IREKA CORPORATION BERHAD

Co. No.: 25882 - A

SOLID FOUNDATION. SOARING VISION

ANNUAL REPORT 2009

...IN TRUSTED HAND

VISION STATEMENT TO BE A **PROGRESSIVE AND GLOBALLY FOCUSED** CORPORATION, WHICH PRIDES ITSELF ON PROVEN TRACK RECORD IN **PERFORMANCE, RELIABILITY, EXCELLENCE IN QUALITY AND CREATIVITY** IN ALL SERVICES AND PRODUCTS THAT WE OFFER.

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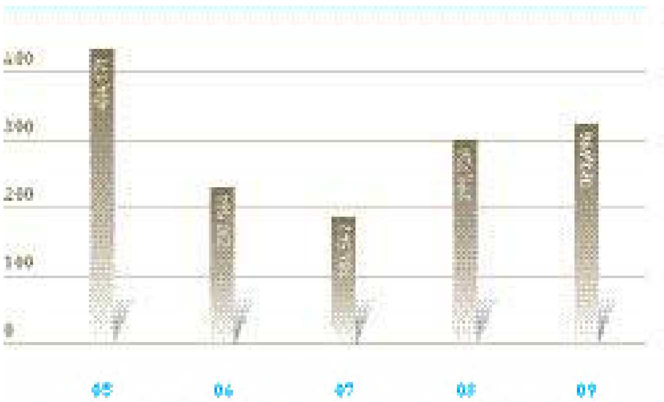
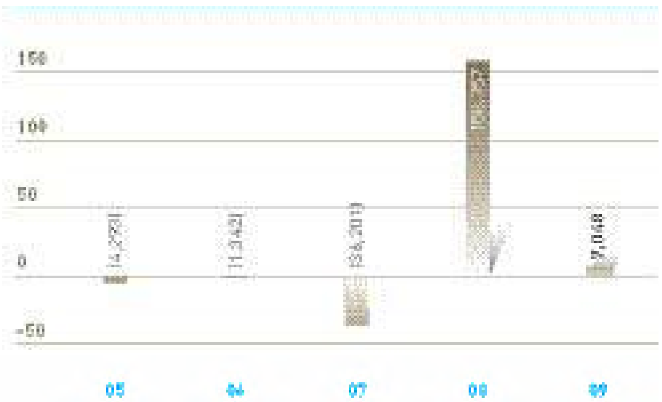
TRANSFORMING OUR
VIEWS AND PERCEPTIONS OF
THE CITY TO ENHANCE
QUALITY OF LIFE

FIVE-YEAR FINANCIAL HIGHLIGHTS

TURNOVER IN RM'000



PROFIT BEFORE TAXATION IN RM'000



GROUP	12 MONTHS TO 31.03.09	12 MONTHS TO 31.03.08	12 MONTHS TO 31.03.07	12 MONTHS TO 31.03.06 RE-STATED	12 MONTHS TO 31.03.05
IN RM'000					
Turnover	323,694	299,726	186,542	230,564	434,171
Profit / (Loss) before taxation	7,048	158,357	(36,201)	(1,342)	(4,293)
Profit / (Loss) after taxation and minority interest	6,036	152,865	(33,717)	(4,505)	(12,374)
Issued share capital	113,914.7	113,914.7	113,914.7	113,914.7	113,914.7
Shareholders' funds	234,001	236,410	91,893	139,390	146,420
Total assets	497,696	635,819	566,409	910,180	895,172
IN SEN					
Gross dividend per share	10.0	10.0	8.8	–	3.0
Net earnings per share - Basic	0.05	1.34	(29.6)	(3.95)	(10.9)
Net tangible assets per share	205.4	207.5	80.7	111.3	116.7
Return on shareholders' fund (%)	2.6	64.7	(36.7)	(3.2)	(8.5)
IN PERCENTAGE					
Gearing	47	50	175	404	371
Gearing (net of cash)	35	19	95	400	365

CHAIRMAN'S STATEMENT

ON BEHALF OF THE BOARD OF DIRECTORS, I AM PLEASED TO PRESENT THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF IREKA CORPORATION BERHAD (THE GROUP) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009.

For the financial year ended 31 March 2009, the Group recorded a revenue of RM323.69 million compared to RM299.73 million recorded in the previous year. The net profit for the year was RM6.04 million compared to RM152.87 million recorded in the previous year, which included an extraordinary gain arising from disposals of subsidiaries.

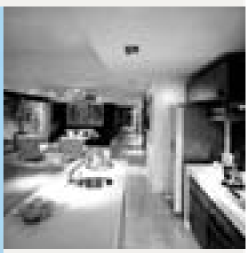
The Directors have recommended a final dividend in respect of the financial year ended 31 March 2009 of 4.35 cents net per share comprising franked dividend of 2.6% less 25% taxation and single tier dividend of 2.4% for approval by shareholders at the forth coming Annual General Meeting. The dividend payment of RM4.96 million is equivalent to about 82% of net profit.

FROM TOP TO BOTTOM

HAJI ABDULLAH BIN YUSOF, CHAIRMAN

TIFFANI BY i-ZEN, MONT' KIARA

INTERIOR OF TIFFANI BY i-ZEN, MONT' KIARA



Our development management division has shown resilience during the year under review and has performed satisfactorily given the uncertainty in the global economy and the challenging environment in the real estate markets in Malaysia and Vietnam. The division has continued to secure additional property development projects for Aseana Properties Limited, which is now in a good position to benefit from any upturn in the two property markets when economic conditions improve.

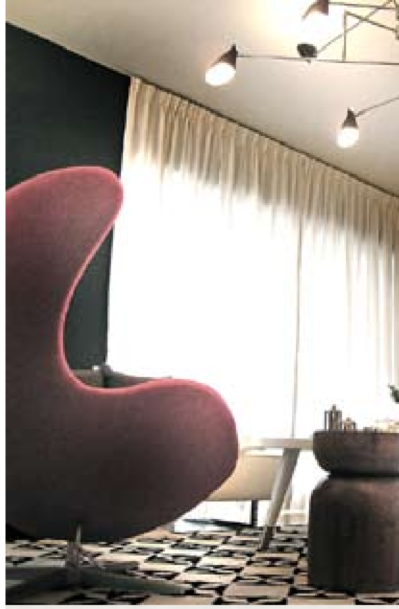
On the construction front, the Group expects turnover to increase based on existing works in hand which comprise construction of luxury condominiums, commercial buildings, hotels and retail malls. The Group's order book stands at RM1.14 billion of which RM673.77 million remain outstanding. The recent decline in the prices of steel bars and other construction materials is expected to improve the operating margins of the construction business.

The Group's IT business continue to perform under difficult business conditions. Increase in the cost of doing business has badly affected operating margins despite increased turnover being recorded. The IT division is looking into expanding its product range and is hopeful in participating in the Group's property development projects in Malaysia and Vietnam.

In closing and on behalf of the Board of Directors of Ireka Corporation Berhad, I wish to convey my sincere thanks to all shareholders, customers, business partners and Aseana Properties Limited for their continued support.

To my colleagues on the Board, I would like to extend my gratitude for their contributions and guidance during the year. I would like to express the board's appreciation to Datuk Haji Burhanuddin bin Ahmad Tajudin, PJN for his invaluable contribution and counsel during his time with us. I also wish to take this opportunity to welcome Mr. Lim Che Wan who joined the Board recently. Finally, on behalf of the Board, I take this opportunity to thank the management and staff at all levels for their support and contribution during this difficult period.

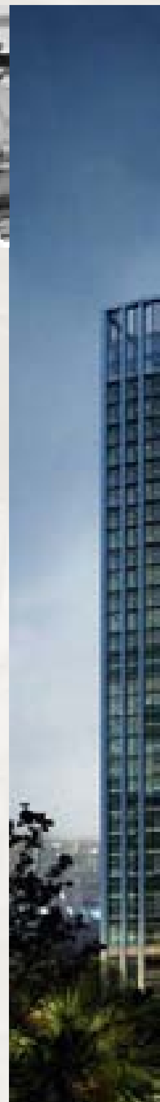
HAJI ABDULLAH BIN YUSOF
CHAIRMAN
18 August 2009



BAGI PIHAK LEMBAGA PENGARAH, SAYA DENGAN SUKACITANYA MEMBENTANGKAN LAPORAN TAHUNAN DAN PENYATA KEWANGAN BAGI IREKA CORPORATION BERHAD ("KUMPULAN") UNTUK TAHUN KEWANGAN YANG BERAKHIR PADA 31 MAC 2009.

