

IREKA CORPORATION BERHAD
Condensed Consolidated Income Statements for the Quarter Ended 31 March 2009

	Unaudited Current Year Quarter 31.3.2009 RM'000	Unaudited Preceding Year Corresponding Quarter 31.3.2008 RM'000	Unaudited Current Year To Date 31.3.2009 RM'000	Unaudited Preceding Year Corresponding Period 31.3.2008 RM'000
CONTINUING OPERATIONS				
Revenue	76,212	80,886	323,699	330,610
Cost of sales	(64,451)	(76,691)	(287,475)	(295,607)
Gross profit	11,761	4,195	36,224	35,003
Other income	1,216	(4,891)	1,900	208,511
Expenses	(7,303)	(8,969)	(25,723)	(79,485)
Profit/(Loss) from operations	5,674	(9,665)	12,401	164,029
Share of profit/(loss) after tax of jointly controlled entities	2	(46)	73	(498)
Finance costs	(1,529)	3,137	(5,501)	(5,766)
Profit/(Loss) before tax	4,147	(6,574)	6,973	157,765
Income tax expense	(175)	446	(939)	(1,965)
	3,972	(6,128)	6,034	155,800
DISCONTINUED OPERATION				
Loss/(profit) for the year from discontinued operation	(13)	446	(13)	(1,965)
Profit/(Loss) for the period	3,959	(5,682)	6,021	153,835
Attributable to :				
Equity holders of the parent	3,959	(5,682)	6,021	153,835
Minority interest	-	-	-	-
Profit/(Loss) for the period	3,959	(5,682)	6,021	153,835
Earnings/(Loss) per share (sen) :				
- Basic, for profit for the period	3.48	(5.38)	5.29	138.34
- Diluted, for profit for the period	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the Interim Statements)

Other information:-

Profit from operations	5,674	(9,665)	12,401	164,029
Gross interest income	(7,452)	8,005	1,068	11,129
Gross interest expense	(5,923)	4,868	6,569	16,895

IREKA CORPORATION BERHAD
Condensed Consolidated Balance Sheet as at 31 March 2009

	Unaudited As At 31.3.2009 RM'000	Audited As At 31.3.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	49,102	51,940
Land and development expenditure	10,819	10,809
Investment properties	20,191	4,272
Interest in jointly controlled entities	140	183
Other investments	185,698	150,361
Other intangibles	874	-
	<u>266,824</u>	<u>217,565</u>
Current assets		
Development properties	3,550	5,515
Inventories	14,424	13,529
Trade and other receivables	142,939	182,965
Amounts due from customers on contracts	31,328	15,505
Amounts due from jointly controlled entities	11,538	11,396
Deposits, cash and cash equivalents	27,107	73,555
	<u>230,886</u>	<u>302,465</u>
TOTAL ASSETS	<u>497,710</u>	<u>520,030</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	113,915	113,915
Reserves	120,070	122,511
	<u>233,985</u>	<u>236,426</u>
Minority interests	116	116
Total equity	<u>234,101</u>	<u>236,542</u>
Non-current Liabilities		
Borrowings	24,629	31,325
Deferred tax liabilities	3,252	3,223
	<u>27,881</u>	<u>34,548</u>
Current liabilities		
Trade and other payables	148,967	157,176
Borrowings	68,581	86,303
Overdrafts	18,180	-
Taxation	-	5,461
	<u>235,728</u>	<u>248,940</u>
Total liabilities	<u>263,609</u>	<u>283,488</u>
TOTAL EQUITY AND LIABILITIES	<u>497,710</u>	<u>520,030</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the Interim Statements)

Other Information:-

Net assets per share (RM)	2.06	2.08
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IREKA CORPORATION BERHAD
Condensed Consolidated Statement of Changes in Equity for the Quarter Ended 31 March 2009

	Attributable to equity holders of the Company		Attributable to equity holders of the Company		Attributable to equity holders of the Company		Attributable to equity holders of the Company	
	Share Capital	Share Premium	Foreign Currency Translation	Retained Profits	Total	Minority Interests	Unaudited Total Equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
12 months ended 31.3.2009								
Balance as at 1.4.2008	113,915	21,892	(185)	100,788	236,410	116	236,526	
Loss for the period	-	-	-	6,021	6,021	-	6,021	
Transaction costs	-	(16)	-	-	(16)	-	(16)	
Dividends	-	-	-	(8,430)	(8,430)	-	(8,430)	
Balance as at 31.3.2009	113,915	21,876	(185)	98,379	233,985	116	234,101	

