

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012

| | CURRENT QUARTER ENDED 31/03/2012 RM'000 | COMPARATIVE QUARTER ENDED 31/03/2011 RM'000 | 12 Months CUMULATIVE TO 31/03/2012 RM'000 | 12 Months CUMULATIVE TO 31/03/2011 RM'000 |
|---|---|---|---|---|
| CONTINUING OPERATIONS | | | | |
| Revenue | 18,115 | 14,847 | 71,281 | 62,128 |
| Operating Expenses | (19,821) | (15,846) | (70,576) | (61,674) |
| Other Income | 2,408 | 74 | 2,562 | 382 |
| Profit/(loss) from Operations | 702 | (925) | 3,267 | 836 |
| Finance costs | (248) | (86) | (888) | (815) |
| Share of results of an associate | 669 | 1,094 | 1,977 | 1,956 |
| Profit/(loss) before tax | 1,123 | 83 | 4,356 | 1,977 |
| Taxation | (313) | (718) | (1,434) | (1,846) |
| Profit/(loss) after taxation from continuing operations | 810 | (635) | 2,922 | 131 |
| DISCONTINUED OPERATIONS | | | | |
| Profit/(loss) after taxation from discontinued operations | (804) | 6,795 | (693) | 8,496 |
| Profit/(loss) after taxation | 6 | 6,160 | 2,229 | 8,627 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income/(expenses) for the year/period | 6 | 6,160 | 2,229 | 8,627 |
| Net profit/(loss) attributable to : | | | | |
| Equity holders of the parent | 105 | 6,442 | 1,340 | 7,826 |
| Minority interests | (99) | (282) | 889 | 801 |
| | 6 | 6,160 | 2,229 | 8,627 |
| Total comprehensive income attributable to : | | | | |
| Owners of the Company | 105 | 6,442 | 1,340 | 7,826 |
| Minority interest | (99) | (282) | 889 | 801 |
| | 6 | 6,160 | 2,229 | 8,627 |
| Earnings/(Loss) per share (sen) | | | | |
| (a) Basic | | | | |
| - continuing operations | 1.93 | (1.51) | 6.96 | 0.31 |
| - discontinued operations | (1.68) | 16.85 | (3.77) | 18.32 |
| (b) Diluted | | | | |
| - continuing operations | - | - | - | - |
| - discontinued operations | - | - | - | - |
| Note no. 1 ** - Revenue consists of the following :- | | | | |
| - continuing operations | 18,115 | 14,847 | 71,281 | 62,128 |
| - discontinued operations | 2,065 | 3,362 | 8,330 | 10,396 |
| | 20,180 | 18,209 | 79,611 | 72,524 |

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2012

| | AS AT 31/03/2012 RM'000 | AS AT 31/03/2011 RM'000 |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant & equipment | 13,834 | 26,401 |
| Investment in associated company | 5,548 | 3,852 |
| Other investments | 40 | 186 |
| Intangible asset | 0 | 22 |
| Other assets | 0 | 557 |
| Goodwill on consolidation | 24,668 | 24,668 |
| Current Assets | | |
| Amount owing by contract customers | 0 | 530 |
| Inventories | 13,685 | 11,704 |
| Debtors | 12,084 | 14,697 |
| Tax Recoverable | | 212 |
| Cash and bank balances | 8,989 | 9,793 |
| | <u>34,758</u> | <u>36,936</u> |
| Assets of disposal group classified as held for sale | 18,471 | 0 |
| | <u>53,229</u> | <u>36,936</u> |
| Total Assets | <u>97,319</u> | <u>92,622</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent : | | |
| Share capital | 42,000 | 42,000 |
| Reserves | 11,562 | 10,222 |
| Capital and Reserves | 53,562 | 52,222 |
| Non-controlling interests | 3,759 | 2,870 |
| Total equity | <u>57,321</u> | <u>55,092</u> |
| Non-current liabilities | | |
| Hire purchase creditors | 866 | 888 |
| Deferred tax liabilities | 267 | 1,751 |
| Term loans | 4,068 | 8,023 |
| | <u>5,201</u> | <u>10,662</u> |
| Current Liabilities | | |
| Creditors | 10,624 | 13,435 |
| Amount owing to contract customers | 0 | 20 |
| Amount owing to director | 76 | 76 |
| Hire purchase creditors | 275 | 457 |
| Term loans | 1,371 | 4,558 |
| Bank overdrafts | 0 | 312 |
| Bankers' acceptances, revolving credit and trust receipts | 12,334 | 7,687 |
| Taxation | 452 | 323 |
| | <u>25,132</u> | <u>26,868</u> |
| Liabilities of disposal group classified as held for sale | 9,665 | 0 |
| | <u>34,797</u> | <u>26,868</u> |
| Total liabilities | <u>39,998</u> | <u>37,530</u> |
| Total equity and liabilities | <u>97,319</u> | <u>92,622</u> |
| Net Assets per share attributable to ordinary equity holders of the parent(RM) | <u>1.28</u> | <u>1.24</u> |

