

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2013

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the Financial Period Ended 31 March 2013

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2013 RM'000	Preceding Year Corresponding Quarter 31.03.2012 RM'000 (Restated)	Current Year To Date 31.03.2013 RM'000	Preceding Year Corresponding Period 31.03.2012 RM'000 (Restated)
Revenue	42,434	45,064	122,139	136,112
Cost of sales	<u>(26,502)</u>	<u>(36,168)</u>	<u>(77,889)</u>	<u>(100,319)</u>
Gross profit	15,932	8,896	44,250	35,793
Other operating income	3,392	3,755	8,872	11,854
Administrative expenses	(851)	(760)	(2,398)	(2,371)
Other operating expenses	(828)	(899)	(3,587)	(2,760)
Finance cost	-	-	-	-
Share of results of associate company	-	-	-	(1)
Profit before taxation	<u>17,645</u>	<u>10,992</u>	<u>47,137</u>	<u>42,515</u>
Taxation	<u>(3,832)</u>	<u>(2,039)</u>	<u>(10,973)</u>	<u>(8,397)</u>
Net profit for the period	<u>13,813</u>	<u>8,953</u>	<u>36,164</u>	<u>34,118</u>
Other comprehensive income/loss:				
Available-for-sale investments:				
- Gain/(loss) on fair value changes	512	1,377	5,602	(5,521)
- Reclassification upon disposal	<u>(891)</u>	<u>(587)</u>	<u>(1,943)</u>	<u>(5,104)</u>
Other comprehensive income/(loss) for the period	<u>(379)</u>	<u>790</u>	<u>3,659</u>	<u>(10,625)</u>
Total comprehensive income for the period	<u>13,434</u>	<u>9,743</u>	<u>39,823</u>	<u>23,493</u>
Profit attributable to:				
Equity holders of the Company	<u>13,813</u>	<u>8,953</u>	<u>36,164</u>	<u>34,118</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>13,434</u>	<u>9,743</u>	<u>39,823</u>	<u>23,493</u>
Earnings per share (sen)				
- Basic	<u>17.3</u>	<u>11.2</u>	<u>45.2</u>	<u>42.6</u>
- Diluted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

*The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012.*

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2013

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2013

	As at 31.03.2013 RM'000	As at 30.06.2012 RM'000 (Restated)	As at 01.07.2011 RM'000 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	79,291	80,800	73,834
Investment in an associate	-	-	2
Investment properties	139	307	306
Available-for-sale investments	42,914	38,001	49,354
Deferred tax assets	34	-	-
	<u>122,378</u>	<u>119,108</u>	<u>123,496</u>
<b>Current assets</b>			
Amounts due from customers on contracts	1,744	-	2,161
Inventories	11,205	13,430	10,960
Receivables	65,625	84,810	72,384
Short-term deposits	100,469	76,144	47,292
Cash and bank balances	9,890	8,284	5,095
	<u>188,933</u>	<u>182,668</u>	<u>137,892</u>
<b>TOTAL ASSETS</b>	<u>311,311</u>	<u>301,776</u>	<u>261,388</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
<b>Capital and reserves</b>			
Share capital	80,064	80,064	80,064
Share premium	3,486	3,486	3,486
Available-for-sale reserve	8,741	5,082	14,222
Retained earnings	174,970	148,814	122,063
<b>Total equity</b>	<u>267,261</u>	<u>237,446</u>	<u>219,835</u>
<b>Non-current liability</b>			
Deferred tax liabilities	9,936	8,631	6,227
	<u>9,936</u>	<u>8,631</u>	<u>6,227</u>
<b>Current liabilities</b>			
Amounts due to customers on contracts	9,641	20,491	11,604
Payables	19,206	25,030	21,434
Dividend payable	-	6,005	-
Taxation	5,267	4,173	2,288
	<u>34,114</u>	<u>55,699</u>	<u>35,326</u>
<b>Total liabilities</b>	<u>44,050</u>	<u>64,330</u>	<u>41,553</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>311,311</u>	<u>301,776</u>	<u>261,388</u>
Net assets per share attributable to equity holders of the Company (RM)	3.34	2.97	2.75