Kumpulan berjaya menjana perolehan sebanyak RM323.69 juta pada tahun kewangan 2009 yang berakhir pada 31 Mac 2009 berbanding dengan RM299.73 juta pada tahun 2008. Kumpulan merekod keuntungan bersih sebanyak RM6.04 juta pada tahun 2009 berbanding dengan RM152.87 juta pada tahun 2008, di mana keuntungan bersih yang dicatatkan pada tahun 2008 merangkumi keuntungan luar biasa dari penjualan anak syarikat.

Lembaga Pengarah telah mencadangkan dividen akhir bersih sebanyak 4.35 sen sesaham bagi tahun kewangan yang berakhir pada 31 Mac 2009. Dividen ini terdiri daripada 2.6% ditolak cukai pendapatan 25% dan dividen satu peringkat sebanyak 2.4%. Cadangan dividen ini memerlukan kelulusan daripada para pemegang saham di Mesyuarat Agung Tahunan yang akan datang. Jikalau diluluskan, pembayaran dividen yang berjumlah RM4.96 juta ini adalah persamaan dengan 82% daripada keuntungan bersih.



Divisi pentadbiran pembangunan telah membuktikan perkembangan yang kukuh dalam tahun tinjauan dan telah menunjukkan pretasi yang memuaskan walaupun mengatasi keadaan economi and hartanah yang mencabar di Malaysia dan Vietnam. Divisi ini terus menyumbang kepada penambahan projek pembangunan hartanah untuk Aseana Properties Limited. Susulan daripada pemulihan keadaan ekonomi di Malaysia dan Vietnam, Aseana Properties Limited akan berpotensi untuk meraih pertumbuhan positif dari kedua-dua pasaran hartanah.

FROM TOP TO BOTTOM

INTERIOR OF i-ZEN@KIARA 1, MONT' KIARA

HOTEL & OFFICE DEVELOPMENT, KUALA LUMPUR SENTRAL

Bagi divisi pembinaan, Kumpulan menjangka perolehan akan meningkat selaras dengan projek-projek terkini yang diuruskan oleh Kumpulan, iaitu termasuk projek kondominium mewah, bangunan komersial, hotel dan komplek membeli belah. Nilai projek-projek pembinaan untuk Kumpulan dalam tahun tinjauan mencatat nilai sebanyak RM1.14 bilion, di mana RM673.77 juta masih tertanggung. Penurunan harga besi and juga bekalan pembinaan dijangka akan membantu memantapkan margin pendapatan untuk divisi pembinaan.

Divisi teknologi and informasi (IT) Kumpulan akan terus beroperasi dengan keadaan bisnes yang genting. Peningkatan operasi kos melemahkan margin pendapatan walaupun perolehan untuk divisi ini meningkat. Divisi IT Kumpulan akan meneraju demi perkembangan produk and berharap ia akan melibatkan diri dalam projek-projek pembangunan pembinaan Kumpulan di Malaysia and Vietnam.

Sebagai penutup and juga mewakili Lembaga Pengarah untuk Ireka Corporation Berhad, saya ingin merakamkan terima kasih kepada para pemegang saham, para pelanggan, sekutu niaga dan Aseana Properties Limited di atas sokongan sekalian terhadap Kumpulan.

Saya ingin mengambil peluang ini untuk mengucapkan terima kasih kepada ahli Lembaga Pengarah yang telah memberikan pendapat dan bimbingan yang bernilai kepada Kumpulan sepanjang tahun ini. Bagi pihak Lembaga Pengarah, saya merakamkan penghargaan kepada Datuk Haji Burhanuddin bin Ahmad Tajudin, PJN di atas sumbangan and nasihat beliau semasa berkhidmat bersama Lembaga Pengarah. Saya juga ingin mengambil peluang untuk mengalu-alukan En. Lim Che Wan yang menyertai Lembaga Pengarah baru-baru ini. Akhirnya, saya mewakili Lembaga Pengarah merakamkan penghargaan ikhlas kepada pihak pentadbir Kumpulan dan juga para pekerja dari semua peringkat di atas sumbangan and sokongan mereka semasa mengatasi keadaan yang sukar.

HAJI ABDULLAH BIN YUSOF
PENGERUSI
18 Ogos 2009

FROM TOP TO BOTTOM
one MONT' KIARA
one MONT' KIARA, UNDER CONSTRUCTION

OPERATION REVIEW

Rising inflation followed by global recessionary pressures are defining characteristics for Financial Year 2009 (FY2009), creating less than perfect conditions for businesses around the world. At Ireka Group (the Group), bracing for the impending challenges, whilst ensuring sustainable growth is our goal for operations in FY2009.

The Group's business has shown relative resilience in FY2009 against a backdrop of difficult global economic conditions. We have continued to build on our strong construction order book, reaching RM1.14 billion this financial year, and have helped Aseana Properties Limited (ASPL) secure further property development projects in Vietnam.

Undoubtedly, the current economic recession is less severe compared to the 1997/1998 Asian financial crisis as companies and individuals in Asia have built up strong savings and moderate borrowings over the last decade of growth. However, Ireka management recognises that much of the debate around whether the recovery from the current recession is an L-shaped, V-shaped or otherwise will very much depend on the health of the more developed economies such as the United States and Europe. A prolonged global recession will inadvertently impact the confidence of consumers in Asia, hence leading to a more sustained down-market in the construction, property and IT industries. Therefore, we are mindful that our future strategy needs to be flexible and opportunistic at the same time.

For FY2009, the Group achieved a net profit of RM6.04 million, compared to RM152.87 million in Financial Year 2008 (FY2008) (after accounting for one-off gains from disposals of subsidiaries). Revenue grew by 8% to RM323.69 million, from RM299.73 million in FY2008. We are pleased to note that our operating results for this financial year have generally met, and in some instances, surpassed the expectations of analysts in the financial community. The positive results are a testament to our dedication in improving operational efficiency. The stabilisation of material prices towards the later part of the year has also alleviated pressure on margins. Ireka management is confident that the combination of a strong foundation, discipline and excellence in delivery will ensure that we continue the trend of producing positive results in the coming financial year.

CONSTRUCTION BUSINESS

The construction industry in Malaysia grew 2.1% in 2008, as opposed to 4.7% in 2007, on the back of a slowdown in construction activities in the private sector. In the first quarter of 2009, the construction industry continued to record a small growth of 0.6%, despite the overall GDP of the economy contracting by 6.2% in the same period. The growth of the construction industry in 2009 is expected to be muted as the slowing economy will lead to more significant delays in implementation of private sector projects. The industry on the whole is however optimistic that the RM60 billion stimulus package announced by the Government in March 2009 will provide the much needed boost to the construction industry.

FROM TOP TO BOTTOM

SENI MONT' KIARA, UNDER CONSTRUCTION

one MONT' KIARA UNDER CONTRUCTION

INTERIOR OF one MONT' KIARA

Ireka Engineering & Construction Sdn. Bhd.'s (IECSB) order book currently consists of four building projects, ranging from luxury condominiums, commercial offices, hotel to retail malls. With an outstanding order book of RM673.77 million (as at date of this report), IECSB will continue to contribute positively to the Group's earnings for the next two financial years. With its strong track record on quality and completion, the management of IECSB is confident of replenishing its order book to ensure sustainable earnings in the coming years. We recognise that in a difficult economic environment, the ability to collect progress payments from clients becomes a central concern for construction companies.

From that perspective, we are proud to be associated with strong clients such as ASPL and CapitaLand Limited. This approach typifies our cautious strategy in bidding for new projects in the private sector. IECSB is also expecting to play a pivotal role in the implementation of construction projects arising from the RM60 billion stimulus package from the Government.

In FY2009, IECSB successfully clinched a new project to construct the retail mall and hotel in Sandakan Harbour Square, Sabah, for a contract value of RM195 million. IECSB is proud to be associated with this landmark development. It is Sandakan's first modern retail mall, coupled with a first international class hotel to be managed by the Four Points by Sheraton. The contract was awarded by ICSD Ventures Sdn. Bhd., a subsidiary of Aseana Properties Limited.

IECSB also successfully completed the construction of Tiffani by i-ZEN, a 399-unit luxurious condominium development in August 2009. The completion of this project further solidifies IECSB's experience and track record in the construction of high-end residential projects.

