



MAHAJAYA

MAHAJAYA BERHAD (391035-P)

CONDENSED FINANCIAL REPORTS

For the Quarter Ended

30 June 2011

(Unaudited)

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A. CONDENSED FINANCIAL STATEMENTS

A1. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	UNAUDITED AS AT END OF CURRENT QUARTER 30.6.2011 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 30.06.2010 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	11,601	12,545
Investment properties	793	6,155
Land held for property development	219,818	187,908
	<u>232,212</u>	<u>206,608</u>
CURRENT ASSETS		
Property development costs	88,140	231,345
Inventories	48,567	44,849
Amount due from contract customers	8,295	14,923
Trade receivables and other receivables	150,185	49,114
Short term deposits	24,699	8,492
Cash and bank balances	4,588	5,616
	<u>324,474</u>	<u>354,339</u>
TOTAL ASSETS	<u>556,686</u>	<u>560,947</u>
EQUITY AND LIABILITIES		
Attributable to equity holders of the Company		
Share capital	274,014	274,014
Reserves	63,786	(3,602)
	<u>337,800</u>	<u>270,412</u>
Minority interests	3,554	3,604
TOTAL EQUITY	<u>341,354</u>	<u>274,016</u>
NON-CURRENT LIABILITIES		
Borrowings	24,789	109,052
Deferred taxation	23,816	27,576
	<u>48,605</u>	<u>136,628</u>
CURRENT LIABILITIES		
Trade payables and other payables	63,392	77,020
Borrowings	59,817	36,214
Taxation	43,518	37,069
	<u>166,727</u>	<u>150,303</u>
TOTAL LIABILITIES	<u>215,332</u>	<u>286,931</u>
TOTAL EQUITY AND LIABILITIES	<u>556,686</u>	<u>560,947</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)



**A2. CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 4TH QUARTER ENDED 30 JUNE 2011**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Unaudited CURRENT QUARTER 30.6.2011 RM'000	Audited PRECEDING YEAR CORRESPONDING QUARTER 30.6.2010 RM'000	Unaudited CURRENT YEAR TODATE 30.6.2011 RM'000	Audited PRECEDING YEAR CORRESPONDING PERIOD 30.6.2010 RM'000
Revenue	35,998	59,714	352,894	169,244
Operating expenses	(32,332)	(60,274)	(256,552)	(164,049)
Other operating income	722	1,975	3,753	5,119
Profit from operations	4,388	1,415	100,095	10,314
Finance cost	(1,291)	(2,809)	(6,990)	(6,942)
Profit before taxation	3,097	(1,394)	93,105	3,372
Taxation	(740)	1,143	(24,397)	(556)
Profit for the financial year	2,357	(251)	68,708	2,816
Profit for the year:				
- Continuing operations	3,059	(233)	68,839	2,911
- Discontinued operation	(702)	(18)	(131)	(95)
	2,357	(251)	68,708	2,816
Attributable to:				
Equity holders of the Company	2,540	(242)	68,758	2,861
Minority interests	(183)	(9)	(50)	(45)
	2,357	(251)	68,708	2,816
Basic earning per ordinary share (sen)	0.93	(0.09)	25.09	1.04
Fully diluted earnings per share (sen)	-	-	-	-

(The Condensed Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)



**A3. CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE 4TH QUARTER ENDED 30 JUNE 2011**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Unaudited CURRENT QUARTER 30.6.2011 RM'000	Audited PRECEDING YEAR CORRESPONDING QUARTER 31.6.2010 RM'000	Unaudited CURRENT YEAR TODATE 30.6.2011 RM'000	Audited PRECEDING YEAR CORRESPONDING PERIOD 31.6.2010 RM'000
Profit for the year'	2,357	(251)	68,708	2,816
Other comprehensive income:	-	-	-	-
Total comprehensive income for the year	2,357	(251)	68,708	2,816
Total comprehensive income attributable to:				
Equity holders of the Company	2,540	(242)	68,758	2,861
Minority interests	(183)	(9)	(50)	(45)
	2,357	(251)	68,708	2,816