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012.*



**PINTARAS JAYA BERHAD**<sup>(189900H)</sup>

Interim financial statements for the nine months ended 31 March 2013

*(The figures have not been audited)*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For The Financial Period Ended 31 March 2013

	← Attributable to equity holders of the Company →				Total equity RM'000
	Share capital RM'000	← Non-distributable → Share premium RM'000	Available-for-sale reserve RM'000	Distributable Retained earnings RM'000	
At 1 July 2012	80,064	3,486	-	153,896	237,446
Effect of adopting MFRS	-	-	5,082	(5,082)	-
At 1 July 2012 (restated)	80,064	3,486	5,082	148,814	237,446
Total comprehensive income for the period	-	-	3,659	36,164	39,823
Dividends	-	-	-	(10,008)	(10,008)
At 31 March 2013	80,064	3,486	8,741	174,970	267,261
At 1 July 2011	80,064	3,486	-	136,285	219,835
Effect of adopting MFRS	-	-	14,222	(14,222)	-
At 1 July 2011 (restated)	80,064	3,486	14,222	122,063	219,835
Total comprehensive income for the period	-	-	(10,625)	34,118	23,493
Dividends	-	-	-	(12,210)	(12,210)
At 31 March 2012 (restated)	80,064	3,486	3,597	143,971	231,118

*The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012.*

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2013

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For The Financial Period Ended 31 March 2013

	9 months ended	
	31.03.2013	31.03.2012
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	36,164	34,118
Adjustments for:-		
Depreciation of property, plant and equipment and investment properties	8,462	8,069
Gain on disposal of investment property	(64)	-
Gain on disposal of available-for-sale investments	(2,935)	(6,590)
Gain on disposal of a subsidiary company	-	(690)
Taxation	10,973	8,397
Other non-cash items	171	(28)
Other non-operating items	<u>(3,177)</u>	<u>(2,014)</u>
	49,594	41,262
Changes in working capital:		
Net changes in current assets	22,519	(24,501)
Net changes in current liabilities	<u>(18,120)</u>	<u>19,096</u>
Cash generated from operations	53,993	35,857
Tax paid	(8,606)	(4,612)
Tax refund	-	7
Interest income received	<u>1,960</u>	<u>1,251</u>
Net cash generated from operating activities	<u>47,347</u>	<u>32,503</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7,126)	(19,267)
Proceeds from disposal of property, plant and equipment	257	68
Proceeds from disposal of investment property	227	-
Purchase of available-for-sale investments	(23,276)	(32,455)
Proceeds from disposal of available-for-sale investments	23,886	30,984
Proceeds from disposal of a subsidiary, net of cash in subsidiary disposed	-	3,286
Dividend income received	<u>793</u>	<u>353</u>
Net cash used in investing activities	<u>(5,239)</u>	<u>(17,031)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	<u>(16,013)</u>	<u>(12,210)</u>
Net cash used in financing activities	<u>(16,013)</u>	<u>(12,210)</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	26,095	3,262
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	84,428	52,387
<b>CURRENCY TRANSLATION DIFFERENCES</b>	(164)	34
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u>110,359</u>	<u>55,683</u>

*The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012.*



**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

**Interim financial statements for the nine months ended 31 March 2013**

## **Notes to the Interim Financial Statements**

### **1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) No. 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012. 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 financial year ended 30 June 2012.

This interim financial report is the Group's first MFRS compliant condensed report and hence MFRS 1, *First-time Adoption of Malaysia Financial Reporting Standards* has been applied. The date of transition to the MFRS framework is 1 July 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from Financial Reporting Standards (FRS) to MFRS is described in Note 2 below.

### **2. Significant Accounting Policies and Application of MFRS 1**

The audited financial statements of the Group for the financial year ended 30 June 2012 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this condensed report are consistent with those of the audited financial statements for the financial year ended 30 June 2012 except as discussed below:

#### Quoted equity instruments

Under FRS, the Group designated its investment in quoted equity instruments at fair value through profit or loss in accordance with FRS 139 Financial Instruments: Recognition and Measurement. Changes in fair value were taken to profit or loss. At the date of transition to MFRS, these quoted equity instruments were redesignated as available-for-sale. Changes in fair value are recognised in other comprehensive income with the exception of impairment losses.

The reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided in the following pages:



**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

Interim financial statements for the nine months ended 31 March 2013

2. **Significant Accounting Policies** (continued)

a) Reconciliation of financial position

		As at 1.7.2011		
		FRSs	Effect of transition to MFRs	MFRs
		RM'000	RM'000	RM'000
<b>Non-current assets</b>				
Property, plant and equipment		73,834		73,834
Investment in an associate		2		2
Investment properties		306		306
Available-for-sale investments		-	49,354	49,354
		74,142	49,354	123,496
<b>Current assets</b>				
Amounts due from customers on contracts		2,161		2,161
Inventories		10,960		10,960
Receivables		72,384		72,384
Financial assets at fair value through profit or loss		49,354	(49,354)	-
Short-term deposits		47,292		47,292
Cash and bank balances		5,095		5,095
		187,246	(49,354)	137,892
<b>TOTAL ASSETS</b>		<b>261,388</b>	<b>-</b>	<b>261,388</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the Company</b>				
<b>Capital and reserves</b>				
Share capital		80,064		80,064
Share premium		3,486		3,486
Available-for-sale reserve		-	14,222	14,222
Retained earnings		136,285	(14,222)	122,063
<b>Total equity</b>		<b>219,835</b>	<b>-</b>	<b>219,835</b>
<b>Non-current liability</b>				
Deferred tax liabilities		6,227		6,227
		6,227		6,227
<b>Current liabilities</b>				
Amounts due to customers on contracts		11,604		11,604
Payables		21,434		21,434
Taxation		2,288		2,288
		35,326		35,326
<b>Total liabilities</b>		<b>41,553</b>		<b>41,553</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>261,388</b>		<b>261,388</b>



**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

**Interim financial statements for the nine months ended 31 March 2013**

2. **Significant Accounting Policies** (continued)

a) Reconciliation of financial position (continued)

		As at 31.03.2012		
		FRSs	Effect of transition to MFRs	MFRs
		RM'000	RM'000	RM'000
<b>Non-current assets</b>				
Property, plant and equipment		82,185		82,185
Investment in an associate		1		1
Investment properties		299		299
Available-for-sale investments		-	45,415	45,415
		82,485	45,415	127,900
<b>Current assets</b>				
Amounts due from customers on contracts		213		213
Inventories		13,423		13,423
Receivables		93,138		93,138
Financial assets at fair value through profit or loss		45,415	(45,415)	-
Short-term deposits		51,012		51,012
Cash and bank balances		4,671		4,671
		207,872	(45,415)	162,457
<b>TOTAL ASSETS</b>		<b>290,357</b>	<b>-</b>	<b>290,357</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the Company</b>				
<b>Capital and reserves</b>				
Share capital		80,064		80,064
Share premium		3,486		3,486
Available-for-sale reserve		-	3,597	3,597
Retained earnings		147,568	(3,597)	143,971
<b>Total equity</b>		<b>231,118</b>	<b>-</b>	<b>231,118</b>
<b>Non-current liability</b>				
Deferred tax liabilities		7,711		7,711
		7,711		7,711
<b>Current liabilities</b>				
Amounts due to customers on contracts		20,974		20,974
Payables		25,994		25,994
Dividend Payable		0		0
Taxation		4,560		4,560
		51,528		51,528
<b>Total liabilities</b>		<b>59,239</b>		<b>59,239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>290,357</b>		<b>290,357</b>



**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

**Interim financial statements for the nine months ended 31 March 2013**

2. **Significant Accounting Policies** (continued)

a) Reconciliation of financial position (continued)