In line with IECSB's commitment towards operational and execution excellence, IECSB's has formalised the formation of an internal Quality Control and Training Unit (QCTU) in FY2009. The QCTU has been given the mandate to improve the quality and depth of skills through hands-on and continuous training for key trades in structural works, mechanical and electrical installations, as well as architectural and interior finishes.

The training programmes are targeted at not just IECSB personnel, but also external IECSB sub-contractors. We believe that these efforts will not only provide a competitive edge to IECSB but will also leave a positive mark on the construction industry as a whole in the long run.

IECSB was also recently awarded the Best Occupational Safety and Health Management Award 2009 in the Malaysian Occupational Safety and Professional's Association (MOSHPA) Excellence Award. The MOSHPA Excellence Award is given to industry players who demonstrate an outstanding achievement in implementing safety and health practices in their workplace, organised by the Malaysian Society for Occupational Safety and Health (MSOSH).

FROM TOP TO BOTTOM

SENI MONT' KIARA

DIGI CORPORATE OFFICE, SHAH ALAM

INTERNATIONAL HI-TECH HEALTHCARE PARK, HO CHI MINH CITY

PROPERTY DEVELOPMENT BUSINESS

The property industry in both Malaysia and Vietnam are among the first casualties of the global economic downturn. Whilst the effect in Asia is very much less severe than the impact it has on the property markets in the United States and Europe, transaction volumes have declined significantly, in line with the languishing stock markets and battered confidence in the overall health of the economy. It is however encouraging to note that the property industry in Malaysia and Vietnam is fundamentally resilient to the sub-prime issues and its contagion effects, owing to generally strong savings rates and relatively conservative lending practices of financial institutions in these countries. Anecdotally, the property industry in Malaysia and Vietnam has begun to see signs of thawing in the second quarter of 2009.

Throughout FY2009, Ireka Development Management Sdn. Bhd. (IDMSB) has continued to work closely with the Board of ASPL to optimise all aspects of investment and operations to ensure that ASPL remains strong and resilient in this difficult business climate.

IDMSB has drawn on its experience in advising ASPL on key strategic areas of (a) ensuring sufficient financing facilities are readily available for all ongoing projects; (b) accelerating the realisation of cash flows from ongoing projects and (c) deferring or rescinding uncommitted projects which have long gestation periods. These measures are essential in ensuring that ASPL maintains a healthy balance sheet and a strong cash flow position during these difficult times and into the foreseeable future.

We are confident that the on-going development portfolio of ASPL, which is largely due to complete over the next two years are well positioned to capture the upturn in the property market once the overall global economic conditions improve. These projects include SENI Mont' Kiara, one Mont Kiara, Sandakan Harbour Square (Phase 3 & 4) and KL Sentral Offices and Hotel Development.

To ensure growth and sustainability in future earnings for ASPL, IDMSB has also successfully added the International Hi-tech Healthcare Park, a mixed commercial development with medical and related facilities at its core, to ASPL's Vietnam portfolio. This is in addition to two earlier investments in the previous year Queen's Place (formerly known as Horizon Place), a mixed commercial & residential development, and a private equity investment in a Ho Chi Minh City-based property developer, Nam Long Investment Corporation.

The International Hi-tech Healthcare Park has successfully obtained its Investment License and Land Use Rights Certificates from the authorities in FY2009, and is expected to commence development by second quarter 2010.

IDMSB is also pleased to announce that Sandakan Harbour Square, a project in the initial portfolio of ASPL, has been honoured with a coveted 4-star award in the CNBC Asia Pacific Property Awards in the commercial redevelopment category in July 2009. This is a testament to IDMSB's strong capabilities in conceptualising and managing property projects.

As part of our continuous commitment to improve, IDMSB has successfully obtained the MS ISO 9001:2000 Quality Management System certification from SIRIM QAS International and UKAS Quality Management for its property development and management services, covering residential, commercial, industrial and institutional properties. This quality certification will ensure that the whole development processes meet the stringent guidelines and requirements of international governing bodies, ensuring that the end products meet the demands of discerning property buyers.

Having successfully navigated through three previous recessions in Malaysia, IDMSB, as the Development Manager of ASPL, is confident of assisting ASPL in steering through the current challenging conditions in the global real estate industry. IDMSB believes that ASPL's current quality and mix of property portfolio will not only enable it to weather the tough business conditions in the short term but also strongly position it to capitalise on the real estate markets in Malaysia and Vietnam over the medium to long term.

OPERATION REVIEW

INFORMATION TECHNOLOGY BUSINESS

The ICT industry in Malaysia grew 7% in 2008, down from 10% in 2007. Growth for 2009 is forecasted at 5%, which is expected given the difficult business environment in the later part of last year and the first 6 months of 2009. FY2009 remained challenging for i-Tech Network Solutions Sdn. Bhd. (i-Tech) amidst the global economic slowdown. Not only was i-Tech already facing tough pricing competition, we were affected by the budget constraints across the board from all our clients. Sales figures, however, merely dropped by approximately 5% (from RM11.9 million in FY2008 to RM11.3 million in FY2009), which is a true testament of our clients' continuing support in us and of the hard work and persistence of our staff.

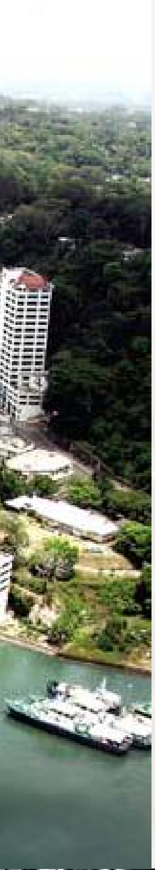
Notwithstanding the tough business environment, we continue with our strategy of product diversification. Over the past 9 months, i-Tech has been busy looking to expand our product range, building on our ever growing reputation in the ICT industry within Malaysia and overseas. We are also looking towards taking advantage of property development projects spearheaded by IDMSB in Malaysia and Vietnam. Suffice to say, we will be extending our products and services to combat the ever growing competition in the systems integration, networking and reseller space in the ICT industry in Malaysia. We are hopeful and confident these products and services will contribute to i-Tech's revenues in the coming year.

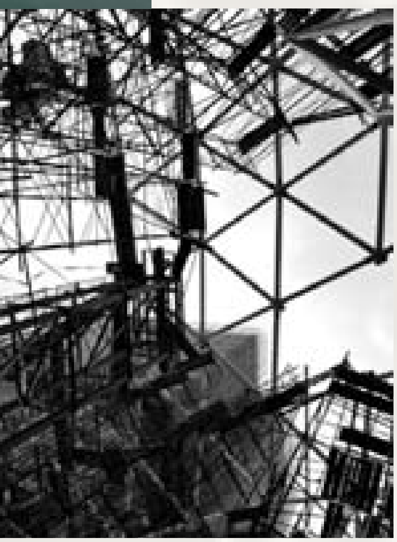
FROM TOP TO BOTTOM

SANDAKAN HARBOUR SQUARE

one MONT' KIARA
UNDER CONTRUCTION

SANDAKAN HARBOUR SQUARE
UNDER CONSTRUCTION





i-Tech has also managed to maintain good support from our business partners - from the likes of HP, CA and SOPHOS. HP validated us as Premier Business Partner 2009 and CA and SOPHOS validated us Gold Partner status. In 2008, i-Tech was recognised as 1st Runner Up for the HP BIP Cup, recognised for exceptional sales in imaging and printing products.

We envisage another tough trading year ahead but we remain optimistic that our forward looking plans will stand us in good stead for the future. It is again the commitment of the Ireka management and our loyal staff that keeps us focused on our business strategy, working closely alongside our business partners to weather the challenges ahead. We look forward to expanding our business, improving our skills and offering greater value to our stakeholders.

FUTURE OUTLOOK

In FY2009, the Group's business has shown resilience against tough operating conditions. The Ireka management recognises that the cyclical nature of the construction and property businesses (its two main income earners), will mean that the Group will not be completely immune to the peaks and troughs of the global economy. In the coming financial year, the Group will continue to focus on its core strengths of property and construction and nurturing promising business such as information technology. For the foreseeable future, the Group will seek to diversify its earnings base across different geographies and clients, with a target of capitalising on its presence and on-the-ground relationships in Malaysia and Vietnam. Our relentless focus on continuous improvement and operational excellence will provide a competitive edge to the Group, especially in this tough operating environment.