(The Condensed Comprehensive Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)

**A4. CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE 4TH QUARTER ENDED 30 JUNE 2011**

	Non-Distributable		Distributable	Total	Minority Interest	Total Equity	
	Share Capital	Share Premium					Other Reserves
<u>4th Quarter Ended 30 June 2011</u> (Unaudited)							
As at 1 July 2010	274,014	-	-	(3,602)	270,412	3,604	274,016
Total comprehensive income for the year	-	-	-	68,758	68,758	(50)	68,708
Dividend	-	-	-	(1,370)	(1,370)	-	(1,370)
As at 30 June 2011	274,014	-	-	63,786	337,800	3,554	341,354

Preceding Financial Year Ended 30 June 2010
(Audited)

As at 1 July 2009	274,014	-	-	(6,462)	267,552	3,649	271,201
Net profit for the financial year	-	-	-	2,860	2,860	(45)	2,815
Dividend	-	-	-	-	-	-	-
As at 30 June 2010	274,014	-	-	(3,602)	270,412	3,604	274,016

(The Condensed Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)



**A5. CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR 4TH QUARTER ENDED 30 JUNE 2011**

	Unaudited CUMULATIVE CURRENT YEAR TODATE ENDED 30.6.2011 RM'000	Audited PRECEDING FINANCIAL YEAR ENDED 30.06.2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	93,105	3,372
Adjustments for :		
Non-cash items	3,464	3,236
Non-operating items	5,247	4,919
Operating profit before working capital changes	<u>101,816</u>	<u>11,527</u>
Net changes in current assets	49,252	(81,878)
Net changes in current liabilities	(11,676)	(41,197)
Cash generated from/(used in) operations	<u>139,392</u>	<u>(111,548)</u>
Interest paid	(6,990)	(6,942)
Interest received	813	107
Taxation paid	(22,849)	(6,115)
Net cash generated from/(used in) operating activities	<u>110,366</u>	<u>(124,498)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in land held for property development	(31,910)	143,005
Others	482	2,821
Net cash (used in) / generated from investing activities	<u>(31,428)</u>	<u>145,826</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	(59,588)	(11,845)
ICULS interest paid	(1,729)	(1,719)
Fixed deposits placed as security for bank borrowings	(17,577)	(6,544)
Net cash used in financing activities	<u>(78,894)</u>	<u>(20,108)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	44	1,220



CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	4,544	3,324
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>4,588</u>	<u>4,544</u>

Note : Cash and cash equivalents at end of financial year comprise :-

Cash and bank balances	4,588	5,616
Bank overdrafts	-	(1,072)
	<u>4,588</u>	<u>4,544</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)

**Notes to the Interim Financial Report (Unaudited)**

For the Financial Quarter Ended 30 June 2011

B1. Basis of Preparation and Accounting Policies

The interim financial report is unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies, method of computation and basis of consolidation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for year ended 30 June 2010 save for the adoption of revised / new Financial Reporting Standards and other interpretations that are effective for the financial statement commencing 1 January 2010 .

The Financial Reporting Standards which are effective from 1 January 2010 and applicable to the Group are as follows: -

1) **FRS 101, Presentation of Financial Statements (Revised)**

The revised FRS 101 separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The Standard also introduces the statement of comprehensive income: presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. This revised FRS does



not have any impact on the financial position and results of the Group and of the Company, except for changes in disclosures.

2) **FRS 139, Financial Instruments - Recognition and Measurement:**

This new accounting standard addresses the recognition, measurement and disclosure of financial assets and financial liabilities. The standard moves measurement from a cost base to fair value base for certain categories of financial assets and financial liabilities. The change in accounting policy is to be accounted for prospectively in accordance with the transitional provision of FRS 139. The new standard has no significant impact on the Group's financial position and results.

B2. Audit Qualification

The audit report on the latest annual financial statement was not subject to any audit qualification.

B3. Seasonal or Cyclical Factors

The operations of the Group during the period under review have not been materially affected by any seasonal or cyclical factors.

