

**BOLTON BERHAD**  
 (Company No. 5572-H)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME  
 STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	4th quarter 3 months ended <u>31/03/2007</u> RM'000	Cumulative quarter 12 months ended <u>31/03/2007</u> RM'000
<b>Continuing Operations</b>		
Revenue	117,120	325,326
Cost of sales	(76,698)	(212,713)
Gross profit	<u>40,422</u>	<u>112,613</u>
Other income	8,649	12,172
Employee benefits expense	(9,917)	(26,196)
Depreciation and amortisation	(2,940)	(7,423)
Other expenses	(2,466)	(14,978)
Profit from operations	<u>33,748</u>	<u>76,188</u>
Finance costs	(5,208)	(23,792)
Other investing activities results	(6,000)	73,293
Share of results of associates and jointly controlled entity	591	(42,585)
Profit before tax	<u>23,131</u>	<u>83,104</u>
Taxation	(6,399)	(17,306)
Profit for the year from continuing operations	<u>16,732</u>	<u>65,798</u>

**Discontinued operations**

Loss for the year from discontinued operations	(2,018)	(2,173)
	<hr/>	<hr/>
<b>Profit for the year</b>	<b>14,714</b>	<b>63,625</b>
Attributable to :		
Equity holders of the parent	14,349	61,921
Minority interests	365	1,704
	<hr/>	<hr/>
	<b>14,714</b>	<b>63,625</b>
Earnings per share attributable to equity holders of the parent :	sen	sen
Basic, for profit from continuing operations	5.25	20.22
Basic, for loss from discontinued operations	<u>(0.65)</u>	<u>(0.68)</u>
Basic, for profit for the year	<u>4.60</u>	<u>19.54</u>

Note : There are no comparative figures as the Group changed its financial year end from 31 December to 31 March during the preceding financial period under review.

**(The Condensed Consolidated Income Statements should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)**

**BOLTON BERHAD**  
 (Company No. 5572-H)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 31 March 2007**

	As at 31/03/2007	As at 31/03/2006 restated
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	86,114	78,908
Investment Properties	52,878	58,711
Land held for development	84,639	47,067
Investment in associates and jointly controlled entity	96,483	210,768
Other investments	9,248	72,082
Goodwill/(Negative Goodwill) on consolidation	1,852	(4,562)
Prepaid lease payments	5,236	5,297
Deferred Tax Assets	3,323	-
	<u>339,773</u>	<u>468,271</u>
<b>Current Assets</b>		
Development properties	178,186	212,576
Inventories	58,380	17,133
Trade and other receivables	178,001	53,155
Short term investments	4,433	2,797
Tax recoverable	12,061	18,106
Cash and cash equivalents	35,605	26,075
	<u>466,666</u>	<u>329,842</u>
Assets of disposal group classified as held for sale	<u>27,871</u>	<u>-</u>
	<u>494,537</u>	<u>329,842</u>

<b>TOTAL ASSETS</b>	<u>834,310</u>	<u>798,113</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	320,815	320,343
Share Premium	244,909	244,792
Other reserves	19,867	24,654
Accumulated Losses	(200,707)	(281,093)
Amounts recognised directly in equity relating to assets classified as held for sale	<u>(329)</u>	<u>-</u>
Shareholders' equity	384,555	308,696
Treasury shares	(8,850)	(848)
Minority Interests	8,152	18,131
Total equity	<u>383,857</u>	<u>325,979</u>
<b>Non Current Liabilities</b>		
Long Term Borrowings	118,901	192,934
Long term payables	2,626	2,771
Deferred income	35,799	-
Deferred taxation	-	2,867
	<u>157,326</u>	<u>198,572</u>
<b>Current Liabilities</b>		
Trade and other payables	83,339	56,415
Provision for liabilities	-	60,000
Provision for taxation	12,414	-
Borrowings	<u>169,998</u>	<u>157,147</u>

