of FRS 123 (revised) does not have a material impact to the Group.

d) IC Interpretation 10, *Interim Financial Reporting and Impairment*

IC 1nterpreation 10 prohibits the reversal of an impairment loss recognised in an interim period during a financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IC Interpretation 10 applies prospectively from the date the measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively were first applied. The adoption of IC Interpretation 10 does not have any impact to the financial statements of the Group as no reversal of such impairment loss has been made in the current or previous periods.

Notes to the condensed consolidated financial statements

(continued)

2. Significant accounting policies (continued)

2.1 Changes in accounting policies (continued)

e) Improvements to FRSs (2009)

Improvements to FRSs (2009) contain various amendments that result in changes to presentation, recognition, measurement and/or disclosure. Among the amendments is one that allows the reclassification of long-term leasehold land which in substance is a finance lease, presently treated as prepaid lease payments, to property, plant and equipment and measured as such retrospectively.

The Group has reassessed and determined that its leasehold land is in substance a finance lease and has reclassified the leasehold land from prepaid lease payments to property, plant and equipment in accordance with the Amendments to FRS 117.

The above reclassification has been made retrospectively in accordance with the transitional provisions of the Amendments to FRS 117. Certain comparatives have been re-presented for that purpose, as follows:

	For the financial year ended 31 March 2010	
	As restated RM'000	**As previously stated RM'000**
Statement of Financial Position		
Property, plant and equipment	144,060	86,029
Prepaid lease payments	-	58,031

The adoption of the above standards and interpretations does not affect the basic and diluted earnings per ordinary share for the current period.

f) FRS 138, *Intangible Assets*

A subsidiary undertook the construction of telecommunication towers for a network facility provider licence holder (NFPLH) in the financial years 2006 to 2011. The towers when completed were leased to telecommunication companies by the NFPLH. As payments for the contract claims arising from the construction of the telecommunication towers, the NFPLH entered into an agreement with the subsidiary to share the rental proceeds from leasing of the telecommunication towers in pre-determined ratios. Up to the financial year ended 31 March 2010, the contract receivables were accounted for as loans and receivables. In re-examining the contract receivables, particularly the manner in which they are paid by the NFPLH, the Group has decided that the assets are better accounted for as intangible assets in accordance with FRS 138, *Intangible Assets*. The Group has accordingly effected prior year adjustments to account for the contract receivables retrospectively as intangible assets.

The intangible assets comprising contract receivables arising from the construction of telecommunication towers for the NFPLH are now stated at cost less any accumulated amortization and any accumulated impairment losses.

Gain or loss on disposal of item of intangible assets is determined by comparing the proceeds from disposal with its carrying amount and is recognized net within "other income" or "other operating expense" respectively in profit or loss.

The effects of this change in accounting policy are summarised in (g) below.

Notes to the condensed consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

2.1 Changes in accounting policies (continued)

g) Effects from adoption of FRS 139 and FRS 138

The effect of the adoption of FRS 139 and FRS 138 has the following effects:

<u>Group</u>	Retained earnings		Minority interest	
	2010 As restated RM'000	2009 As restated RM'000	2010 As restated RM'000	2009 RM'000
At 31 March, as previously stated	93,827	80,263	26,460	23,248
Adjustments arising from adoption of FRS 139:				
- remeasurement of trade and other receivables	(396)	-	(599)	-
- remeasurement of trade and other payables	37	-	-	-
Adjustments arising from adoption of FRS 138	13,283	16,465	-	-
At 1 April, as restated	106,751	96,728	25,861	23,248

	For the financial year ended 31 March 2010	
	As restated DR/(CR) RM'000	As previously stated DR/(CR) RM'000
<u>Statement of Financial Position</u>		
Other intangible assets	60,073	338
Trade & other receivables		
- non-current	5,110	34,269
- current	77,306	84,915
Trade & other payables	(107,531)	(99,888)
Retained earnings	(107,110)	(93,827)
Deferred tax liabilities	(18,083)	(16,040)
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)	1.28	1.18
<u>Statement of Comprehensive Income</u>		
Revenue	272,450	276,193
Profit after taxation	18,442	21,624
Profit attributable to owners of the Company	14,010	17,192
Basic/Diluted earnings per ordinary share attributable to owners of the Company (sen)	11.04	13.55

(continued)

2. Significant accounting policies (continued)

2.2 Standards, amendments and interpretations yet to be effective

The Group has not applied the following standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board but are only effective for annual periods beginning on or after the respective dates indicated herein:-