		As at 30.6.2012		
		FRSs	Effect of transition to MFRs	MFRs
		RM'000	RM'000	RM'000
<b>Non-current assets</b>				
Property, plant and equipment		80,800		80,800
Investment in an associate		-		-
Investment properties		307		307
Available-for-sale investments		-	38,001	38,001
		81,107	38,001	119,108
<b>Current assets</b>				
Amounts due from customers on contracts		-		-
Inventories		13,430		13,430
Receivables		84,810		84,810
Financial assets at fair value through profit or loss		38,001	(38,001)	-
Short-term deposits		76,144		76,144
Cash and bank balances		8,284		8,284
		220,669	(38,001)	182,668
<b>TOTAL ASSETS</b>		<b>301,776</b>	<b>-</b>	<b>301,776</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the Company</b>				
<b>Capital and reserves</b>				
Share capital		80,064		80,064
Share premium		3,486		3,486
Available-for-sale reserve		-	5,082	5,082
Retained earnings		153,896	(5,082)	148,814
<b>Total equity</b>		<b>237,446</b>	<b>-</b>	<b>237,446</b>
<b>Non-current liability</b>				
Deferred tax liabilities		8,631		8,631
		8,631		8,631
<b>Current liabilities</b>				
Amounts due to customers on contracts		20,491		20,491
Payables		25,030		25,030
Dividend payable		6,005		6,005
Taxation		4,173		4,173
		55,699		55,699
<b>Total liabilities</b>		<b>64,330</b>		<b>64,330</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>301,776</b>		<b>301,776</b>





**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

**Interim financial statements for the nine months ended 31 March 2013**

2. **Significant Accounting Policies** (continued)

b) Reconciliation of statement of comprehensive income

	As at 31.03.2012		
	FRSs	Effect of transition to MFRs	MFRs
	RM'000	RM'000	RM'000
Revenue	136,112		136,112
Cost of sales	(100,319)		(100,319)
Gross profit	35,793		35,793
Other operating income	10,999	855	11,854
Administrative expenses	(2,371)		(2,371)
Other operating expenses	(12,530)	9,770	(2,760)
Finance cost	-		-
Share of results of associate company	(1)		(1)
Profit before taxation	31,890		42,515
Taxation	(8,397)		(8,397)
Net profit for the period	23,493		34,118
Other comprehensive income:			
Net changes in fair value of available-for-sale investments	-	(10,625)	(10,625)
Total comprehensive income for the period	23,493		23,493

	As at 30.6.2012		
	FRSs	Effect of transition to MFRs	MFRs
	RM'000	RM'000	RM'000
Revenue	185,172		185,172
Cost of sales	(131,140)		(131,140)
Gross profit	54,032		54,032
Other operating income	12,436	909	13,345
Administrative expenses	(3,276)		(3,276)
Other operating expenses	(14,397)	8,231	(6,166)
Finance cost	-		-
Share of results of associate company	(2)		(2)
Profit before taxation	48,793		57,933
Taxation	(12,967)		(12,967)
Net profit for the year	35,826		44,966
Other comprehensive income:			
Net changes in fair value of available-for-sale investments	-	(9,140)	(9,140)
Total comprehensive income for the year	35,826		35,826

c) There are no material differences between the statement of cash flows presented under MFRSs and the statement of cash flows presented under FRSs.



**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

**Interim financial statements for the nine months ended 31 March 2013**

**3. Auditors' Report on Preceding Annual Financial Statements**

The audit report of the Group's most recent annual audited financial statements for the financial year ended 30 June 2012 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 of the Group during the financial period under review.

**6. 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.

**7. Changes in Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period under review.

**8. Dividend Paid**

An interim single-tier dividend of 7.5 sen per share amounting to RM6,004,800 in respect of the financial year ended 30 June 2012 was declared on 18 May 2012 and paid on 10 July 2012.

The final single-tier dividend of 12.5 sen per share amounting to RM10,008,000 in respect of the financial year ended 30 June 2012 was approved by the shareholders during the Annual General Meeting on 18 October 2012 and paid on 15 January 2013.