B4. Unusual Items

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

B5. Changes in Estimates

There were no changes in estimates relating to the accounts reported in the previous financial year that have a material effect in the current quarter.

**B6. Debt and Equity Securities**

There were no significant changes in the debt and equity securities of the Company and the Group during the quarter.

B7. Dividend Paid

On 7 March 2011, the Company paid a final dividend of 0.5 sen tax exempt in respect of the financial year ended 30 June 2010 amounting to RM1,370,069.

B8. Property, Plant and Equipment

There were no revaluation of land and building since the completion of the proposed restructuring scheme of Hotline Furniture Berhad on 27 April 2004.

B9. Segmental Information

The segmental information of the Group for the year to date is summarized below:-

	Management & Investment	Construction	Property Development	Manufacturing & Trading	Eliminations	Discontinued Operations	Consol
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
REVENUE							
External revenue	-	6,683	332,905	13,280	-	26	352,894
Inter-segment revenue	88,160	49,984	-	492	(138,636)	-	-
	88,160	56,667	332,905	13,772	(138,636)	26	352,894
RESULTS							
Profit before Tax	78,579	1,332	94,233	300	(81,210)	(129)	93,105
Taxation	807	(171)	(24,946)	(86)	-	(1)	(24,397)
Profit after Tax	79,386	1,161	69,287	214	(81,210)	(130)	68,708



The activities of the Group during the quarter was carried out in Malaysia, as such there is no segmental reporting by geographical location.

B10. Events Subsequent to the Balance Sheet Date.

There were no material subsequent events arising from the end interim period to the date of this report.

B11. Changes in Composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinued operations for the current period to-date.

B12. Contingent Liabilities and Contingent Assets

The contingent liabilities of the Company as at the date of this report are in the form of Corporate Guarantee issued in favour of the local authorities and suppliers for the purpose of development and for securing banking facilities from financial institution amounting to RM81.6 million. There were no contingent assets as at the date of this report.

B13. Capital Commitments

There is no capital commitment for the quarter under review.



C. Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements (Part A of Appendix 9B)

C1. Review of Performance

The Group recorded a higher revenue and profit after tax of RM352.89 million and RM68.71 million respectively in current year as compared to RM169.24 million and RM2.82 million recorded in the previous corresponding year. The completion of the proposed disposal of certain portions of Taman Damai Utama, Kinrara Puchong has contributed significantly to the financial results of the current year. The Group’s other major on-going development projects are in Bandar Damai Perdana, Cheras and Taman Alam Indah, Shah Alam.

C2. Comparison with Preceding Quarter’s Results

During the quarter under review, the Group has recorded a higher revenue and profit after tax of RM36.00 million and RM2.36 million respectively as compared to RM29.20 million and RM1.14 million recorded in the preceding quarter. The improved results are mainly contributed by the on-going development projects in Bandar Damai Perdana, Cheras.

C3. Prospects

The Group will with its best efforts strive to enhance its performance by capitalising the opportunities in the current on-going property uptrend market.

C4. Profit Forecast and Profit Guarantee

The Company has not issued any profit forecast to the public and has not given any profit guarantee for the year.

**C5. Taxation**

Taxation comprises of the followings:-

	Current Quarter Ended 30.6.2011 RM'000	Financial Year To-date Ended 30.6.2011 RM'000
Current year taxation	854	29,568
Transfer to deferred taxation	464	(4,705)
	1,318	24,863
Over provision in prior year	(578)	(466)
	740	24,397

The effective tax rate of the Group for the financial year to-date is higher than the statutory tax rate. This was mainly due to certain expenses being not allowable as tax deductions and that no group relief was available in respect of losses incurred by companies within the Group.

C6. Sales of Unquoted Investment / Properties

There was no sale of any unquoted investment or properties outside the ordinary course of business in the quarter under review.

C7. Quoted Securities

There were no dealings in quoted securities during the quarter under review.