In closing, I would like to thank my colleagues on the Ireka Board and our staff, for their support and hard work in FY2009. Your dedication over the past few years proves that there are no challenges too large or insurmountable if teamwork, diligence and a dose of ingenuity become our core tenets of operations. I also wish to extend my gratitude to our shareholders, government authorities, bankers and business associates for their continued support and confidence in the Group.

LAI SIEW WAH
GROUP MANAGING DIRECTOR
18 August 2009

CORPORATE STRUCTURE

IREKA CORPORATION BERHAD

- **i-ZEN Property Services Sdn Bhd** 100%
- **Ireka Development Management Sdn Bhd** 100%
- **Ireka Sdn Bhd** 100%
  - Iswaja Enterprise Sdn Bhd 100%
  - Ireka Engineering & Construction Sdn Bhd 100%
    - United Time Development Sdn Bhd 100%
  - Regal Variety Sdn Bhd 100%
  - Regalmont (Sabah) Sdn Bhd 100%
  - i-ZEN Hospitality Sdn Bhd 100%
  - Unique Legacy Sdn Bhd 90%
- **Ireka iCapital Sdn Bhd** 100%
  - Ireka Venture Capital Ltd 100%
  - e-Auction Sdn Bhd 96%
  - asiaegolf Tours Sdn Bhd 100%
  - i-Tech Network Solutions Sdn Bhd 100%
- **Ireka Corporation (HK) Limited** 100%
- **i-ZEN Commercial Sdn Bhd** 100%
- **i-Residence Sdn Bhd** 100%
- **Unique Legacy Sdn Bhd** 10%

BOARD OF DIRECTORS

NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN
Haji Abdullah Bin Yusof

MANAGING DIRECTOR
Lai Siew Wah

DEPUTY MANAGING DIRECTOR
Datuk Lai Jaat Kong @ Lai Foot Kong PJN, JSM

EXECUTIVE DIRECTORS
Chan Soo Har @ Chan Kay Chong
Lai Man Moi
Lai Voon Hon
Lai Voon Huey, Monica

INDEPENDENT NON-EXECUTIVE DIRECTORS
Haji Mohd. Sharif Bin Haji Yusof
Kwok Yoke How
Lim Che Wan

AUDIT COMMITTEE

CHAIRMAN
Haji Mohd. Sharif Bin Haji Yusof

MEMBERS
Kwok Yoke How
Lim Che Wan

COMPANY SECRETARY
Wong Yim Cheng
MAICSA 7008092

COUNTRY OF DOMICILE & INCORPORATION
Malaysia

LEGAL STATUS
Public listed company limited by shares

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS
No. 32 Medan Setia Dua
Bukit Damansara
50490 Kuala Lumpur
Tel: +60 3 2094 0133
Fax: +60 3 2095 2096
e-mail: enquiry@ireka.com.my
Website: www.ireka.com.my

SHARE REGISTRAR
Symphony Share Registrars Sdn Bhd
Level 26, Menara Multi Purpose
Capital Square
No. 8 Jalan Munshi Abdullah
50100 Kuala Lumpur
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Fax: +60 3 2721 2530

STOCK EXCHANGE LISTING
Bursa Malaysia Securities Berhad, Main Market

STOCK CODE
Shares 8834

AUDITORS
Raja Salleh, Lim & Co.
(Audit Firm No. 0071)
29A, Jalan SS22/19
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan

PRINCIPAL BANKERS
AmBank Berhad
CIMB Bank Berhad
Hong Leong Bank Berhad
Maybank Berhad
OCBC Bank Malaysia Berhad
RHB Bank Berhad
United Overseas Bank (M) Berhad

01
02

HAJI ABDULLAH BIN YUSOF
LAI SIEW WAH

03
04

DATUK LAI JAAT KONG @
LAI FOOT KONG PJN, JSM
HAJI MOHD. SHARIF BIN HAJI YUSOF

05
06

CHAN SOO HAR @ CHAN KAY CHONG
LAI MAN MOI

07
08

KWOK YOKE HOW
LAI VOON HON

09
10

LAI VOON HUEY, MONICA
LIM CHE WAN

01 HAJI ABDULLAH BIN YUSOF

Aged 73, a Malaysian, is the Non-Executive Chairman of Ireka and was appointed to the Board of Directors in 1992. He graduated from Camborne School of Metalliferous Mining, United Kingdom in 1961 and is a registered Professional Engineer (mining) with the Board of Engineers, Malaysia. He has extensive experience in tin mining industry, and is currently the Executive Chairman of Osborne & Chappel International Sdn Bhd, a local mine management and engineering group which is involved in the field of mining operations and related construction works, mine management and consultancy, both locally and internationally. He is also an Independent Non-Executive Director of Gopeng Berhad and Time Engineering Berhad. He is a council member of the Malaysian Chamber of Mines and the Tin Industry (Research and Development) Board.

He is a major shareholder of Ireka, through his interest in Magnipact Resources Sdn Bhd.

02 LAI SIEW WAH

Aged 69, a Malaysian, is the founder and Group Managing Director of Ireka. He was appointed a Director of Ireka in 1975 and was made the Managing Director of Ireka in 1993. He is a member of Remuneration Committee and is also a Director of several subsidiaries within the Ireka Group. He has been active in the construction industry since 1967 during which time he has accumulated vast knowledge and experience in the implementation and management of construction projects.

He is a major shareholder of Ireka, through his interest in Ideal Land Holdings Sdn Bhd.

03 DATUK LAI JAAT KONG @ LAI FOOT KONG PJN, JSM

Aged 66, a Malaysian, is the Deputy Managing Director of Ireka. He was appointed a Director of Ireka in 1977 and was made the Deputy Managing Director in 1993. He is also a Director of several subsidiaries within the Ireka Group. He has over 30 years experience in the construction industry and is actively involved in activities of related trade organization locally and regionally. Currently, he is the Honorary Life President of Master Builders Association Malaysia and serves as Rapportueur in International Federation of Asia & Western Pacific Contractors' Association (IFAWPCA). He was the Past President/Honorary Advisor of the Master Builders Association Malaysia and had also served as a Council Member of ASEAN Constructors Federation (ACF), a Board Member of Construction Industry Development Board Malaysia (CIDB) and National Institute of Occupational Safety and Health (NIOSH).

He is the brother of Mr. Lai Siew Wah.

04 HAJI MOHD. SHARIF BIN HAJI YUSOF

Aged 70, a Malaysian, is the Senior Independent Non-Executive Director of Ireka. He was appointed to the Board of Directors in 2002. He is Chairman of the Audit Committee and a member of Remuneration Committee. He is a fellow member of Institute of Chartered Accountants, England & Wales, Malaysian Institute of Accountants and Malaysian Association of Certified Public Accountants. He is also an Independent Non-Executive Director of APM Automotive Holdings Berhad, Atlan Holdings Berhad, Axis REIT Managers Berhad, Asia Unit Trust Berhad and DFZ Capital Berhad.

05 CHAN SOO HAR @ CHAN KAY CHONG

Aged 63, a Malaysian, is an Executive Director of Ireka. He joined Ireka in 1975 and was appointed to the Board of Directors in 1990. He is also a Director of several subsidiaries within the Ireka Group. He has more than 35 years experience in the construction industry with sound knowledge in building materials and heavy plants and machineries.

06 LAI MAN MOI

Aged 61, a Malaysian, is the Finance Director of Ireka. She joined Ireka in 1975 and was appointed to the Board of Directors in 1990. She is also a Director of several subsidiaries within the Ireka Group. She has more than 30 years experience in finance and accounting and is a member of several institutes including the Association of Accounting Technicians, United Kingdom; The International Association of Book-Keepers (UK); and The Institute of Commercial Management.

She is the sister of Mr. Lai Siew Wah and the spouse of Mr. Chan Soo Har @ Chan Kay Chong.

07 KWOK YOKE HOW

Aged 69, a Malaysian, is an Independent Non-Executive Director of Ireka. He was appointed to the Board of Directors in 1992. He is Chairman of Remuneration Committee and a member of the Audit Committee, Nomination Committee and also a Director of several subsidiaries within the Ireka Group. A lawyer by profession, he has recently retired as a consultant to a reputable legal firm in Kuala Lumpur.