Liabilities directly associated with the assets	265,751	273,562
classified as held for sale	<u>27,376</u>	<u>-</u>
	<u>293,127</u>	<u>273,562</u>
 Total Liabilities	 <u>450,453</u>	 <u>472,134</u>
 <b>TOTAL EQUITY AND LIABILITIES</b>	 <u>834,310</u>	 <u>798,113</u>
 Net Assets per share attributable to Equity Holders of the Parent (RM)	 <u>1.21</u>	 <u>0.96</u>

**(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)**

**BOLTON BERHAD**  
 (Company No. 5572-H)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	-----Attributable to Equity Holders of the Parent-----					Distributable	Sub-total	Treasury	Minority	Total
	-----Non-distributable Reserves-----							Shares	Interest	Equity
	Share	Share	Capital	Exchange	Relating					
	Capital	Premium	Reserve	Reserve	to	Retained Profits/				
	RM'000	RM'000	RM'000	RM'000	Assets	Accumulated	RM'000	RM'000	RM'000	RM'000
					Held	Losses				
					for Sale	RM'000				
					RM'000					
At 1 April 2006 :										
- as previously reported	320,343	244,792	24,872	(218)	-	(281,093)	308,696	(848)	18,131	325,979
- effect of adoption of FRS 3						18,465	18,465			18,465
- as restated	320,343	244,792	24,872	(218)	-	(262,628)	327,161	(848)	18,131	344,444
Foreign currency translation				(111)			(111)			(111)
Dilution in equity interest							-	-	(11,683)	(11,683)
Impairment losses			(6,295)				(6,295)			(6,295)
Reversal of deferred tax Amount recognised directly in equity relating to			1,290				1,290			1,290
assets classified as held for sale				329	(329)		-			-
Profit for the year						61,921	61,921		1,704	63,625
Issue of ordinary shares :										
acquisition of subsidiary	472	117					589	(8,002)		(7,413)
Treasury shares purchased										
At 31 March 2007	320,815	244,909	19,867	-	(329)	(200,707)	384,555	(8,850)	8,152	383,857

Note : There are no comparative figures as the Group changed its financial year end from 31 December to 31 March during the preceding financial period under review.

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)

**BOLTON BERHAD**  
(Company No. 5572-H)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	<b>12 months ended 31/03/2007 RM'000</b>
Profit before tax	84,124
Adjustment for non-cash flow :-	
Non-cash items	(52,928)
Non-operating items (which are investing/financing)	23,539
	<hr/>
Operating profit before changes in working capital	54,735
Changes in working capital	
Net change in current assets	23,838
Net change in liabilities	(3,855)
Land held for development	(13,176)
Taxation paid	(4,892)
	<hr/>
Net cash flows from operating activities	<u>56,650</u>
Investing Activities	
- Property, plant and equipments	25,185
- Jointly controlled entity	(125)
- Other investments	78,387
- Net cash paid for acquisition of subsidiary companies	(105,506)
- Cash received on sale of a subsidiary company	79,144
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	<u>77,085</u>
Financing Activities	
- Bank borrowings	(120,272)
- Equity investments	(8,002)
	<u>(128,274)</u>
Net Change in Cash and Cash Equivalents	5,461
Cash and Cash Equivalents at beginning of period	23,328
	<u>28,789</u>
Cash and Cash Equivalents at end of period	
Analysis of cash and cash equivalents at end of the financial year :	
Cash and bank balances	27,975
Deposits with licenced financial institutions	7,630
Bank overdrafts	(8,046)
	<u>27,559</u>
Cash and bank balances classified as held for sale	1,230
	<u>28,789</u>

Note : There are no comparative figures as the Group changed its financial year end from 31 December to 31 March during the preceding financial period under review.

**(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)**



**BOLTON BERHAD (5572-H)**

(Incorporated in Malaysia)

Audited interim report for the year ended 31 March 2007

**Explanatory Notes****A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the period ended 31 March 2006.

**A2. Changes in Accounting Policies**

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statements except for the adoption of the new or revised Financial Reporting Standards (FRSs) effective for financial periods beginning 1 January 2006.