Standard/Amendment/Interpretation	Effective date
FRS 1, *First-time Adoption of Financial Reporting Standards* (revised)	1 July 2010
FRS 3, *Business Combinations* (revised)	1 July 2010
FRS 127, *Consolidated and Separate Financial Statements* (revised)	1 July 2010
Amendments to FRS 2, *Share-based Payment*	1 July 2010
Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations*	1 July 2010
Amendments to FRS 138, *Intangible Assets*	1 July 2010
Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives*	1 July 2010
IC Interpretation 12, *Service Concession Agreements*	1 July 2010
IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*	1 July 2010
IC Interpretation 17, *Distributions of Non-cash Assets to Owners*	1 July 2010
Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*	
- *Limited Exemption from ComparativeFRS 7 Disclosures for First-time Adopters*	
- *Additional Exemptions for First-time Adopters*	1 January 2011
Amendments to FRS 2, *Group Cash-settled Share-based Payment Transactions*	1 January 2011
Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*	1 January 2011
IC Interpretation 4, *Determining Whether an Arrangement contains a Lease*	1 January 2011
IC Interpretation 18, *Transfers of Assets from Customers*	1 January 2011
Improvements to FRSs (2010)	1 January 2011
Amendments to IC Interpretation 14, *Prepayments of a Minimum Funding Requirement*	1 July 2011
IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*	1 July 2011
IC Interpretation 15, *Agreements for the Construction of Real Estate*	1 January 2012
FRS 124, *Related Party Disclosures* (revised)	1 January 2012

The Group plans to apply from the annual periods:

(a) beginning 1 April 2011 the standards, amendments and interpretations that are effective for annual periods beginning on or before 1 April 2011, and

(b) beginning 1 April 2012 the standards, amendments and interpretations that are effective for annual periods beginning after 1 April 2011,

except those assessed as being presently not applicable to the Group. The latter includes FRS 1 (revised), Amendments to FRS 2, Amendments to FRS 5, Amendments to IC Interpretation (ICI) 9, ICI 12, ICI 16, ICI 17, ICI 18, Amendments to ICI 14 and ICI 15.

The initial application of a standard, an amendment or an interpretation, which is to be applied prospectively or which requires extended disclosures, is not expected to have any material financial impact on the financial statements for the current and prior periods upon its first adoption.

Notes to the condensed consolidated financial statements

(continued)

2. Significant accounting policies (continued)

2.2 Standards, amendments and interpretations yet to be effective (continued)

FRS 3 (revised), which is to be applied prospectively, incorporates the following changes to the existing FRS 3:

- The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations.
- Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss.
- Transaction costs, other than share and debts issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.
- Any minority (will be known as non-controlling) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

The amendments to FRS 127 require changes in group composition to be accounted for as equity transactions between the group and its minority (will be known as non-controlling) interest holders. The amendments to FRS 127 further require all losses attributable to minority interest to be absorbed by minority interest i.e., the excess and any further losses exceeding the minority interest in the equity of subsidiary are no longer charged against the group's interest. These changes are not expected to have material impacts to the Group.

IC Interpretation 4, which is to be applied retrospectively, provides guidance on determining whether certain arrangements are, or contain, leases that are required to be accounted for in accordance with FRS 117 *Leases*. Where an arrangement is within the scope of FRS 117, the Group applies FRS 117 in determining whether the arrangement is a finance lease or an operating lease. The adoption of ICI 4 is not expected to have a material impact to the Group.

IC Interpretation 19 provides guidance on accounting for debt for equity swaps. Equity instruments issued to a creditor to extinguish all or a part of a financial liability would be "consideration paid" in accordance with paragraph 41 of FRS 139. The equity instruments would be measured initially at the fair value of those equity instruments unless that fair value cannot be reliably measured, in which case the equity instruments should be measured to reflect the fair value of the financial liability extinguished. Any difference between the carrying amount of the financial liability and the initial measurement of the equity instruments would be recognised as a gain or loss in profit or loss.

The revised FRS 124 simplifies the definition of related party, clarifies its intended meaning and eliminates inconsistencies from the definition. The changes from current practice among others include a partial exemption from disclosures for government-related entities. It requires disclosure of related party transactions between government-related entities only if the transactions are individually or collectively significant.

Prior to the issuance of the revised FRS 124, no disclosure is required in the financial statements of state-controlled entities of transactions with other state-controlled entities. The partial exemption from disclosures for government-related activities as permitted in the revised FRS 124 is intended to put users on notice that such related party transactions have occurred and to give an indication of their extent.