08 LAI VOON HON

Aged 45, a Malaysian, is an Executive Director of Ireka and the Chief Executive Officer of Ireka Development Management Sdn Bhd. He joined Ireka in 1994 as the Group General Manager and was appointed to the Board of Directors in 1996. He is also a Director of several subsidiaries within the Ireka Group. He graduated from University College London, London University and Ashridge Management College with Bachelor of Science (Hons) Degree in Architecture in 1987 and Post-graduate Diploma in Architecture (Dip-Arch) in 1989 and a Master in Business Administration ("MBA") (Distinction) degree in 1993 respectively. An architect by profession, he has practiced in London, Hong Kong and Malaysia prior to joining Ireka. He is a registered Professional Architect with the Board of Architects, Malaysia.

He is a major shareholder of Ireka, through his interest in Ideal Land Holdings Sdn Bhd. He is the son of Mr. Lai Siew Wah.

09 LAI VOON HUEY, MONICA

Aged 43, a Malaysian, is an Executive Director of Ireka and the Chief Financial Officer of Ireka Development Management Sdn Bhd. She joined Ireka as the Group Financial Controller in 1993 and was appointed to the Board of Directors in 1999. She is a member of the Audit Committee and also a Director of several subsidiaries within the Ireka Group. She graduated from City University, London with a Bachelor of Science (Hons) Degree in Accountancy and Economics. She has worked for two international accounting firms in England and Hong Kong prior to joining Ireka. She is a fellow member of several institutes that include the Institute of Chartered Accountants, England and Wales; Chartered Accountants, Malaysia; and the Malaysian Institute of Taxation.

She is the daughter of Mr. Lai Siew Wah.

10 LIM CHE WAN

Aged 66, a Malaysian, is an Independent Non-Executive Director of Ireka. He was appointed to the Board of Directors in May, 2009. He is also a member of Audit Committee. He holds Bachelor of Engineering degrees in both Mechanical and Mining disciplines. He is a Chartered Engineer registered with the Council of Engineering Institutions, U.K. and a Professional Engineer registered with the Board of Engineers, Malaysia. He has over 30 years of experience at operational, management and Board levels in mining, industrial and construction companies both in Malaysia and overseas. He last worked, in an executive position, as the Managing Director of Australia Oriental Minerals NL, a company listed on Australia Stock Exchange.

PROFILE OF COMPANY SECRETARY & SENIOR MANAGEMENT

WONG YIM CHENG
HEAD, CORPORATE AFFAIRS / GROUP COMPANY SECRETARY
IREKA CORPORATION BERHAD

Yim Cheng is an associate member of the Malaysian Association of Institute Chartered Secretaries and Administrators (MAICSA). She has extensive experience in corporate secretarial matters.

LEONARD YEE YUKE DIEN
GROUP GENERAL MANAGER, IREKA CORPORATION BERHAD
CHIEF EXECUTIVE OFFICER, I-TECH NETWORK SOLUTIONS SDN BHD

Leonard graduated from the University of Kingston, Kingston-Upon-Thames, Surrey, England with a Bachelor of Arts (Hons) Degree in Industrial Social Sciences. Leonard worked as a Surety and Financial Lines Underwriter with American International Group, Inc in London and New York before returning to Malaysia in the early 1990s. He was an Executive Director of a local construction company from 1996 to 1999 and a Managing Director of an equities research firm before joining Ireka.

IR. CHEN MIN SANG
DIRECTOR OF BUSINESS DEVELOPMENT
IREKA CORPORATION BERHAD

Chen graduated from the University of Salford, United Kingdom in 1981 with a Bachelor of Science (Hons) Degree in Civil Engineering. Chen has been registered as a Professional Engineer with the Board of Engineers since 1986. He has over 27 years of experience in the construction industry as well as construction business both in Malaysia and overseas.

CHAN CHEE KIAN
DIRECTOR OF STRATEGY & CORPORATE DEVELOPMENT
IREKA CORPORATION BERHAD

Chee Kian was previously a management and strategy consultant with Accenture in Kuala Lumpur, Singapore and Bangkok, where he advised a broad range of clients including large multi-national companies, Government-linked agencies and local enterprises throughout Asia Pacific on strategic and operational issues. He graduated from University of Bristol, England with a First Class Honours, Master of Engineering Degree in Civil Engineering in year 2000.

ROSALIND WEE TECK LIN
DIRECTOR OF GROUP HUMAN RESOURCES
IREKA CORPORATION BERHAD

Rosalind graduated from University of Southern Queensland, Australia in 2005 with a Master of Business Administration, specialising in Human Resources Management. Prior to joining Ireka, Rosalind has worked for several MNCs and public listed property development companies. She has more than 16 years of experience in managing and developing human capital development.

TAN MAY LEE
SENIOR MANAGER
GROUP COMMUNICATIONS & INVESTOR RELATIONS
IREKA CORPORATION BERHAD

May Lee graduated from University of Malaya in 1999 with a Bachelor of Business Administration (Hons) and obtained a Masters of Business Administration (Major in Finance) from University of Wales, United Kingdom. She has over 10 years of experience in the public relations and investor relations field in local and international PR agencies as well as public-listed entities. Prior to joining Ireka, she was managing the branding, corporate / financial communications and investor relations initiatives for Eastern & Oriental Berhad.

TAN THIAM CHAI
CHIEF EXECUTIVE OFFICER
IREKA ENGINEERING & CONSTRUCTION SDN BHD

Thiam Chai graduated from University of Bristol, United Kingdom in 1983 with a Bachelor of Science (Hons) Degree in Civil Engineering. He has been a board member of Ireka Engineering & Construction Sdn Bhd since August 2000 and has 25 years of experience in the construction industry, in both civil engineering and building projects.

NG YAU SIONG
DIRECTOR (OPERATIONS)
IREKA ENGINEERING & CONSTRUCTION SDN BHD

Yau Siong has been a board member of Ireka Engineering & Construction Sdn Bhd since August 2000. He graduated from University of Canterbury, New Zealand in 1986 with a Bachelor of Engineering (Hons) Degree.

LEE SUI SAN
PROJECT DIRECTOR
IREKA ENGINEERING & CONSTRUCTION SDN BHD

Sui San graduated from Liverpool Polytechnic, United Kingdom in 1980 with a Diploma in Buildings. Sui San is a Chartered Builder by profession and a member of the Chartered Institute of Building (UK), Chartered Management Institute (UK), Technological Association of Malaysia and Malaysia Institute of Management. He has over 28 years of construction management experience, particularly in the construction of high rise luxury hotel, commercial building and service apartment, hospital, factory and residential houses.

PROFILE OF SENIOR MANAGEMENT

LEE CHAY LINE
DIRECTOR OF QUANTITY SURVEYING
IREKA ENGINEERING & CONSTRUCTION SDN BHD

Chay Line graduated from Institute Teknologi Union in 1985 with the Technician Diploma and was awarded a Bachelor of Applied Science (Construction Management and Economics) Degree by Curtin University, Australia in 1999.

ANNABEL CHUA
HEAD, LEGAL/CONTRACTS
IREKA ENGINEERING & CONSTRUCTION SDN BHD

Annabel graduated from The Catholic University of America in Washington, DC with a Bachelor of Architecture (Design), and also obtained her Bachelor of Laws (Hons) degree from the University of London. She has previously practised in Azman Davidson & Co in the area of construction law litigation and arbitration and was a Contracts Manager with KLCC Projeks Berhad prior to joining Ireka.

LIM ECH CHAN
CHIEF OPERATING OFFICER
IREKA DEVELOPMENT MANAGEMENT SDN BHD

Prior to joining Ireka, Ech Chan held senior position in a public-listed property development company. He has more than 23 years of experience in the property development and is a registered Professional Town Planner with Board of Town Planners, Malaysia and also a member of Royal Town Planning Institute, London and Malaysian Institute of Planners, Malaysia.

FRANKIE HENG
SENIOR VICE PRESIDENT, HOSPITALITY AND PROPERTY MANAGEMENT
IREKA DEVELOPMENT MANAGEMENT SDN BHD

Frankie has over 31 years experience in financial management in the hospitality industry in corporate finance, treasury, internal audit and at operational levels of the hotels. He has worked overseas for 14 years in Hong Kong, Fiji Islands, Singapore, Indonesia and Thailand with the Shangri-La and Kuok Group and in KL for the Mandarin Oriental, Regent and Merlin Hotels group.