C8. Status of Corporate Proposal

The proposed establishment of an employees' share option scheme ("ESOS") of up to fifteen per centum (15%) of the issued and paid-up share capital of Mahajaya has been approved by the shareholders in the extraordinary general meeting on 20 December 2006 and by Bursa Securities



on 8 January 2007. The Company has extended the ESOS which expired on 8 January 2010 for further period of seven years until 7 January 2017. The Company has yet to grant the options to any eligible directors and employees.

C9. Borrowings and Debt Securities

	Secured RM '000	Unsecured RM '000	Total RM '000
(a) <u>Short Term</u>			
Term Loans	34,296	-	34,296
Revolving Credit / Trade Finance	25,054	-	25,054
Hire Purchase	467	-	467
	<u>59,817</u>	<u>-</u>	<u>59,817</u>
	Secured RM '000	Unsecured RM '000	Total RM '000
(b) <u>Long Term</u>			
Term Loans	24,135	-	24,135
Hire Purchase	654	-	654
	<u>24,789</u>	<u>-</u>	<u>24,789</u>
Total	<u>84,606</u>	<u>-</u>	<u>84,606</u>

C10. Off Balance Sheet Financial Instruments

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



C11. Material Litigation

- 1) A Writ of Summons and Statement of Claim have been filed by Ahmad Bin Abd. Kadir @ Mohamed Bin Kadir & 21 others (collectively, the "Plaintiffs") in the Malacca High Court vide Civil Suit No. 22-110-1999 against Mahajaya Property Sdn Bhd (the "Defendant") claiming, inter alia, the following:-
 - (a) The Defendant to apply for the subdivision of the land held under Advance Certificate of Title Holding No. 1311 for Lots 4384 and 4385, Mukim Sungei Baru Ilir, Daerah Alor Gajah, Negeri Melaka (the "Land") by the Plaintiffs as the registered proprietors;
 - (b) The Defendant to discharge the charge of the Land (which was charged to Malaysia Building Society Bhd ("MBSB") on 2 October 1996 as security for a loan of RM3,511,000.00 granted by MBSB to the Defendant);
 - (c) The Defendant to transfer the titles to the 56 residential units (collectively, the "56 Units") to be constructed on the Land by the Defendant to the Plaintiffs;
 - (d) The Defendant to pay damages to the Plaintiffs; and
 - (e) The Defendant to pay liquidated ascertained damages to the Plaintiffs for late delivery of the 56 Units to the Plaintiffs from 16 June 1997 until the date of actual delivery of the 56 Units.

By a sale and purchase agreement dated 5 March 1993 (the "SPA") made between the Plaintiffs and the Defendant, the Plaintiffs have agreed to sell the Land to the Defendant for RM1,023,660.00 (the "Purchase Price") for purposes of developing the same into a housing estate.

The Defendant has paid a sum of RM12,660.00 to the Plaintiffs as deposit and part payment towards account of the Purchase Price, leaving a balance of RM1,011,000.00 (the "Balance Purchase Price").

It has been agreed in the SPA that the Balance Purchase Price shall be deemed set-off and paid against the Plaintiffs' election to accept the 56 Units which were to be constructed on the Land by the Defendant.

By a Buy Back Agreement dated 5 March 1993 (the "Buy Back Agreement") made between the Defendant and the Plaintiffs, the Defendant has agreed to sell the 56 Units to the Plaintiffs.



On 8 August 1996, the Plaintiffs transferred the Land to the Defendant.

This matter was brought by the Plaintiffs due to the Defendant's failure to, inter alia, apply for the subdivision of the Land and to deliver the individual titles to the 56 Units to the Plaintiffs free from encumbrances within the time frame stipulated in the Buy Back Agreement.

On 17 December 1999, both the Plaintiffs and the Defendant have recorded a Consent Order that, inter alia, the Defendant shall transfer 45 residential units (the "45 Units") to the Plaintiffs.

The remaining 11 units (the "Trustee Units") are held by the Defendant on trust for the Plaintiffs until the Plaintiffs have fully settled a sum of RM486,750.00 to the Plaintiffs, which sum has yet to be settled by the Plaintiffs.