The adoption of the new or revised FRSs does not have significant financial impact on the Group except as disclosed below :

**(a) FRS 3 : Business Combinations, FRS 136 : Impairment of Assets and FRS 138 : Intangible Assets**

Prior to 1 April 2006, negative goodwill was amortised over its weighted average useful life and set-off against the goodwill arising from the excess of the cost of acquisitions over the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of other subsidiaries. Under FRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisitions (previously referred to as "negative goodwill"), after reassessment, is now recognised immediately in profit or loss.

In accordance with the transitional provisions of FRS 3, the negative goodwill as at 1 April 2006 of RM4.562 million and RM13.903 million in respect of subsidiaries and associates respectively were derecognised with a corresponding decrease in accumulated losses and the negative goodwill of RM62.940 million arising from the acquisition of subsidiary companies (as disclosed in note A5) have been recognised in the income statement for the current financial year.

**(b) FRS 5 : Non Current Assets Held for Sale and Discontinued Operations**

FRS 5 requires a component of an entity to be classified as a discontinued operation when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale. The Group has applied FRS 5 prospectively in accordance with its transitional provisions.

**(c) FRS 101 : Presentation of Financial Statements**

The adoption of the revised FRS 101 has affected the presentation of minority interests, share of net after-tax results of associates and other disclosures. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of parent and to minority interests.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101.

**(d) FRS 140 : Investment Properties**

Prior to 1 April 2006, properties leased to third parties and owner-occupied were previously classified within property, plant and equipment, including one property which had been revalued before 1 September 1998. As permitted under the transitional provisions of IAS 16 (revised),

it has continued to be stated at the previous revaluation less accumulated depreciation. No regular revaluations were carried out subsequently.

With the adoption of FRS 140, the Group has reclassified certain portions of the properties that are held to earn rentals or for capital appreciation and that could be sold separately to investment properties. Significant owner-occupied property including property held for future use as owner-occupied property and subsequent use as owner-occupied property which are identifiable are classified as properties within the property, plant and equipment.

The carrying amount of the property at previous revaluation less accumulated depreciation immediately before classification will be retained as its surrogate cost under the FRS 140 cost model. After reclassification as investment property, the property will continued to be depreciated over its remaining useful life and is accounted for retrospectively. The previous revaluation surplus will remain in equity until the property is realised either through sale or depreciation.

(e) The effect to the Group's comparative figures on adoption of the above FRSs is as follows :

	As previously reported RM'000	Effect of reclassification RM'000	As Restated RM'000
As at 31 March 2006 :			
Property, plant and equipment	128,587	(49,679)	78,908
Investment properties	-	58,711	58,711
Land held for development	56,099	(9,032)	47,067
Total equity	307,848	18,131	325,979

**A3. Audit Qualification**

The audit report of the Group's most recent annual audited financial statements for the period ended 31 March 2006 was not qualified.

**A4. Seasonality or Cyclical Factors**

There have been no material seasonal or cyclical factors affecting the results of the quarter under review.

**A5. Exceptional items**

	3 months ended 31/03/07 RM'000	12 months ended 31/03/07 RM'000
Included in other investing results are :-		
Provision for impairment loss on unquoted investments	(6,000)	(8,000)
Negative goodwill on acquisition of subsidiary companies	-	62,940
Gain on disposal of quoted investments	-	16,606
Gain on disposal of unquoted subsidiary company	-	9,707
Warrants written off	-	(4,484)
Provision for shortfall in profit guarantee arising from the disposal of Symphony Global Sdn Bhd	-	(3,476)
	<u>(6,000)</u>	<u>73,293</u>

Included in share of results of associates and jointly controlled entity are :-

Provision for impairment loss on a jointly controlled entity	-	(2,245)
Provision for impairment loss on an unquoted associated company	(400)	(400)
Reversal of provision / provision for impairment loss on a quoted associated company	<u>2,641</u>	<u>(39,338)</u>
	<u>2,241</u>	<u>(41,983)</u>

**A6. Changes in estimates**

Other than the changes in note A2, there were no other major changes in estimates of amounts reported in prior financial years that have a material effect in the current financial quarter.

**A7. Debt and Equity Securities**

During the current financial quarter, the Company repurchased 5,696,300 of its issued share capital of RM1/- each from the open market at an average cost of RM0.87 per share. The shares repurchased were retained as treasury shares. As at 31 March 2007, the Company has 10,564,900 ordinary shares held as treasury shares.