LAWRENCE HAR SOON THIM
SENIOR VICE PRESIDENT, PROPERTY DEVELOPMENT
IREKA DEVELOPMENT MANAGEMENT SDN BHD

Lawrence is the Chief Representative of Ireka in Vietnam. Lawrence graduated from Central State University of Oklahama, USA with Honours Degree in Business Administration (major in Finance and General Business). He has over 27 years of experience in the property development and construction industry, in particular, project business development, project planning, administration and management.

BEH CHUN CHONG
SENIOR VICE PRESIDENT, OPERATIONS
IREKA DEVELOPMENT MANAGEMENT SDN BHD

Beh graduated from the Universiti Teknologi Malaysia in 1994 with a Bachelor of Civil Engineering (Hons) Degree. He has held a senior position in a property development company prior to joining Ireka.

ENG THIAM SOON
SENIOR VICE PRESIDENT, DESIGN & TECHNICAL SERVICES
IREKA DEVELOPMENT MANAGEMENT SDN BHD

Thiam Soon graduated as an architect from a university in United Kingdom. He has worked with numerous international architectural firms in London, Melbourne, Dubai, Hong Kong, Singapore and Bali. Thiam Soon had a stint with Ireka in early 2000 to oversee the implementation and completion of the award-winning 5-star hotel, The Westin Kuala Lumpur. Thiam Soon is a registered architect with Lembaga Akitek Malaysia and Royal Institute of British Architects.

CRISSY LEE POOI LING
SENIOR VICE PRESIDENT, FINANCE
IREKA DEVELOPMENT MANAGEMENT SDN BHD

Crissy is currently a member of both the Chartered Institute of Management Accountants (CIMA) and Malaysia Institute of Accountants (MIA). She has vast experience in treasury management, project financing and sales administration function in property development industry.

KEVIN LIM
VICE PRESIDENT OF SALES AND MARKETING
IREKA DEVELOPMENT MANAGEMENT SDN BHD

Kevin is a graduate of University of Sydney, Australia, with a Bachelor of Economics Degree. He spent a short stint in India working with a pioneer township development by a Malaysian developer in 2003 and has been involved in negotiations and consultations with the Malaysian Government on industry wide matters prior to joining Ireka.

YAP KET BIN
CHIEF OPERATING OFFICER
I-TECH NETWORK SOLUTIONS SDN BHD

K.B. graduated from the Iowa State University, Ames, USA with a Bachelor of Science Degree in Computer Science. He has over 8 years of experience in the Information Technology industry.

CORPORATE CALENDAR

APRIL 08

The Ireka's Sports & Recreational Club held its 12th Annual General Meeting at i-ZEN@Kiara 1 for election of a new committee for year 2008/2009.

MAY 08

Ireka announced its policy of distributing 40% of the net earnings to its shareholders with effect from financial year 2009.

Ireka was awarded by the People's Committee of Ho Chi Minh City an Investment Certificate for the purpose of setting up and carrying out the business of Civil and industrial construction works in Ho Chi Minh City, Vietnam.

Ireka announced its quarterly report on consolidated unaudited results for the financial period ended 31 March 2008.

JUNE 08

Ireka Group's 2008 Annual Dinner themed "Night of Glitter & Charm" was held at the One World Hotel, Grand Ballroom.

Ireka Corporation Toastmasters Club was formed on 26 June 2008.

Ireka Engineering & Construction Sdn Bhd (IECSB) was awarded a contract of RM539,800,000 for the proposed construction and completion of main building works for 605 units of luxury condominium, car parks, recreation and common facilities block in Mont' Kiara, Kuala Lumpur.

AUGUST 08

Ireka announced its quarterly report on consolidated unaudited results for the financial period ended 30 June 2008.

SEPTEMBER 08

IECSB was awarded a contract of RM194,998,627 to construct a 26-storey commercial building comprising shopping complex, car parks, convention centre/facilities with mechanical room and a 4-star hotel in Sandakan, Sabah.

Ireka announced a final dividend of 10% less income tax of 26% for the financial year ended 31 March 2008.

The Ireka's Sports & Recreational Club hosted a Mid-Autumn and Ramadan Feast to foster relationship among colleagues from different offices and sites.

Ireka held its 32nd Annual General Meeting and an Extraordinary General Meeting at Bukit Kiara, Equestrian & Country Resort, Kuala Lumpur.

NOVEMBER 08

Ireka announced its quarterly report on consolidated unaudited results for the financial period ended 30 September 2008.

FEBRUARY 09

Ireka announced its quarterly report on consolidated unaudited results for the financial period ended 31 December 2008.

MARCH 09

Ireka Development Management Sdn Bhd (a wholly-owned subsidiary of Ireka Corporation Berhad) had obtained the MS ISO 9001:2000 Quality Management System certification from SIRIM QAS International and UKAS Quality Management. The quality certification was awarded to property developer and management services, which includes residential, commercial, industrial and institutional properties.

Ireka Corporation Berhad Group (Ireka) is committed to the practice of good corporate citizenship and responsibility. The Board of Directors of Ireka aims to integrate all business plans and activities with corporate social responsibility values which will enhance interests and values of our shareholders, investors, customers, employees and to the community at large. The Board ensures its commitment towards excellent business ethics which include timely delivery of quality products and services, elimination of occupational health hazards, achieving accident-free operations, conservation and preservation of the natural environment, ensuring health and safety at work place and caring for the multi-racial communities.

Specifically, Ireka Group has always supported social benefit works related to alleviation of poverty, health, education and training, sports, arts, culture and heritage regardless of race, creed and religion. Some of charitable organizations/funds/events that have benefited from Ireka's efforts during the year are as follows:

- Pertubuhan Kebajikan Mental Malaysia
- Yayasan Kasih Sayang Malaysia (YKSM)
- ASEAN Cooperation Fund for Disaster Assistance
- Badan Kebajikan Kakitangan Melayu DBKL
- Malaysian Aids Foundation
- Montford Boys Town
- Police Administrative And Civilian Staff Union (Suara PACSU)
- Kwong Ngai Lion Dance Association

Ireka will continue in its best effort to play its role as a responsible and good corporate citizen. The Board of Directors, Management and Staff of all levels will continuously find ways to upgrade and improve on our overall performance to ensure the achievement of our vision to be a progressive and globally focused corporation, which prides itself on proven track record in performance, reliability, excellence in quality and creativity in all services and products that we offer.

The Board of Directors confirms that the Group has complied with the best practices of the Code throughout the financial year ended 31 March 2009. Set out below is a statement of how the Group has applied the principles of the Code.

A THE BOARD OF DIRECTORS

(i) THE BOARD

An effective Board leads and controls the Group. The Board meets at least four times a year, with additional meetings being held as necessary. During the year ended 31 March 2009, the Board met for a total of six (6) times. Every Director attended all the Board meetings held during the financial year except for Chan Soo Har @ Chan Kay Chong who absent once, and Kwok Yoke How who absent twice due to their respective unforeseen circumstances.

The Board has delegated specific responsibilities to four subcommittees i.e. Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee, which have authority to examine issues and report to the Board.

(ii) BOARD BALANCE

The Board currently has ten members comprising a Non-Executive Chairman, six Executive Directors and three Independent Non-Executive Directors. Together, the Directors bring a wide range of business, legal, finance and accounting experience and expertise required to successfully direct and supervise the business activities of the Group. The profiles of these Directors are provided on pages 20 to 23 of this Annual Report.

There is a clear division of responsibility between the Chairman and the Group Managing Director to ensure that there is a balance of power and authority.

There is also balance in the Board because of the presence and participation of Independent Non-executive Directors to bring independent judgment in Board decisions. The roles of these Independent Non-executive Directors are important in ensuring that the strategies proposed by the Executive Management are fully deliberated and take into account the interests of the Group.

(iii) SUPPLY OF INFORMATION

All Board members are provided with a Board report containing relevant documents and information prior to board meeting to enable the Directors to discharge their duties effectively.

The Board, whether as a full Board or in their individual capacity, has a right to take independent professional advice, if necessary, at the Group's expense.

In addition, all Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board meeting procedures, applicable rules and regulations are adhered to.

(iv) APPOINTMENTS TO THE BOARD

The Code endorses as good practice, a formal procedure for appointments to the Board, with a Nomination Committee making recommendations to the full Board. The Nomination Committee consists of Lai Siew Wah (Executive Director), Datuk Lai Jaat Kong @ Lai Foot Kong (Executive Director) and Haji Abdullah Bin Yusof (Non-Executive Director).