Improvements to FRSs (2010) contain amendments to ten FRSs and one Interpretation, to provide clarification or guidance thereon or to correct for relatively minor unintended consequences, conflicts or oversights.

Following the announcement by the MASB on 1 August 2008, the Group's financial statements will be prepared in accordance with the International Financial Reporting Standards framework for annual periods beginning on 1 January 2012. The change of the financial reporting framework is not expected to have any significant impact on the financial position and performance of the Group.

Notes to the condensed consolidated financial statements

(continued)

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's statutory financial statements for the financial year ended 31 March 2010 in their report dated 27 July 2010.

4. Seasonal or cyclical factors

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

5. Unusual items due to their nature, size or incidence

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

6. Changes in estimates

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

7. Debts and equity securities

There were no issuance, cancellation, resale and repayment of equity securities in the cumulative and current quarter under review except for the repurchase of 200 own shares as treasury shares at an average price of RM0.81 per share using internally generated funds.

The movements on debt securities (corporate bonds) are detailed as follows:-

	Individual Quarter 3 months ended 31 March 2011 RM'000	Cumulative Quarter 12 months ended 31 March 2011 RM'000
Opening balance	20,000	40,000
Issuance	10,000	15,000
Redemption	-	(25,000)
Closing balance	**30,000**	**30,000**

8. Dividends paid

	12 months ended 31 March 2011 RM'000	12 months ended 31 March 2010 RM'000
Ordinary		
Final dividend paid in respect of the previous financial year	3,807	3,807
Interim dividend paid for the current financial year under review	-	-
	3,807	**3,807**

Notes to the condensed consolidated financial statements

(continued)

9. Segment information

The Group's primary format for reporting segment information is by business segments. Revenue from external customers represents the sales value of goods and services supplied to customers as well as revenue from construction contracts. The four major segments are detailed below:-

(i)	Manufacturing	-	Manufacturing, marketing and sale of high density polyethylene engineering ("HDPE") products and trading of other specialised and technical engineering products.
(ii)	Works	-	Installation of water treatment and sewage treatment plants as well as construction of telecommunication infrastructure and bulk storage tanks.
(iii)	Services	-	Sewage treatment services, treatment and disposal of sludge services as well as underground mapping of buried utilities, closed circuit television survey and investigation and rehabilitation of underground sewer and pipeline networks and storm water culverts.
(iv)	Plantations	-	Cultivation of oil palm.

For the 12 months ended 31 March 2011

	Manufacturing	Works	Services	Plantations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	119,462	138,773	27,501	-	285,736
Segment results	18,351	15,247	1,008	(718)	33,888
Unallocated operating income and expenses					(1,702)
Operating profit before finance costs and finance income					32,186
Finance costs	(1,891)	(259)	(44)	(234)	(2,428)
Finance income	988	1,241	168	1	2,398
Operating profit after finance costs and finance income					32,156

For the 12 months ended 31 March 2010 (As restated)

	Manufacturing	Works	Services	Plantations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	113,876	133,371	25,203	-	272,450
Segment results	14,862	7,328	2,186	(453)	23,923
Unallocated operating income and expenses					(1,421)
Operating profit before finance costs and finance income					22,502
Finance costs	(1,799)	(507)	(42)	-	(2,348)
Finance income	732	156	75	1	964
Operating profit after finance costs and finance income					21,118

Notes to the condensed consolidated interim financial statements

(continued)

10. Property, plant and equipment and prepaid lease payments

(a) Acquisitions and disposals

During the twelve months ended 31 March 2011, the Group acquired items of property, plant and equipment and prepaid lease payments costing RM30,524,000 (twelve months ended 31 March 2010: RM31,195,000), of which RM4,124,000 (twelve months ended 31 March 2010: RM4,000,000) was in the form of finance lease assets.

During the twelve months ended 31 March 2010, the Group disposed of items of property, plant and equipment with a carrying amount of RM1,386,000 (twelve months ended 31 March 2010: RM505,000), resulting in a gain on disposal of RM176,000 (twelve months ended 31 March 2010:loss RM310,000).

(b) Valuations

The valuations of freehold land and buildings have been brought forward, without amendment from the previous audited financial statements.

11. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the quarter under review.

12. Changes in composition of the Group

On 12 July 2010, the Company disposed of all of its equity interest in Weida Water (ADRA) Sdn. Bhd. to its subsidiary, Weida Environmental Technology Sdn. Bhd. (“WET”) for a cash consideration of RM51,000.