The Defendant has to-date transferred a total of 35 units to the Plaintiffs out of the 45 Units.

The remaining 10 units have yet to be transferred to the Plaintiffs. This is because they are corner lots whereby there are differential sums to be settled by the Plaintiffs before transfers can be effected in their favour, which sums have yet to be settled by the Plaintiffs.

- 2) Lembaga Pertubuhan Peladang ("LPP") has, vide Shah Alam High Court Suit No. MT2-15-175-1999, appealed against the compensation in the sum of RM1,316,250.00 awarded by Pentadbir Tanah Daerah Sepang ("PTDS") to LPP for the compulsory acquisition of part of the land held under HS(D) 2782 PT 6267, Mukim Dengkil, Daerah Sepang, Negeri Selangor ("Land") by LPP as the registered owner on the ground that the compensation awarded is excessively low.

Pursuant to Section 8.15(3) of the Joint Venture Agreement dated 12 January 1996 made between LPP and Pancar Vista Sdn Bhd ("PVSB") in relation to the joint development of the Land into a mixed development (the "Joint Development"), any compensation awarded for the compulsory acquisition of the Land shall be shared by LPP and PVSB in the same manner as the sharing of gross profits from the Joint Development i.e. 35% to LPP and 65% to PVSB.

Subsequently, PVSB has applied to intervene in the aforesaid proceedings and the Court has, on 7 February 2005, granted the order for PVSB to intervene in the aforesaid proceedings as intervener, claiming the following:-



- (a) Severance Damages of RM9,032,602.00; and
- (b) Injurious Affection of RM440,023.00.

The matter was fixed for full hearing on 9 May 2008. However, on 29 April 2008, LPP's solicitors, Messrs Markiman & Associates received a letter dated 29 April 2008 from PTDS proposing to offer a sum of RM271,045.00 to LPP as additional compensation for the value of the acquired portion of the Land. In view thereof, LPP's solicitors have written to the Court on 6 May 2008 seeking an adjournment of the full hearing of the matter pending instructions from LPP on the said proposal. On the same day, PVSB's solicitors, Messrs Khairuddin, Ngiam & Tan have also written to the Court informing the Court that PVSB has no objection to the adjournment sought by LPP.

On the full hearing of the matter fixed on 9 May 2008, the Court has fixed the matter for mention on 14 August 2008 for LPP to revert on the said proposal by PTDS. The court has fixed the said matter for Mention on 4 December 2008 pending negotiation for settlement. The meeting held on 24 March 2009 in Kamar Penasihat Undang-Undang for negotiation of the Company's claims i.e. injurious affection and severance damages but the State Legal Advisor is not agreeable to the Company's claims. The Court has fixed for decision on 14 July 2011 and dismissed PVSB claims for Severance Damages but only allowed the claim of Injurious Affection at RM393,655 together with the late payment changes of 8% per annum from the date of filing of Borang K.

- 3) Four (4) separate letters of demand dated 19 July 2001 had been served on Jiwa Property Sdn. Bhd. ("JPSB") by Chye Wong Boon and Lee Yek Khim (collectively, the "Claimants") claiming:-
 - (a) damages in relation to the defects in respect of four (4) units of factories known as SD-043-PT37406 ("Unit 1"), unit SD-044-PT37407 ("Unit 2"), unit SD-055-PT37418 ("Unit 3") and unit SD-056-PT37419 ("Unit 4") purchased by the Claimants from JPSB (collectively, the "Units"), economic loss, liquidated ascertained damages for the late delivery of the Units to the Claimants and loss of profits as follows:-
 - (i) a sum of RM810,623.68 in relation to Unit 1;
 - (ii) a sum of RM682,737.05 in relation to Unit 2;
 - (iii) a sum of RM831,614.47 in relation to Unit 3; and
 - (iv) a sum of RM682,737.05 in relation to Unit 4; or



- (b) alternatively, damages for rescinding the sale and purchase agreements made between JPSB and the Claimants for the acquisition of the Units by the Claimants as follows:-
- (i) a sum of RM774,796.40 in relation to Unit 1;
 - (ii) a sum of RM590,042.79 in relation to Unit 2;
 - (iii) a sum of RM805,182.17 in relation to Unit 3; and
 - (iv) a sum of RM590,042.79 in relation to Unit 4.