	Attributable to equity holders of the Company		Attributable to equity holders of the Company		Attributable to equity holders of the Company		Attributable to equity holders of the Company	
	Share Capital	Share Premium	Foreign Currency Translation	Retained Profits	Total	Minority Interests	Unaudited Total Equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
12 months ended 31.3.2008								
Balance as at 1.4.2007	113,915	21,924	(185)	(43,760)	91,894	3,977	95,871	
Dilution of equity shares	-	-	-	-	-	(3,860)	(3,860)	
Profit for the period	-	-	-	157,594	157,594	-	157,594	
Transaction costs	-	(32)	-	-	(32)	-	(32)	
Dividends	-	(8,316)	-	-	(8,316)	-	(8,316)	
Balance as at 31.3.2008	113,915	13,576	(185)	113,834	241,140	117	241,257	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the Interim Statements)

IREKA CORPORATION BERHAD**Condensed Consolidated Cash Flow Statement for the Quarter Ended 31 March 2009**

	Unaudited Current Year To Date 31.3.2009 RM'000	Unaudited Preceding Year Corresponding Period 31.3.2008 RM'000
Net cash from operating activities	28,078	105,343
Net cash used in investing activities	(37,379)	(157,860)
Net cash used in financing activities	(39,350)	75,409
Net change in cash and cash equivalents	(48,651)	22,892
Cash and cash equivalents as at beginning of financial period	57,578	50,488
Cash and cash equivalents as at end of financial period	8,927	73,380

Cash and cash equivalents at the end of the financial period comprise the followings:-

Deposits, cash and bank balances	27,107	73,559
Overdrafts	(18,180)	(179)
	8,927	73,380

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the Interim Statements)

NOTES TO THE QUARTERLY RESULTS

A1 Basis of Preparation

The unaudited financial report has been prepared in accordance with *FRS 13 : Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of the Bursa Malaysia Securities Berhad*.

The unaudited financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2008. The explanatory notes attached to the unaudited interim financial report provide 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 31 March 2008.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2008.

A3 Audit Report

The auditors' report on the financial statements for the financial year ended 31 March 2008 was not subject to any qualification.

A4 Seasonality or Cyclicity of Operations

The Group's business operations are not materially affected by seasonal or cyclical factors for the financial period ended 31 March 2009.

A5 Unusual Significant Items

There were no items affecting the assets, liabilities, equity, net income or cash flow of the Group during the financial period ended 31 March 2009 that are unusual because of their nature, size or incidence.

A6 Material Changes in Estimates

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

A7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities during the quarter under review.

A8 Dividend Paid

The Company has not paid any dividend during the financial quarter ended 31 March 2009.

A9 Segmental Information

	Group revenue and results including share of JVs	
	12 months ended	
	31.3.2009	31.3.2008
	RM'000	RM'000
Segment Revenue		
Revenue		
Construction	286,488	288,893
Property development	5,191	6,826
Property investment	963	788
Trading and services	32,341	36,740
Investment holding and other	13,073	10,904
Total	338,056	344,151
Elimination of inter-segment sales	(14,357)	(13,541)
Total	323,699	330,610
Segment Results		
Profit/(Loss) before taxation		
Construction	7,466	(27,239)
Property development	(36)	469
Property investment	92	(88)
Trading and services	1,667	6,300
Investment holding and other	(1,466)	178,323
	7,723	157,765
Elimination of inter-segment profit	750	-
Total	6,973	157,765

A10 Carrying Amount of Revalued Property, Plant and Equipment

The Group does not state any assets based on valuation of its property, plant and equipment.

A11 Material Subsequent Events

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

A12 Changes in the Composition of the Group

Ireka Sdn Bhd, a wholly owned subsidiary of Ireka Corporation Berhad, has disposed off its 851 ordinary shares of RM1.00 each in Legolas Capital Sdn Bhd at a total cash consideration of RM851.00. Except for this, there were no other changes in the composition of the Group during the financial year under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

A13 Contingent Liabilities

(a) Contingent Liabilities

	Financial Quarter Ended 31.3.2009 RM	Financial Year Ended 31.3.2008 RM
(i) Corporate guarantees for credit facilities granted to the Group	15,487,336	136,362,915
(ii) Claims by former lorry subcontractors pertaining to deposits forfeited	843,395	0

(b) Contingent Assets

There were no contingent assets as at the end of the current quarter or at preceding annual balance sheet date.

A14 Capital Commitments

There were no capital commitments as at the end of the current quarter.

BURSA SECURITIES LISTING REQUIRMENTS (PART A OF APPENDIX 9B)

B1 Review of Performance

For the financial year ended 31 March 2009, the Group has achieved marginally lower revenue of RM323.699 million as compared to RM330.610 million for same period in the preceding year.