On 28 July 2010, WET acquired the entire share capital comprising 2 ordinary shares of RM1.00 each in Hydro Solutions Sdn. Bhd. (“HSSB”), for a total cash consideration of RM2. As a result, HSSB became a 100% subsidiary of WET.

13. Changes in contingent liabilities

As at 31 March 2011, the Group has, in the ordinary course of business, provided bank guarantees of RM25,735,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 21 May 2011, the Group has, in the ordinary course of business, provided bank guarantees of RM25,735,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

Notes to the condensed consolidated financial statements

(continued)

14. Capital commitments

	31 March 2011 RM'000	31 March 2010 RM'000
Property, plant and equipment and oil palm plantation expenditure		
Authorised but not contracted for	22,628	826
Contracted but not provided for	2,059	5,710
	24,687	6,536

15. Material related party transactions

There were no material related party transactions in the current quarter except for rental of premises amounting to RM64,800 paid to companies in which certain Directors have interests and also as disclosed in note 16 below.

16. Compensations to key management personnel

Compensations paid to key management personnel are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2011 RM'000	31 March 2010 RM'000	31 March 2011 RM'000	31 March 2010 RM'000
Directors of the company	317	312	3,402	4,196
Directors of subsidiaries and other key management personnel	2,105	2,319	7,621	8,379
	2,422	2,631	11,023	12,575

Additional information required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

17. Review of performance

The revenue for the financial year ended 31 March 2011 amounting to RM285.7 million was 4.9% higher as compared to the RM272.5 million achieved in the previous financial year. As a result, the profit before taxation amounting to RM31.8 million for the financial year ended 31 March 2011 was higher as compared to the RM23.7 million achieved for the previous financial year.

The revenue for the quarter ended 31 March 2011 amounting to RM74.4 million was 41.7% higher as compared to the RM52.5 million achieved in the previous financial year. The profit before taxation amounting to RM5.6 million for the quarter ended 31 March 2011 was also higher as compared to the RM5.3 million achieved for the previous financial year.

18. Variation of results against preceding quarter

The revenue for the quarter ended 31 March 2011 amounting to RM74.4 million was higher by 20.8% than the RM61.6 million achieved in the preceding quarter. However, the profit before taxation amounting to RM5.6 million for the current quarter was lower as compared to the RM8.5 million achieved in the preceding quarter, mainly due to the effect of the change in accounting policy for the works division.

19. Prospects for the financial year ending 31 March 2012

Although jitters over sovereign debts remains in recent months, coupled with the effects of unrest in the Middle East and North Africa (MENA) region, the global economic recovery appears set to continue, albeit at a slow pace. Domestically, the areas of focus of the Tenth Malaysia Plan (10th MP) augur well for the Group, particularly in the areas of water supply, sanitation facilities, housing and telecommunication towers.

The growing emphasis on Greener Tomorrow also augurs well for the Group. Over the years, the Group has significantly grown and enhanced its human and engineering capital, via active involvement and collaboration with a network of established international organisations. The Group has successfully been playing, and will continue to play, the role as a provider for environmental engineering solutions; such as in the field of water and wastewater treatment, septic sludge treatment and renewable energy.

As such, the Directors are cautiously optimistic of achieving respectable results for the Group for the financial year ending 31 March 2012 on the strength of the diversified base of the Group (see Note 9).

20. Sales and profit forecast

Not applicable as no sales and profit forecast was published.

21. Income tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2011	**31 March 2010 As restated**	**31 March 2011**	**31 March 2010 As restated**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Income tax expense				
Malaysian - current year	909	1,822	8,328	6,990
- prior years	189	282	(832)	(1,093)
	1,098	2,104	7,496	5,897
Deferred tax expense				
Malaysian	(155)	(1,857)	(266)	(622)
	943	247	7,230	5,275

Additional information required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

21. Income tax expense (continued)

The Group's effective tax rate for the current quarter and corresponding current quarter of the previous financial year is lower than the prima facie tax rate mainly due to the effect of foreign income of a subsidiary which is non-taxable. The Group's effective tax rate for the current cumulative quarter and corresponding cumulative quarter in the previous financial year is higher than the prima facie tax rate mainly due to the effect of non-tax allowable expenses being more than the effect of reinvestment allowance utilised by a subsidiary.