These Directors are responsible for identifying, recruiting and recommending candidates for directorships and also to fill the seats of Board Committees. In addition, the Nomination Committee assesses the effectiveness of the Board as a whole and the Board Committees, and also the contribution of each Director. The Board, through the Nomination Committee, reviews periodically its required mix of skills and experiences and other qualities, including core competencies, which Non-Executive Directors should bring to the Board.

The Directors from time to time attend training programmes, seminars and talks to keep abreast with recent developments of the state of economy, technology, management strategies, laws and regulations to enhance their knowledge and skills in order to discharge their duties effectively.

(v) RE-ELECTION OF DIRECTORS

Article 91 of the Company's Articles of Association provides that all Directors shall retire from office at least once in every three years, but shall be eligible for re-election.

Pursuant to the Article 98 of the Company's Articles of Association that new Directors shall retire from office, but shall be eligible for re-election.

In accordance with Section 129(6) of the Companies Act, 1965, Haji Abdullah bin Yusof and Haji Mohd. Sharif Bin Haji Yusof who are over the age of seventy years will be retiring at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment to be passed by a majority of not less than three-fourths of such members of the Company at the meeting.

B DIRECTORS' REMUNERATION

(i) THE LEVEL AND MAKE-UP OF REMUNERATION

The Board has adopted the objective as recommended by the Malaysian Code of Corporate Governance to determine the remuneration for a Director so as to ensure it is sufficient to attract and retain the Directors needed to manage the Group successfully. In the case of Executive Directors, the component parts of remuneration are structured so as to link rewards to corporate and individual performance. In the case of Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the particular Non-Executive Directors concerned.

(ii) PROCEDURE

The Code endorses that, as a good practice, a Remuneration Committee be comprised wholly or mainly of Non-Executive Directors. The Remuneration Committee comprises Kwok Yoke How (Independent Non-Executive Chairman), Haji Mohd Sharif Bin Haji Yusof (Independent Non-Executive Director) and Lai Siew Wah (Executive Director).

The Committee is responsible for recommending the remuneration packages to Executive Directors for consideration and approval by the Board. The Executive Directors play no part in decision on their own remuneration.

The Committee reviewed the remuneration packages of Executive Directors based on their responsibilities and scope of work, corporate and individual performance.

The determination of the remuneration of the Non-Executive Directors is a matter for the Board as a whole. The Company reimburses reasonable expenses incurred by these Directors in the course of their duties as Directors. Non-Executive Directors do not participate in decision on their own remuneration packages.

The Directors' fees are recommended by the Board and approved by the shareholders at the Annual General Meeting.

(iii) DISCLOSURE

The details of the remuneration of Directors during the financial year ended 31 March 2009 are as follows:-

1 Aggregate remuneration of Directors categorized into appropriate components:-

IN RM'000	SALARIES	FEES	BONUS & INCENTIVES	BENEFITS-IN-KIND	TOTAL
Executive Directors	3,531	220	970	0	4,721
Non-Executive Directors	0	130	0	0	130

2 Number of Directors whose remuneration falls into the following bands:-

	NUMBER OF DIRECTORS	
RANGE OF REMUNERATION	EXECUTIVE	NON-EXECUTIVE
Below RM50,000	-	4
RM550,001 – RM600,000	-	-
RM600,001 – RM650,000	2	-
RM650,001 – RM700,000	1	-
RM700,001 – RM750,000	-	-
RM750,001 – RM800,000	2	-
RM800,001 – RM850,000	-	-
RM850,001 – RM900,000	-	-
RM900,001 – RM950,000	-	-
RM950,001 – RM1,000,000	-	-
RM1,000,001 – RM1,050,000	1	-

C SHAREHOLDERS

(i) DIALOGUE BETWEEN THE COMPANY AND INVESTORS

The Group values dialogue with shareholders and investors. The Chairman and Executive Directors hold discussions with shareholders and journalists immediately after general meetings. The Executive Directors together with the Management also hold regular meetings with analysts and investors to present and update the Group's strategy, performance and major developments.

In addition, the Group has a website, www.ireka.com.my that shareholders and investors can access for information.

(ii) ANNUAL GENERAL MEETINGS

Notice of the Annual General Meeting and related papers are sent out to the shareholders at least 21 days before the date of the meeting.

The Annual General Meeting is the principal forum for dialogue with shareholders. All shareholders are encouraged to participate in the question and answer session. Every opportunity is given to the shareholders to ask questions and seek clarification on the business and affairs of the Company and the Group.

Each item of special business included in the notice of the meeting will be accompanied by a full explanation of the purpose and effect of a proposed resolution. The Chairman declares the number of proxy votes received both for and against each resolution.

D ACCOUNTABILITY AND AUDIT

(i) FINANCIAL REPORTING

The Board aims to present a balanced, clear and meaningful assessment of the Group's position and prospect in all their reports to the shareholders, investors and regulatory authorities. This assessment is primarily provided in the annual report through the Chairman's Statement, Operations Review and the Statement of Directors.

The timely quarterly results announcements also reflect the Board's commitment to give regular updated assessment on the Group's performances.

(ii) STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act 1965 to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and Company at the end of the financial year and of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors have:

- applied suitable and approved accounting policies consistently
- made reasonable, prudent judgment and estimates
- ensured strict adherence of all applicable financial reporting standards
- prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Group and Company and which enable them to ensure that the financial statements comply with the Companies Act, 1965.

The Directors have overall responsibilities to take such steps as reasonably available to them to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

(iii) INTERNAL CONTROL

The Group's Internal Control Statement is set out on pages 36 and 37.

(iv) RELATIONSHIP WITH THE AUDITORS

The role of the Audit Committee in relation to the external auditors is stated on page 39.

(v) AUDIT COMMITTEE

In compliance with the good practice of the Code, the current Audit Committee comprises the Chairman who is the Senior Independent Non-Executive Director and a member of the Malaysian Institute of Accountants; and two Independent Non-Executive Director. The composition and report of the Audit Committee for the year ended 31 March 2009 is set out on pages 38 and 39 of this Annual Report.

HAJI ABDULLAH BIN YUSOF
CHAIRMAN

LAI SIEW WAH
GROUP MANAGING DIRECTOR
18 August 2009

RESPONSIBILITY

The Board of Directors acknowledges their overall responsibility and is committed to maintain sound internal controls which cover financial controls and operational and compliance controls as well as risk management in the Group. However, it should be noted that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives; and that any system can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Group has in place a formal approach towards identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives. This is an ongoing process and is regularly reviewed by the Board. The Board's Internal Control Statement, as prepared in accordance with the Bursa Malaysia Securities Berhad's Listing Requirements, has been reviewed by the external auditors and reported the results thereof to the Board.

(i) INTERNAL CONTROL

The Group has adopted the concept of Enterprise-Wide Risk Management Framework which identifies and manages inherent and controllable risks affecting the Group in order to achieve corporate objectives. The Enterprise-Wide Risk Management process contains a number of key elements being:-

- identification of key corporate risks associated with the organisational mission, vision, strategies and objectives;
- measurement of these risks in terms of the possibility of occurrence and the impact on the organisation;
- evaluation of existing controls to manage the risks;
- confirming accountability and time lines for managing and monitoring the controls;
- identification of residue risks;
- deciding on risk treatment;
- development of action plans to manage residual risks; and
- continuous monitoring to ensure compliance and update risk assessment.

The Enterprise-Wide Risk Management approach via the Corporate Risk Scorecard system enables risk management to be conducted in an effective manner and proactive controls to be established.

(ii) INTERNAL AUDIT FUNCTION

The Audit Committee has renewed the engagement of Messrs. Audex Governance Sdn Bhd as the outsourced internal auditors to assist the Board of Directors to review the adequacy, integrity and effectiveness of the Group's system of internal control. The two-year Internal Audit Plan covering financial years ending 2010 to 2011 is subject to review, as and when necessary, to take account of changes that may arise in the business, regulatory and operating environment and from the findings arising from the audits. The scope of the Internal Audit may cover the audits of all operations and subsidiary companies.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's internal control systems are described as follows:-

- clearly defined delegation of responsibilities to committees of the Board and to Management of operating units, including authorization levels for all respects of the business which are set out in the authority matrix;

- clearly documented internal procedures in respect of operational and financial processes as set out in the MS ISO Quality System Documents and the Financial Processes Manual;

- regular and comprehensive information provided to Management, covering financial performance and key business indicators;

- a detailed budgeting process where operating units prepare budgets for coming year;

- monitoring of results against budget, with major variances being followed up and management actions taken, where necessary;

- regular visits to operating units by Senior Management and Board members;

- regular review of businesses to assess effectiveness of internal controls;

- review and approval of annual internal audit plan by the Audit Committee on behalf of the Board; and

- periodic meetings between Audit Committee and outsourced internal auditors on internal control issues identified in reports prepared by the outsourced internal auditors.