For the financial year ended 31 March 2009, the Group has recorded a pre-tax profit of RM6.973 million. In line with the other construction companies, profit margins of the construction subsidiary for most part of 2008 were affected by the surge in the costs of construction materials, especially steel bars which exceeded RM4,000 per metric tonne. However, steel bar prices have since late November 2008 dropped to below RM2,500 per metric tonne, and this has contributed to the improved profits of on-going construction projects for the rest of the financial year. In addition, the Group has also written off two investments totalling RM1.747 million during the year.

B2 Material Change in the Quarterly Results Compared to the Results of Immediate Preceding Quarter

The Group has recorded lower revenue of RM76.212 million in the last quarter of financial year ended 31 March 2009, compared with RM95.835 million in the preceding quarter, but a higher pre-tax profit of RM4.147 million in the last quarter, compared to RM3.537 million. Profits for the current quarter are mainly due to better results achieved by the construction subsidiary arising from reduction in the prices of construction materials, especially steel bars, as stated in Note B1 above.

B3 Prospects for the Current Financial Year

On the construction front, the Board expects turnover to increase in the current financial year, basing on existing works on hand. As at end April 2009, the Group's order book stood at about RM1.14 billion, of which about RM755 million remained outstanding. Barring any unforeseeable increase in the prices of construction materials, the Company expects the on-going projects to continue to contribute positively to the results of the Group in the future.

On the front of property development management, the Board expects the quantum of management fee to decline, in line with the lower Net Tangible Assets of Aseana Properties Limited ("ASPL"). The current global economic crisis has adversely affected the real estate markets in Malaysia and Vietnam, the two countries where ASPL operates in.

B4 Profit Forecast

The Group did not issue any profit forecast for the financial year ended 31 March 2009.

B5 Taxation

The taxation for the current quarter and period to date are as follows:-

	Individual Quarter 12 Months Ended		Cumulative Period 12 Months Ended	
	31.3.2009 RM'000	31.3.2008 RM'000	31.3.2009 RM'000	31.3.2008 RM'000
Malaysian income tax	145	446	909	(1,965)
Overseas taxation	-	-	-	-
Deferred taxation	30	-	30	-
	<u>175</u>	<u>446</u>	<u>939</u>	<u>(1,965)</u>

The effective tax rates of the Group for the current quarter and for the year-to-date are lower than the statutory tax rate due to utilisation of tax losses brought forward by a subsidiary.

B6 Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties in the current quarter.

B7 Quoted Investments

The Company had been allotted 722,000 new ordinary shares in KinhBac City Development Shareholding Corporation ("KBC") at Vietnam Dong ("VND") 110,000 per share on 10 April 2008 pursuant to a Share Subscription Agreement dated 29 February 2008. On 20 August 2008, 361,000 bonus and dividend shares were allotted to the Company. As of to-date, the Company holds 1,083,000 ordinary shares in KBC.

On 14 January 2009, KBC's shareholders have approved a 2:1 bonus share/dividend payout to shareholders. The Company will be allocated 541,500 bonus shares/dividend payout, expected to be in second quarter of 2009.

Save for the aforesaid, there were no other purchases, disposal or investment of quoted securities for the current quarter and financial year-to-date.

B8 Status of Corporate Proposals

There are no on-going corporate proposals during the financial period under review.

B9 Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2009 are as follows:-

	RM'000
(a) Short term borrowings	
<i>Secured :-</i>	
Project loans	6,408
Hire Purchase/Leasing	4,907
Trade finance	28,882
Bank overdraft	16,414
Revolving credit	25,339

	81,950
<i>Unsecured :</i>	
Bank overdraft	1,766
Revolving credit	3,044

	86,760

(b) Long term borrowings	
<i>Secured :-</i>	
Term loan	13,798
Hire Purchase/Leasing	10,831

	24,629

(c) Total borrowings	111,389
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All bank borrowings of the Group are denominated in Malaysian Ringgit.

B10 Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 22 May 2009.

B11 Material Litigations

The Group is not engaged in any material litigation as at 22 May 2009.

B12 Dividend

The Board of Directors shall consider recommendation of dividend payment in respect of the financial year ended 31 March 2009 upon finalisation of the audited accounts.

B13 Earnings Per Share

	Individual Quarter		Cumulative Period	
	12 Months Ended		12 Months Ended	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
(a) Basic				
Profit for the period attributable to equity holders of the parent (RM'000)	3,959	(6,128)	6,021	157,594
Weighted average number of ordinary shares	113,914,700	113,914,700	113,914,700	113,914,700
Basic earnings per share (sen)	3.48	(5.38)	5.29	138.34
(b) Diluted Earnings	N/A	N/A	N/A	N/A

The Company has not issued any Employees Share Options or convertible instruments that have effects on its basic earnings.

By Order of the Board
IREKA CORPORATION BERHAD
WONG YIM CHENG
Company Secretary
Kuala Lumpur
28 May 2009