22. Other investments

	31 March 2011 RM'000	**31 March 2010 RM'000**
Quoted shares	117	16
Unquoted shares	322	322
	439	338

	Individual Quarter 3 months ended		**Cumulative Quarter 12 months ended**	
	31 March 2011 RM'000	**31 March 2010 RM'000**	**31 March 2011 RM'000**	**31 March 2010 RM'000**
Purchase of quoted shares	-	-	100	7

	31 March 2011 RM'000	**31 March 2010 As restated RM'000**
Total investments in quoted shares		
Cost	123	24
Fair value	117	16
Market value	184	33

23. Other intangible assets

Other intangible assets comprise contract receivables arising from the construction of telecommunication towers for a network facility provider licence holder (NFPLH), the payments for which are via share with the NFPLH in pre-determined ratios of the rental proceeds from leasing of the towers to telecommunication companies. These intangible assets are stated at cost less any accumulated amortization and any accumulated impairment losses.

24. Long term other receivables

Included in other receivables is an amount of RM16,687,000 (31.03.2010 : RM5,023,000) due from a former associate of the Group which is secured by first fixed and floating charges over the company's assets and bears interest at 6.00% (31.03.2010 : 6.00%) per annum. The amount is repayable in full by December 2012.

Additional information required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

25. Status of corporate proposals announced

The Company has completed the corporate proposals mentioned in the second quarterly report for the financial year ended 31 March 2005 except for the Employees' Share Option Scheme ("ESOS") which has yet to be implemented.

26. Utilisation of share proceeds

Not applicable.

27. Borrowings and debt securities

	31 March 2011 RM'000	31 March 2010 RM'000
Non-current		
Unsecured	30,000	30,000
Secured	54,030	18,835
	84,030	48,835
Current		
Unsecured	37,784	37,424
Secured	1,919	1,269
	39,703	38,693
Total	123,733	87,528

The above borrowings are denominated in Ringgit Malaysia.

28. Derivatives financial instruments

The outstanding derivatives as at the end of the quarter under review are as follows:

	Contract/Notional Value RM'000	Fair Value RM'000
Foreign exchange contracts - less than 1 year	4,843	4,718

Foreign currency exchange forward contract is used as a hedging tool to minimise the Group's exposure to changes in fair value of its firm commitment conducted in the ordinary course of business, against fluctuations in exchange rate. The fair value of the forward contract is determined using forward rates at the end of reporting period and changes in fair value is recognised in income statement. The subsequent cumulative changes in the fair value of the firm commitment attributable to the hedged risks is recognised as an assets or liability with the corresponding gain or loss recognised in income statement.

The above financial instrument is subject to credit risk arising from the possibility of default of the counterparty in meeting its contractual obligations. This, however is minimised as the financial instrument is executed with creditworthy financial institution. The Group has set aside the cash required in meeting the above liability when it falls due or in tandem with the settlement of the underlying hedged item

Additional information required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

29. Gains/Losses arising from fair value changes of financial liabilities

There were no material gains/losses arising from fair value changes of financial liabilities for the current quarter and financial year-to-date.

30. Material litigation

There is no pending material litigation as at the date of this quarterly report.

31. Dividend payable

No dividend has been recommended or paid for the current financial year.

32. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit after taxation for the year by the weighted average number of ordinary shares in issue during the year.

	Individual Quarter 3 months ended		**Cumulative Quarter 12 months ended**	
	31 March 2011	**31 March 2010 As restated**	**31 March 2011**	**31 March 2010 As restated**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the year	4,657	5,063	24,605	18,442
Add/(Less): Amount attributable to minority interest	(409)	303	(845)	(4,432)
Profit for the year attributable to owners of the Company	4,248	5,366	23,760	14,010
Weighted average number of ordinary shares in issue ('000)	126,896	126,896	126,896	126,896
Basic earnings per share (sen)	3.35	4.23	18.72	11.04

The weighted average number of ordinary shares in issue during the individual quarter and cumulative quarter under review has been adjusted for the treasury shares bought back by the Company during the period (see note 7). The number of ordinary shares in issue, net of treasury shares acquired, as at the quarter ended 31 March 2011 is 126,895,432.

(b) Diluted earnings per share

This is not applicable as there exists no share option, warrants or other financial instruments that will dilute or have the effect of diluting the basic earnings per share.

Additional information required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

33. Realised and unrealised profits or losses

	Current financial year ended 31 March 2011 RM'000
Total retained earnings of the Company and its subsidiaries:	
- Realised	119,752
- Unrealised	(7,832)
	111,920
Consolidation adjustments	15,859
Total group retained earnings as per consolidated accounts	127,779