

IREKA CORPORATION BERHAD**Condensed Consolidated Statement of Financial Position as at 31 March 2011**

	Unaudited As At 31.3.2011 RM'000	Audited As At 31.3.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	76,593	72,220
Land and development expenditure	10,840	10,819
Investment properties	4,272	4,272
Investment in associates	158,437	166,127
Investment in jointly controlled entity	-	-
Available-for-sale investments	4,978	9,336
	<u>255,120</u>	<u>262,774</u>
Current assets		
Development properties	-	3,611
Inventories	17,169	16,857
Trade and other receivables	183,736	185,589
Amounts due from customers on contracts	56,362	24,457
Amounts due from jointly controlled entities	9,512	11,112
Current tax assets	1,964	-
Deposits, cash and cash equivalents	48,368	40,675
	<u>317,111</u>	<u>282,301</u>
TOTAL ASSETS	<u>572,231</u>	<u>545,075</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	113,915	113,915
Reserves	106,327	123,795
	<u>220,242</u>	<u>237,710</u>
Non-controlling interest	-	-
Total equity	<u>220,242</u>	<u>237,710</u>
Non-current liabilities		
Borrowings	33,242	32,573
Deferred tax liabilities	3,220	3,253
	<u>36,462</u>	<u>35,826</u>
Current liabilities		
Trade and other payables	167,822	115,955
Borrowings	114,074	116,681
Overdrafts	33,631	38,181
Current tax liabilities	-	722
	<u>315,527</u>	<u>271,539</u>
Total liabilities	<u>351,989</u>	<u>307,365</u>
TOTAL EQUITY AND LIABILITIES	<u>572,231</u>	<u>545,075</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the Interim Statements)

Other Information:-

Net assets per share (RM)	<u>1.93</u>	<u>2.09</u>
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IREKA CORPORATION BERHAD
Condensed Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2011

	Unaudited Current Year Quarter 31.3.2011 RM'000	Unaudited Preceding Year Corresponding Quarter 31.3.2010 RM'000	Unaudited Current Year To Date 31.3.2011 RM'000	Unaudited Preceding Year Corresponding Period 31.3.2010 RM'000
Revenue	135,695	104,599	444,504	393,076
Cost of sales	(123,843)	(96,911)	(407,403)	(349,119)
Gross profit	11,852	7,688	37,101	43,957
Other income	942	1,017	3,574	2,496
Expenses	(10,395)	(2,120)	(30,954)	(26,411)
Profit from operations	2,399	6,585	9,721	20,042
Finance costs	(3,004)	(2,627)	(11,464)	(7,897)
Share of results of associates	(164)	(2,914)	(7,690)	(2,914)
Share of results of jointly controlled entity	-	(4)	(1,600)	(32)
(Loss)/ profit before taxation	(769)	1,040	(11,033)	9,199
Income tax expense	(168)	(220)	(672)	(535)
(Loss)/ profit for the period	(937)	820	(11,705)	8,664
Other comprehensive income				
Exchange differences on translating foreign operations	(47)	-	(67)	-
Total comprehensive income for the period	(984)	820	(11,772)	8,664
(Loss)/ profit attributable to:-				
Equity holders of the Company	(937)	820	(11,705)	8,664
Non-controlling interest	-	-	-	-
	(937)	820	(11,705)	8,664
Total comprehensive income attributable to:-				
Equity holders of the Company	(984)	820	(11,772)	8,664
Non-controlling interest	-	-	-	-
	(984)	820	(11,772)	8,664
(Loss)/ earnings per share attributable to equity holders of Company:-				
- basic (sen)	(0.83)	0.72	(10.28)	7.61
- diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the Interim Statements)

Other Information:-

Profit from operations	2,399	6,585	9,721	20,042
Gross interest income	227	14	980	347
Gross interest expense	3,004	2,641	11,464	8,244

IREKA CORPORATION BERHAD
Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 March 2011

	←----- Attributable to equity holders of the Company ----->		----->				
	Non-distributable		Distributable				
	Share Capital RM'000	Share Premium RM'000	Exchange Fluctuation Reserve RM'000	Retained Profits RM'000	Total Equity Attributable to Equity Holders of the Parent RM'000	Non-Controlling Interest RM'000	(Unaudited) Total Equity RM'000
<u>12 months ended 31.3.2011 (Unaudited)</u>							
Balance as at 1.4.2010	113,915	21,871	(185)	102,109	237,710	-	237,710
Total comprehensive income for the period	-	-	(67)	(11,705)	(11,772)	-	(11,772)
Dividends	-	-	-	(5,696)	(5,696)	-	(5,696)
Balance as at 31.3.2011	113,915	21,871	(252)	84,708	220,242	-	220,242