**9. Segmental Information**

	Piling, civil engineering and construction RM'000	Manufacturing RM'000	Others RM'000	Eliminations RM'000	Group RM'000
<b>9 months ended 31 March 2013</b>					
<b>Revenue</b>					
External revenue	96,525	25,614	-	-	122,139
Inter-segment revenue	-	-	-	-	-
Total revenue	96,525	25,614	-	-	122,139
<b>Results</b>					
Segment results	36,699	4,834	(49)	-	41,484
Unallocated income					5,960
Unallocated costs					(307)
Finance cost					-
Share of results of associate company					-
Profit before taxation					47,137
Taxation					(10,973)
Profit for the financial period					36,164



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9. **Segmental Information** (continued)

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Others RM'000	Eliminations RM'000	Group RM'000
<b>9 months ended 31 March 2012</b>					
<b>Revenue</b>					
External revenue	106,775	29,337	-	-	136,112
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>106,775</u>	<u>29,337</u>	<u>-</u>	<u>-</u>	<u>136,112</u>
<b>Results</b>					
Segment results	27,381	6,305	(16)	-	33,670
Unallocated income					8,983
Unallocated costs					(137)
Finance cost					-
Share of results of associate company					(1)
Profit before taxation					<u>42,515</u>
Taxation					<u>(8,397)</u>
Profit for the financial period					<u>34,118</u>

Segmental reporting by geographical area is not presented as the Group's activities are all carried out in Malaysia.

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

11. **Material Events Subsequent to the End of Financial Period**

There were no material events subsequent to the end of the current financial period ended 31 March 2013 up to the date of this report that have not been reflected in the interim financial statements.

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

On 1 August 2012, the Company acquired 2 ordinary shares of RM1 each representing the entire issued and paid-up share capital of Primapac Sdn. Bhd. (formerly known as Incabest Trading Sdn. Bhd.) for a total cash consideration of RM2.

13. **Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets since the last audited financial statements of the Group.

14. **Capital Commitments**

Authorised capital commitments not recognised in the interim financial statements as at 31 March 2013 are as follows:

Approved and contracted for	RM'000
	<u>2,602</u>



**PINTARAS JAYA BERHAD (189900-H)**

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## 15. Review of Performance of the Company and its Principal Subsidiaries

### (a) *Current Year 3rd Quarter (3Q2013) versus Preceding Year 3rd Quarter (3Q2012)*

The Group recorded a revenue of RM42.4 million in 3Q2013, a decrease of 6% from RM45.1 million in 3Q2012, while profit before taxation rose significantly by 60% to RM17.6 million as compared to the previous corresponding period of RM11.0 million.

Revenue from construction division in 3Q2013 was lower by 5% at RM33.7 million, compared to RM35.4 million in 3Q2012. Despite the slight fall in revenue, profit before taxation surged over 77% to RM12.8 million from RM7.2 million mainly due to higher profits realised from completed projects.

The manufacturing division recorded a revenue and profit before taxation of RM8.8 million and RM1.7 million in 3Q2013, representing a decrease of 9% and 2% respectively compared to the same quarter last year. The decline in current quarter results compared to 3Q2012 was mainly due to lower sales volume as well as lower selling prices.

### (b) *Current Year-to-date versus Preceding Year Corresponding Period*

For the financial period ended 31 March 2013, the Group's revenue dropped to RM122.1 million from RM136.1 million in the preceding year. Despite the 10% decrease in revenue, the Group recorded a higher profit before taxation of RM47.1 million as compared to the previous corresponding period of RM42.5 million. The construction division achieved a better profit before taxation despite a lower revenue. This, however, was partly offset by lower contribution from manufacturing division.

Revenue from the construction division slipped by about 10% to RM96.5 million from RM106.8 million as compared to last year. Nevertheless, profit before taxation rose by 34% to RM36.7 million as compared to RM27.4 million in the previous year, primarily due to higher profits realised from completed projects.

The manufacturing division recorded a revenue and profit before taxation of RM25.6 million and RM4.8 million, representing a decrease of 13% and 23% respectively compared to last year. The decline was mainly due to lower sales volume and a downwards revision of selling prices as a result of lower raw material price.

## 16. Material Changes in the Quarterly Results compared to the results of the Immediate Preceding Quarter

	3rd quarter ended 31.03.2013 RM'000	2nd quarter ended 31.12.2012 RM'000	Variance %
Revenue	42,434	36,019	18%
Profit before taxation	17,645	10,626	66%

For the 3rd financial quarter under review, the Group recorded a higher revenue and profit before taxation of RM42.4 million and RM17.6 million, representing an increase of 18% and 66% respectively compared to the immediate preceding quarter. The increase was attributable mainly to the improved performance from both the construction and manufacturing divisions.