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011)

MESB BERHAD (337554-D)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012

| | <--- Attributable to equity holders of the parent ---> | | | | Minority Interests | Total Equity | |
|---|--|----------------------------|--------------------------------|------------------------------|-----------------------|-----------------|-----------------|
| | Share Capital RM'000 | Share Premium RM'000 | Retained Earnings RM'000 | Capital Reserve RM'000 | | | Total RM'000 |
| At 1 April 2011 as restated: - | 42,000 | 5 | 10,180 | 37 | 52,222 | 2,870 | 55,092 |
| Total comprehensive income for the financial year | - | - | 1,340 | - | 1,340 | 889 | 2,229 |
| At 31 March 2012 | <u>42,000</u> | <u>5</u> | <u>11,520</u> | <u>37</u> | <u>53,562</u> | <u>3,759</u> | <u>57,321</u> |
| At 1 April 2010: - | 42,000 | 5 | 2,587 | 37 | 44,629 | 2,267 | 46,896 |
| Effect arising from adoption of FRS139 as at 01.04.10 | - | - | (233) | - | (233) | 252 | 63 |
| | <u>42,000</u> | <u>5</u> | <u>2,354</u> | <u>37</u> | <u>44,396</u> | <u>2,519</u> | <u>46,915</u> |
| Total comprehensive income for the financial year | - | - | 7,826 | - | 7,826 | 801 | 8,627 |
| Dividend declared | - | - | - | - | - | (450) | (450) |
| At 31 March 2011 | <u>42,000</u> | <u>5</u> | <u>10,180</u> | <u>37</u> | <u>52,222</u> | <u>2,870</u> | <u>55,092</u> |

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011)

MESB BERHAD (337554-D)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

| | 12 MONTHS ENDED 31/03/2012 RM'000 | 12 MONTHS ENDED 31/03/2011 RM'000 |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(loss) before tax from continuing operations | 4,356 | 1,977 |
| Profit/(loss) before tax from discontinued operations | (31) | 8,711 |
| Net profit before taxation | <u>4,325</u> | <u>10,688</u> |
| Adjustments for :- | | |
| Allowance for impairment losses on receivables | 730 | 905 |
| (Write-back of)/Allowance for foreseeable losses | (372) | (1) |
| Amortisation of intangible asset | 6 | 6 |
| Bad debts written off | 54 | 100 |
| Depreciation of property, plant and equipments | 3,536 | 2,655 |
| Equipment written off | 75 | 2,488 |
| Interest expenses | 1,456 | 1,630 |
| (gain)/loss on foreign exchange | (5) | 62 |
| Gain on disposal of a subsidiary | (1,579) | - |
| Write off other investment | 146 | - |
| (Write-back of)/ inventories | (20) | - |
| Gain on disposal of equipment | (24) | (8) |
| Interest income | (307) | (437) |
| Share of profit in an associate | (1,977) | (1,266) |
| | <u>6,044</u> | <u>16,822</u> |
| Operating profit before working capital and non-current assets changes | <u>1,401</u> | <u>(858)</u> |
| Cash from/(for) operating activities | 7,445 | 15,964 |
| Income tax(paid)/ refunded | (1,173) | (541) |
| Interest paid | (1,417) | (1,591) |
| Net cash from/(for) operating activities | <u>4,855</u> | <u>13,832</u> |
| Cash Flow From Investing Activities | | |
| Purchase of other investment | - | (146) |
| Cash inflow from disposal of a subsidiary | (5,134) | - |
| Purchase of property, plant and equipment | (2,268) | (1,825) |
| Interest received | 103 | 112 |
| Proceeds from disposal of property, plant and equipment | 23 | 8 |
| Net cash/(used in) from investing activities | <u>(7,276)</u> | <u>(1,851)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid to minority interest | - | (450) |
| Repayment to a director | - | (5,400) |
| Net drawdown/(repayments) of bank borrowings | <u>2,954</u> | <u>(6,142)</u> |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | <u>533</u> | <u>(11)</u> |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | <u>9,481</u> | <u>9,492</u> |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | <u><u>10,014</u></u> | <u><u>9,481</u></u> |
| Note : | | |
| (1) Cash & Cash Equivalents for the year ended 31 March 2012 consists of the following :- | | |
| Continuing operations: | | |
| Cash & Cash Equivalents | 8,989 | 9,793 |
| Bank Overdraft | 0 | (312) |
| | <u>8,989</u> | <u>9,481</u> |
| Discontinued operation : | | |
| Cash & Cash Equivalents | 1,025 | - |
| Bank Overdraft | 0 | - |
| | <u>1,014</u> | <u>9,481</u> |

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011)