	←----- Attributable to equity holders of the Company ----->		----->				
	Non-distributable		Distributable				
	Share Capital RM'000	Share Premium RM'000	Exchange Fluctuation Reserve RM'000	Retained Profits RM'000	Total Equity Attributable to Equity Holders of the Parent RM'000	Non-Controlling Interest RM'000	(Unaudited) Total Equity RM'000
<u>12 months ended 31.3.2010 (Unaudited)</u>							
Balance as at 1.4.2009	113,915	21,876	(185)	98,395	234,001	-	234,001
Total comprehensive income for the period	-	-	-	8,664	8,664	-	8,664
Transaction costs	-	(5)	-	-	(5)	-	(5)
Dividends	-	-	-	(4,955)	(4,955)	-	(4,955)
Amount recognised directly in equity relating to assets classified as held for sale	-	-	-	43	43	-	43
Balance as at 31.3.2010	113,915	21,871	(185)	102,147	237,748	-	237,748

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the Interim Statements)

IREKA CORPORATION BERHAD**Condensed Consolidated Statement of Cash Flows for the financial year ended 31 March 2011**

	Unaudited Current Year To Date 31.3.2011 RM'000	Unaudited Preceding Year Corresponding Period 31.3.2010 RM'000
Net cash from operating activities	37,087	42,325
Net cash used in investing activities	(9,486)	(93,016)
Net cash (used in)/ from financing activities	(15,358)	44,529
Net change in cash and cash equivalents	12,243	(6,162)
Cash and cash equivalents as at beginning of financial year	2,494	8,959
Cash and cash equivalents as at end of financial year	14,737	2,797

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

Deposits, cash and bank balances	48,368	40,978
Overdrafts	(33,631)	(38,181)
	14,737	2,797

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the Interim Statements)

NOTES TO THE QUARTERLY RESULTS

A1 Basis of Preparation

The unaudited interim financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of the Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2010. 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 2010.

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 2010, except for the adoption of the following new and revised Financial Reporting Standards (FRSs), amendments to FRSs and IC Interpretations as described below, which are relevant to the Group's operations with effect from 1 January 2010:-

(i) FRS 101 – Presentation of Financial Statements (Revised)

Prior to 1 January 2010, the components of a set financial statements consisted of a balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements.

Upon the adoption of the revised FRS101, a set of financial statements shall now comprise a statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements. The statement of comprehensive income consists of profit or loss for the period and other comprehensive income. All non-owner changes in equity previously presented in the consolidated statement of changes in equity are now presented in the statement of comprehensive income as components in other comprehensive income.

The adoption of other new and revised FRSs, IC Interpretations and amendments to FRSs, and IC Interpretations has no financial impact on the current financial statements or consolidated financial statements of the previous financial year.

A3 Audit Report

The auditors' report on the financial statements for the financial year ended 31 March 2010 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 2011.

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-to-date 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 financial period-to-date results.

A7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities during the financial period-to-date.

A8 Dividend Paid

No dividend was paid during the financial quarter ended 31 March 2011.

A9 Segmental Information

	Group revenue and results including Share of JVs	
	12 months ended	
	31.3.2011	31.3.2010
	RM'000	RM'000
Segment Revenue		
Revenue		
Construction	421,132	365,853
Property development	1,496	378
Property investment	956	993
Trading and services	22,105	25,394
Investment holding and other	14,649	18,849
Total	460,338	411,467
Elimination of inter-segment sales	(15,834)	(18,391)
Total	444,504	393,076

	Group revenue and results including Share of JVs	
	12 months ended	
	31.3.2011	31.3.2010
	RM'000	RM'000
Segment Results		
(Loss)/ Profit before taxation		
Construction	1,248	9,514
Property development	452	106
Property investment	(675)	(120)
Trading and services	(392)	998
Investment holding and other	(11,666)	(1,299)
Total	(11,033)	9,199

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

Save for the following, there were no other changes in the composition of the Group during the financial period under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations:-

- (i) The subscription by ASPL M9 Limited (“ASPL”), a wholly-owned subsidiary of Aseana Properties Limited, of 700,000 new ordinary shares of RM1.00 each at par in Urban DNA Sdn Bhd (formerly World Trade Frontier Sdn Bhd) on 20 April 2010, representing a shareholding interest of 70% of Urban DNA’s enlarged share capital, for a total subscription amount of RM700,000 to be satisfied entirely in cash. This resulted in Urban DNA ceasing to be a subsidiary of the Company and accounted as an associate from the said date.

A13 Contingent Assets and Liabilities

(a) Contingent Assets

There were no contingent assets as at the end of the current quarter or at the preceding annual statement of financial position date.

(b) Contingent Liabilities

	Financial Quarter Ended 31.3.2011 RM	Financial Year Ended 31.3.2010 RM
(i) Corporate guarantees for credit facilities granted to the Group	23,516,485	49,051,731

A14 Capital Commitments

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

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

B1 Review of Performance

For the financial year ended 31 March 2011, the Group has achieved revenue of RM444.504 million as compared to RM393.076 million for the preceding year. This is mainly due to higher volume of construction works being completed during the year.

For the financial year ended 31 March 2011, the Group recorded an operation loss of RM0.638 million, before accounting for the share of loss in Aseana Properties Limited ("ASPL") (a 23.02% associate of Ireka) of RM7.697 million (2010: RM2.914 million) and a mark-to-market loss for share investment in Kinh Bac City Development Shareholding Corporation ("KBC") of RM2.698 million (2010: RM Nil). ASPL has announced that its results for financial year 2010 were mainly due to losses incurred on the disposal of its 1 Mont' Kiara retail mall and office tower and marketing expenses.