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#### 17. Prospects for the Current Financial Year

The Board expects the construction business to perform well for the remaining fourth quarter based on a strong order book. Tendering activities are further boosted by the progressive roll-out of various infrastructure and property projects both from the public and private sectors. We expect the pace of contract awards to accelerate now that the elections are over. However, the Board expects the shortage of skilled labour, staffing issues and escalation of material prices to pose serious challenges.

On the manufacturing front, our metal container operations remain difficult due to intense competition in the market. We have successfully installed a new coating line and would continue to focus and expand our range of products in order to enhance sales and productivity.

Overall, the Board expects the Group's performance for financial year 2013 to be better than year 2012 and our profitability growth target to remain intact.

#### 18. Variance of Actual Profit from Forecast Profit/Profit Guarantee

There were no profit forecast/profit guarantee issued by the Group.

#### 19. Taxation

Taxation comprises the following: -

	Current quarter ended 31.03.2013 RM'000	Cumulative quarter ended 31.03.2013 RM'000
Current taxation	3,357	9,702
Deferred taxation	475	1,271
	<u>3,832</u>	<u>10,973</u>

The average effective tax rate differs from the statutory income tax rate of Malaysia as follows:

	Current quarter ended %	Cumulative quarter ended %
Statutory income tax rate	25	25
Expenses not deductible for tax purposes	-	-
Income not subject to tax	(3)	(2)
Average effective tax rate	<u>22</u>	<u>23</u>

#### 20. Status of Corporate Proposals

There were no corporate proposals announced at the date of this report.

#### 21. Group borrowings and Debt Securities

The Group does not have any borrowings or debt securities as at 31 March 2013.



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**22. Derivative Financial Instruments**

The Group has no derivative financial instruments for the current financial period under review.

**23. Fair Value Changes of Financial Liabilities**

There are no financial liabilities measured at fair value through profit or loss as at 31 March 2013.

**24. Changes in Material Litigation**

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

**25. Dividend**

The Board of Directors declared an interim single-tier dividend of 10 sen per share on 80,064,000 ordinary shares in respect of the financial year 30 June 2013. This interim dividend will be paid on 10 July 2013.

**26. Earnings Per Share**

The basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares in issue during the financial period.

		Current quarter ended 31.03.2013	Cumulative quarter ended 31.03.2013
- Net profit for the period	(RM'000)	13,813	36,164
- Weighted average number of ordinary shares in issue	('000)	80,064	80,064
- Basic earnings per share	(sen)	17.30	45.20

The Group does not have in issue any financial instruments or other contracts that may entitle its holder to ordinary shares and therefore dilute its basic earnings per share.

**27. Realised and Unrealised Profits/Losses Disclosure**

	As at 31.03.2013 RM'000	As at 30.06.2012 RM'000 (Restated)
Total retained profits of the Company and its subsidiaries:		
- Realised	176,164	148,539
- Unrealised	(9,986)	(8,517)
	<hr/>	<hr/>
	166,178	140,022
Add: Consolidation adjustments	8,792	8,792
Total group retained profits as per consolidated accounts	<hr/>	<hr/>
	174,970	148,814



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**28. Profit before Taxation**

	Current quarter ended 31.03.2013 RM'000	Cumulative quarter ended 31.03.2013 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(756)	(2,157)
(b) Other income including investment income		
- dividend income	(78)	(803)
- gain on disposal of property, plant and equipment	-	(216)
(c) Interest expenses	N/A	N/A
(d) Depreciation of property, plant and equipment and investment properties	2,887	8,462
(e) Provision for impairment of receivables	120	1,140
(f) Inventories written off	19	64
(g) Gain or loss on disposal of quoted or unquoted investments or properties		
- gain on disposal of available-for-sale investments	(2,318)	(2,935)
- gain on disposal of investment properties	-	(64)
(h) Impairment of assets	N/A	N/A
(i) Net (gain)/loss on foreign exchange	(59)	170
(j) Gain or loss on derivatives	N/A	N/A
(k) Exceptional items	N/A	N/A

By order of the Board

KHOO YOK KEE  
Executive Director

Shah Alam  
17 May 2013