**A8. Dividends Paid**

No dividends were paid in the quarter ended 31 March 2007.

**A9. Segmental Reporting**

Business segments	12 months ended 31/03/2007					
	Property Development RM'000	Property Investment RM'000	Quarrying & Premix RM'000	Construction & Engineering RM'000	Investment & others RM'000	Continued Operations RM'000
Revenue	<u>214,186</u>	<u>71,438</u>	<u>43,909</u>	<u>15,916</u>	<u>12,667</u>	358,116
less : eliminations of inter-segment						<u>(32,790)</u>
Discontinued operations						<u>41,025</u>
						<u>366,351</u>
Segment results	<u>49,317</u>	<u>38,945</u>	<u>4,445</u>	<u>(571)</u>	<u>43,481</u>	135,617
less : eliminations of inter-segment						<u>(39,905)</u>
Discontinued operations						<u>95,712</u>
						<u>1,020</u>
						<u>96,732</u>
Unallocated expenses						<u>(19,524)</u>
Operating profit						<u>77,208</u>

Finance costs	(23,792)
Other investing activities results	73,293
Share of results of associates and jointly controlled entity	(42,585)
Profit before taxation	<u>84,124</u>

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated expenses comprise mainly head office expenses.

**A10. Valuation of property, plant and equipment**

The valuation of land and buildings have been brought forward, without amendment from the most recent annual audited statements for the year ended 31 March 2006. The carrying value is based on a valuation carried out in 1983 by independent professional valuers less depreciation.

**A11. Subsequent Events**

Save and except for as disclosed under note B8(iii), there is no material subsequent event since 31 March 2007.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group.

**A13. Changes in contingent liabilities and contingent assets**

(a) Indemnities given to third parties in respect of bank guarantees for the Group have increased to RM1,219,000 from RM854,433 since the last annual balance sheet date.

(b) As part of the agreement on the disposal of the Group's entire equity interest in Symphony Global Sdn Bhd ("SGSB") to Symphony House Bhd ("SHB"), the Company provided a guarantee that the aggregate profit after tax of SGSB Group for the three financial years ending 31 December 2004 to 2006 shall not be less than RM75 million (PAT Guarantee). The PAT Guarantee provided by the company may only lapse upon the following:

- (i) at the request of the Company and upon the written consent of SHB; or
- (ii) if there is a re-organisation, reconstruction or otherwise an amalgamation in SHB Group relating to businesses involving information technology which materially affects the business of SGSB; or
- (iii) if the Board of Directors of SGSB are appointed in a manner other than two (2) Directors being nominated by SHB, two (2) Directors being nominated by the Company and the remaining three (3) Directors being nominated from the management of SGSB and approved by the Company.

A provision for shortfall in profit guarantee amounting to RM60 million was made by the Group in the last financial period and an additional provision of RM3.476 million was made during the second financial quarter. These amounts have been fully paid during the current financial quarter.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.**

**B1. Review of Performance**

The Property Development and Investment Divisions contributed RM285.624 million representing 87.8% of the Group's Turnover and the Group's Segmental Results thereof amounting to RM88.262 million. The directors are of the view that the results are reflective of the current core business activities of the Group.

**B2. Material Changes in the Quarterly Results as Compared with the Immediate Preceding Quarter**

The results of the current quarter is higher than the preceding quarter mainly due to the higher contribution from Property Division in the current quarter.

**B3. Prospects for the financial year ending 31 March 2008**

The directors are confident that with the current projects in hand, coupled with the various incentives by the government for the property sector such as exemption of Real Property Gains Tax and the easing of restrictions for foreign ownership of properties in Malaysia, the prospects for the Group will remain positive for the financial year 2008.

**B4. Profit Forecast/Profit Guarantee**

Not applicable

**B5. Taxation**

Taxation comprises the following :-

	<b>3 months ended 31/03/07 RM'000</b>	<b>12 months ended 31/03/07 RM'000</b>
Current taxation - current year	6,787	17,694
Current taxation - prior year	(867)	(867)
Deferred taxation	479	479
	<u>6,399</u>	<u>17,306</u>

The effective tax rate of the Group for the periods presented above is lower than the statutory tax rate principally due to certain exceptional items which are not subject to income tax.