After including the two above items, the pre-tax loss is RM11.033 million, as compared to a pre-tax profit of RM9.199 million in the preceding year. The current year's results were also affected by lower construction margins due to higher costs associated with delays in the completion of a significant construction project. The project has a tight construction schedule and was hampered by labour shortages, adverse weather conditions and a couple of incidents on site.

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

The Group has recorded a higher revenue of RM135.695 million in the fourth quarter of financial year ended 31 March 2011, compared with RM104.599 million in the preceding quarter; and a post-tax loss of RM0.937 million compared to post-tax profit of RM0.820 million in the last quarter. During the quarter, the loss of RM0.937 million was mainly attributable to mark-to-market loss for share investment in KBC.

B3 Prospects for the Current Financial Year

On the construction front, basing on existing works on hand, the Board expects turnover to be maintained in the current financial year. As at end April 2011, the Group's order book stood at about RM1.14 billion, of which about RM470 million remained outstanding. Over the last 12 months, the Group has tendered for jobs totalling over RM1 billion and has successfully secured three projects with total contract sum of about RM400 million. The Group has intensified its efforts to replenish its order book over the course of the year, in an increasingly competitive market. The Group expects prices of construction materials to increase and the labour situation to remain tight, but will endeavour to maintain the profitability of its on-going construction projects.

On the property development front, the current global economic crisis has affected the performance of real estate markets in Malaysia and Vietnam. The Directors would continue to be cautious in its business approach.

B4 Profit Forecast

The Group did not issue any profit forecast for the financial year ended 31 March 2011.

B5 Taxation

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

	Individual Quarter 3 Months Ended		Cumulative Period 12 Months Ended	
	31.3.2011 RM'000	31.3.2010 RM'000	31.3.2011 RM'000	31.3.2010 RM'000
Malaysian income tax	(201)	(220)	(705)	(535)
Overseas taxation	-	-	-	-
Deferred taxation	33	-	33	-
	<u>(168)</u>	<u>(220)</u>	<u>(672)</u>	<u>(535)</u>

The effective tax rates of the Group for the current quarter and for the period-to-date were lower than the statutory tax rate due to losses suffered by certain subsidiaries and also utilisation of tax losses brought forward by the Company and its subsidiaries.

B6 Unquoted Investments and/or Properties

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

B7 Quoted Investments

On 20 August 2010, the Company was allotted 172,900 bonus shares in KBC via a 5:1 bonus share payout and 259,350 dividend shares via a 10:3 dividend share payout respectively to its shareholders. During the quarter under review, the Company has disposed off 250,000 number of shares in KBC at an average net price of about VND 32,593 per share. As at 31 March 2011, the Company held 1,046,750 ordinary shares in KBC.

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

B8 Status of Corporate Proposals

There were 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 2011 are as follows:-

	RM'000
(a) Short term borrowings	
<i>Secured:-</i>	
Term loans	4,827
Project loans	41,760
Hire Purchase/Leasing	2,852
Trade finance	35,474
Bank overdraft	32,811
Revolving credit	28,147

	145,871

<i>Unsecured:-</i>	
Bank overdraft	820
Revolving credit	1,014

	147,705

	RM'000
(b) Long term borrowings	
<i>Secured:-</i>	
Term loans	25,632
Hire Purchase/Leasing	7,610
	<u>33,242</u>
(c) Total borrowings	<u>180,947</u>

All bank borrowings of the Group are denominated in Malaysian Ringgit.

B10 Realised and Unrealised Profits/Losses Disclosure

	31.3.2011 RM'000
Total retained profits/ (accumulated losses) of Group	
- Realised	100,694
- Unrealised	(3,220)
	<u>97,474</u>
Total share of retained profits/ (accumulated losses) from associates	
- Realised	(23,435)
- Unrealised	12,820
	<u>(10,615)</u>
Total share of accumulated losses from jointly controlled entity	
- Realised	(2,151)
- Unrealised	-
	<u>(2,151)</u>
Total group retained profit as per consolidated accounts	<u>84,708</u>

B11 Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 25 May 2011.

B12 Material Litigations

The Group was not engaged in any material litigation as at 25 May 2011.

B13 Dividend Proposed

The Board of Directors shall consider recommendation of dividend payment in respect of the financial year ended 31 March 2011 upon finalisation of the audited accounts.

B14 (Loss)/ Earnings Per Share

	Individual Quarter		Cumulative Period	
	3 Months Ended		12 Months Ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
(a) Basic				
(Loss)/ profit for the period attributable to equity holders of the parent (RM'000)	(937)	820	(11,705)	8,664
Weighted average number of ordinary shares	113,914,700	113,914,700	113,914,700	113,914,700
Basic (loss)/ earnings per share (sen)	(0.83)	0.72	(10.28)	7.61
(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
31 May 2011