On 7 February 2002, JPSB counter-offered to settle at RM5,000.00 per Unit and to reinstate the electrical wiring of the Units. The Claimants did not indicate their acceptance or rejection of the settlement and no further action was taken by either party until early December 2007 when JPSB was served with four (4) separate Summonses and Statements of Claim which have all been filed by the Claimants in Johor Bahru Sessions Court on 2 December 2005 vide the following:-

- (i) Summons No. S1-52-8219-2005 for Unit 1.
- (ii) Summons No. S4-52-8217A-2005 for Unit 2;
- (iii) Summons No. S1-52-8218-2005 for Unit 3; and
- (iv) Summons No. S4-52-8217-2005 for Unit 4;

The Claimants, vide the said Summonses and Statements of Claims, are claiming the following as liquidated ascertained damages for alleged late delivery of the said units, damages for alleged defects and costs:-

- (i) With regard to Unit 1, a sum of RM109,618.68;
- (ii) With regard to Unit 2, a sum of RM78,337.05;
- (iii) With regard to Unit 3, a sum of RM114,754.47; and
- (iv) With regard to Unit 4, a sum of RM78,337.05.

JPSB has subsequently filed four (4) separate Defences all dated 5 February 2007 against the aforesaid matters. The solicitors acting for JPSB are of the opinion that JPSB has a good defence against each of the above matters based on the following:-

- (i) There is no late delivery of the Units. JPSB has delivered vacant possession of each of the Units to the Claimants within the time frame stipulated in the sale and purchase agreements.
- (ii) JPSB has rectified all defects within the defect liability period of each of the Units.



- (iii) The lists of the alleged defects were submitted by the Claimants to JPSB after the expiry of the defect liability period of each of the Units.

JPSB has filed its application for consolidating the above matters under Order 8 Rule 18 of the Subordinate Courts Rules, 1980 and was granted an order by the Court in terms of the said application for consolidation on 4 July 2007.

On the mention date on 18 December 2007, the Court has transferred the files for Summonses Nos S1-52-8218-2005 and S1-52-8219-2005 to Johor Bahru Sessions Court 4 and the matter is fixed for mention on 17 March 2008 pending filing of reply by the Claimants to JPSB's Defences all dated 5 February 2007.

The matter was fixed for pre-trial case management on 1 June 2010 and for trial on 7 July 2010 and 8 July 2010.

The Court has fixed for Decision on 1 September 2010 and on even date, the Court has dismissed the Plaintiff's claims. The Plaintiffs had filed an application for appeal and on 14 June 2011, the Court has dismissed the Plaintiff's appeal. However, the Plaintiff has filed an application for motion at the Court of Appeal.

C12. Dividend

The Directors have recommended a proposed first and final dividend of 1 sen per share (tax exempt) in respect of the financial year ended 30 June 2011. The proposal is subject to approval by the shareholders at the forthcoming annual general meeting.



C13. Earnings Per Share

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Quarter	Preceding Year Correspondence Quarter	Unaudited Current Year To date	Unaudited Preceding Year corresponding period
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
	RM'000	RM'000	RM'000	RM'000
(i) Basic earning per share				
Net profit attributable to shareholders	2,540	(242)	68,758	2,861
(ii) Weighted average number of ordinary shares	274,014	274,014	274,014	274,014
(a) Basic earning per share (sen)	0.93	(0.09)	25.09	1.04
(b) Diluted earning per share (sen)	-	-	-	-

The diluted earning per share was not presented as there were no potential ordinary shares outstanding.

C14. Realised and Unrealised Profits

	CUMULATIVE PERIOD	
	Unaudited Current Financial Period	Audited Preceding Financial Year Ended
	30.6.2011	30.6.2010
	RM'000	RM'000
Retained Profits		
Realised	63,786	Not Applicable
Unrealised	-	
	63,786	