**B6. Sale of unquoted investments and properties**

Sale of unquoted investments during the current financial period are as disclosed in note B8(iii) and (iv). Other than the sale as disclosed under note B8(ii)(A), all the other properties are sold in the normal course of business as property developers.

**B7. Quoted investments**

(a) Total purchases and sales of quoted investments are as follows :-

	<b>3 months ended 31/03/07 RM'000</b>	<b>12 months ended 31/03/07 RM'000</b>
Total purchases	<u>685</u>	<u>2,890</u>
Total sales proceeds	<u>2,002</u>	<u>82,765</u>

Total profit on disposal	434	17,477
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(b) Investments in quoted securities as at 31 March 2007 are as follows :-

	<u>At Cost</u> RM'000	<u>At Book Value</u> RM'000	<u>At Market Value</u> RM'000
Quoted in Malaysia			
Associated company	121,042	41,431	56,120
Other investments	6,526	5,353	6,233
Total quoted investments	127,568	46,784	62,353

#### B8. Corporate Developments

(i) The Company had on 18 July 2005 announced the following :

(a) Proposed private placement of up to 10% of the Company's issued and paid-up share capital;

The Proposed Placement has been approved by the SC, FIC and approved in principle by Bursa Securities for its listing and quotation. The Securities Commission approved an extension of time of up to 6 months to 21 March 2007 for the Company to implement and complete the Proposed Placement. The extension of time lapsed on 21 March 2007.

(b) Proposed internal reorganisation of the enlarged Bolton Group of Companies:

The Proposed Internal Reorganisation is subject to the approval of the FIC.

(ii)(A) The Company had on 18 January 2006 announced the following

:-

(a) Proposed disposal of 11 contiguous parcels of freehold land ("Mayang Land") measuring a total of 17,383,207 square meters located on Jalan Mayang, off Jalan Yap Kwan Seng, Kuala Lumpur, to Alpine Return Sdn Bhd for a total consideration of RM112.287 million.

(b) Entered into a shareholder agreement with United Malayan Land Berhad, Acegoal Limited, a wholly subsidiary of CapitaLand Limited in respect of Alpine Return Sdn Bhd.

The Proposed Disposal is subject to the approval of the FIC and the principal/outline approval and development order from Dewan Bandaraya Kuala Lumpur for the development plan for Mayang Land.

(B) The Company had on 31 January 2007 announced the following :

(a) Alpine Return Sdn Bhd had agreed to waive the condition precedent in respect of procurement of the development order from Dewan Bandaraya Kuala Lumpur. Upon waiver of the aforesaid condition precedent, all conditions precedent of the Conditional Sale and Purchase Agreement have now been fulfilled and the Proposed Land Disposal is deemed unconditional.

(b) The Company and UM Land have entered into a Proposed Share Acquisition agreement with Acegoal Limited to purchase its 75,000 ordinary shares of RM1.00 each, representing 30% equity interest in Alpine Return Sdn Bhd for RM75,000 on equal proportion basis.

Upon completion of the Proposed Share Acquisition, the Company and UM Land will hold 50% each of the total issued and paid-up capital of Alpine Return Sdn Bhd.

The Proposed Share Acquisition was completed on 29 March 2007 and the Mayang Land Disposal was completed on 30 March 2007.

(iii) (a) The Company had on 15 February 2007 announced that Noble Accord Sdn Bhd ("NASB"), a wholly owned subsidiary of the Company, has entered into a Sale and Purchase Agreement ("SPA") with Ho Wah Genting Poipet Resorts Sdn Bhd ("HWGP"), for the proposed disposal by NASB, of all that parcel of freehold land held under H.S.(D) 80171, PT No. 68, Section 69, Bandar Kuala Lumpur, Daerah

Wilayah Persekutuan, together with an existing nineteen (19) storey building known as "Hotel Midah" erected thereon including its fixtures and fittings for a maximum cash consideration of RM29.0 million.

Both parties may by mutual agreement vary the Purchase Price in the event of the result of the due diligence discloses any deficiency or damage to the fixtures and fittings provided that any such variations of the purchase price shall not exceed a sum of RM4.5 million.

- (b) The Company had on 16 February 2007 announced that it had entered into a Share Sale Agreement ("SSA") with HWGP, for the Proposed Disposal of its 2,500,000 ordinary shares of RM1.00 each in NASB, representing 100% equity interest in NASB, to HWGP for a nominal cash consideration of RM1,000.

The Proposed NASB Disposal shall be conditional upon and subject to the completion of SPA.

**B8. Corporate Developments (continued)**

- (iv) Our wholly owned subsidiary, Kejora Harta Bhd, had on 20 March 2006 (prior to its privatisation by Bolton) announced that it had entered into a revised Share Sale Agreement for the proposed disposal of 90,000 ordinary shares in Ideal Appraisal Sdn Bhd for a total consideration of RM20.0 million ("Proposed IASB Disposal"), to be paid over the period and in the manner as set out in the said announcement.

The Proposed IASB Disposal was completed on 29 March 2007.

- (v) Our wholly owned subsidiary, Kejora Harta Bhd, had on 5 May 2007 entered into the following agreements with North Borneo Cigars Sdn Bhd ("NBCSB") (formerly known as Ritz Energy (Sarawak) Sdn Bhd) :-

(a) A Sale and Purchase Agreement ("SPA") for the proposed acquisition of all that parcel of freehold land held under Geran No. 66312, Lot No. 4189, Bandar Tanjung Bungah, North-East District, Persiaran Tanjung Bungah 1, measuring 3.412 acres located in Pulau Pinang for a total cash consideration of RM24.70 million; and

(b) A Share Sale Agreement ("SSA") for the acquisition of the entire 100% equity shareholdings of GLM Property Development Sdn Bhd (formerly known as LCI Property Development Sdn Bhd), a wholly owned subsidiary of NBCSB, for a total cash consideration of RM0.30 million.

The Proposed Acquisitions are subject to the satisfactory completion of due diligence review and will be funded through bank borrowings and/or internally generated funds.

**B9. Group borrowings**

Particulars of the Group's borrowings as at 31 March 2007 are as follows :-

	<b>RM'000</b>
Short term bank borrowings -	
Secured	111,838
Unsecured	58,160
Long term bank borrowings	
Secured	58,774
Unsecured	60,127
	<hr/>
Total Group borrowings	<u>288,899</u>

All borrowings are denominated in Ringgit Malaysia.

**B10. Off Balance Sheet Financial Instruments**

There has been no financial instruments with off balance sheet risks as at the date of this report.

**B11. Material Litigation**

There has been no material litigation pending as at the date of this report.

**B12. Dividends Proposed**

The Board of Directors has recommended a final dividend of 2.5 sen per share less income tax at 27% in respect of the financial year ended 31 March 2007 (2006 : nil). The total dividend for the current financial year is 2.5 sen per share less income tax at 27% (2006 : nil).

The proposed dividend payout of approximately RM5.662 million will be subject to the approval of shareholders at the Annual General Meeting to be held on a date which will be announced later.

**B13. Earnings per share**

	<b>3 months ended 31/03/2007</b>	<b>12 months ended 31/03/2007</b>
Profit from continuing operations	16,367	64,094
Loss from discontinued operations	(2,018)	(2,173)
Profit for the year attributable to the ordinary equity holders of the parent	<u>14,349</u>	<u>61,921</u>
Weighted average number of ordinary shares excluding treasury shares ('000)	312,236	316,957
Basic earnings per share (sen) for :		
Profit from continuing operations	5.25	20.22
Loss from discontinued operations	<u>(0.65)</u>	<u>(0.68)</u>
	<u>4.60</u>	<u>19.54</u>

The fully diluted earnings per share for the current period is not presented as the effect of the conversion of warrants is anti-dilutive.

**BY ORDER OF THE BOARD**



LIM SENG YON  
WONG WAI FONG  
Secretaries

Kuala Lumpur  
31 May 2007