A number of internal control weaknesses were identified during the period which are being rectified and improved. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Annual Report.

COMPOSITION OF AUDIT COMMITTEE

As at 31 March 2009, the Audit Committee comprised two Independent Non-executive Directors; namely Haji Mohd. Sharif bin Haji Yusof and Mr. Kwok Yoke How. Mr. Lim Che Wan was appointed as a director and member of the Audit Committee on 22 May 2009 to fill the vacancy arising from the cessation of Datuk Haji Burhanuddin bin Ahmad Tajudin as a Director and Chairman of the Audit Committee. The current composition of the Audit Committee is found on page 19 of this annual report.

FREQUENCY OF MEETINGS

The Committee had five meetings during the financial year which were attended by all the members except for Mr. Kwok Yoke How who absent twice due to his unforeseen commitments.

SUMMARY OF ACTIVITIES

During the period, the Audit Committee carried out its duties as set out in the terms of reference.

Other main issues discussed by the Audit Committee are as follows: -

- Review of Group's audited financial statements for financial year ended 31 March 2009, as prepared in compliance with Financial Reporting Standards.
- Review of the Group's quarterly reports as prepared in compliance with Malaysian Accounting Standards Board (MASB) Standard 26 "Interim Financial Reporting" and Chapter 9 of Bursa Malaysia's Listing Requirements prior to submission to the Board for consideration and approval;
- Review of audited financial statements for financial year 31 March 2009 with the external auditors prior to recommending the same to the Board for approval;
- Review of the proposed general mandate for recurrent related party transactions of a revenue/trading nature.
- Review of the re-appointment of Internal Auditors and their terms of reference and audit program for the financial years ending March 2010 and 2011.
- Review of internal audit reports and the internal auditors' recommendations for effective internal control system.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1 MEMBERSHIP

- The Committee shall be appointed by the Board from amongst the Directors and shall consist of not less than three (3) members, a majority of whom shall be Independent Non-executive Directors.
- At least one member of the Committee must be a member of the Malaysian Institute of Accountants or similar qualification as prescribed in Part I or Part II of the First Schedule of the Accountants Act, 1967 with at least 3 years' working experience.
- No alternate Director may be appointed as a member of the Committee.
- The members of the Committee shall elect a Chairman from among their members who shall be an Independent Non-executive Director.
- In the event of any vacancy in the Committee resulting in the number of Directors falling below three (3) members, the Board of Directors must fill the vacancy within three (3) months to make up the minimum number of three (3) members.

2 AUTHORITY

- The Committee is authorised by the Board to investigate any matter within its terms of reference.
- The Committee is authorised to obtain any information it requires from anyemployee and all employees are directed to co-operate with any request made by the Committee.
- The Committee shall have unrestricted access to any information pertaining to the Group, from both the internal and external auditors, and have the power to carry out internal audit function or activity and is able to convene meetings with the external auditors and to exclude the attendance of the executive members of the Committee whenever deemed necessary.
- The Committee is authorised to obtain external legal or other independent professional advice as necessary.

3 DUTIES AND RESPONSIBILITIES

The duties of Committee shall be among others: -

- To review the following and report the same to the Board of Directors: -

  a) with the external auditors, the audit plan;

  b) with the external auditors, their evaluation of the system of internal controls;

  c) with the external auditors, the audit report;

  d) the assistance given by the employees of the Company to the external auditors;

  e) the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;

  f) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

  g) the quarterly results and year end financial statements, prior to the approval by the board of directors, focusing particularly on:

     (i) compliance with accounting standards and other legal requirements; and

     (ii) significant and unusual events;

  h) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;

  i) any letter of resignation from the external auditors of the Company; and

  j) whether there is a reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment.

- To promptly report to the Bursa Malaysia Securities Berhad, of matters reported by the Audit Committee to the Board of Directors which have not been satisfactorily resolved, resulting in a breach of the Bursa Malaysia Securities Berhad's Listing Requirements.

- To recommend the nomination of a person or persons as external auditors.

4 MEETINGS

- Meetings shall be held not less than four (4) times a year.

- A quorum shall be two (2) members, majority of whom must be Independent Non-executive Directors.

- Other directors & employees may attend any particular Audit Committee Meeting only at the Committee's invitation, specific to the relevant meeting.

- The Company Secretary shall be the Secretary to the Committee.

5 REPORTING PROCEDURE

- The Secretary shall circulate the minutes of the Committee's meetings to all members of the Board. The Chairman of the Committee shall report on each meeting to the Board.

REVIEW OF THE AUDIT COMMITTEE

The Board of Directors must review the terms of office and performance of the Committee and each of its members at least once every three (3) years to determine whether the Committee and its members have carried out their duties in accordance with the terms of reference.

FINANCIAL STATEMENTS

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, provision of management services, civil, structural and building construction, earthworks and renting of construction plant and machinery.

The principal activities of the subsidiaries and companies within the Group are stated in Note 10 to the financial statements.

There have been no significant changes in these principal activities during the financial year under review.

FINANCIAL RESULTS

	GROUP RM	COMPANY RM
Profit after taxation from continuing operations	6,049,355	252,651
Loss for the year from discontinued operations	(13,073)	-
Profit for the year	6,036,282	252,651
Attributable to :		
Equity holders of the Company	6,036,282	252,651

DIVIDENDS

Since the end of the previous financial year, an interim dividend of 10% per share, less 26% income tax amounting to RM8,429,688 in respect of the financial year ended 31 March 2008 was paid out during the financial year under review.

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 March 2009 of RM4,955,289 (4.35 sen net per ordinary share), based on franked dividend of 2.6% less 25% taxation and single tier dividend of 2.40% on 113,914,700 ordinary shares, will be proposed for shareholders' approval. The financial statements for the current financial year has not reflected this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2010.

DIRECTORS OF THE COMPANY

The Directors who held office during the year since the date of the last report are :

Haji Abdullah Bin Yusof
Lai Siew Wah
Datuk Lai Jaat Kong @ Lai Foot Kong PJN, JSM
Haji Mohd Sharif Bin Haji Yusof
Chan Soo Har @ Chan Kay Chong
Lai Man Moi
Kwok Yoke How
Lai Voon Hon
Lai Voon Huey
Lim Che Wan - Appointed on 22 May 2009
Datuk Haji Burhanuddin Bin Ahmad Tajudin PJN - Ceased on 20 November 2008

DIRECTORS' BENEFITS

During and at the end of the previous financial year, no arrangements subsisted to which the Company or its subsidiaries is a party, with the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

No Director has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except as disclosed in Note 36 to the financial statements.

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the financial year in the ordinary shares of the Company were as follows :

Interest in ordinary shares of the Company :

Number of ordinary shares of RM1 each

	AT 1.4.2008	ADDITION	DISPOSAL	AT 31.3.2009
Direct -				
Datuk Lai Jaat Kong @ Lai Foot Kong PJN, JSM	4,827,100	-	-	4,827,100
Chan Soo Har @ Chan Kay Chong	2,184,750	-	-	2,184,750
Lai Man Moi	2,040,750	-	-	2,040,750
Haji Abdullah Bin Yusof	1,500,000	-	-	1,500,000
Kwok Yoke How	1,742,603	-	-	1,742,603
Lai Voon Hon	12,000	-	-	12,000
Lai Voon Huey	6,000	-	-	6,000
Indirect -				
Lai Siew Wah	49,001,998	-	-	49,001,998
Lai Voon Hon	49,001,998	-	-	49,001,998
Lai Voon Huey	49,001,998	-	-	49,001,998
Haji Abdullah Bin Yusof	15,398,248	-	-	15,398,248

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are shown in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There has been no change in the issued and paid-up capital of the Company during the financial year.

The Group and the Company have not issued any debentures during the financial year.

BAD AND DOUBTFUL DEBTS

Before the income statement and the balance sheet were made out, the Directors took reasonable steps to ascertain that action has been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and have satisfied themselves that all known bad debts have been written off and that adequate provision has been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances which would render the amounts written off of bad debts or the amount of the provision for doubtful debts in the financial statement of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the income statement and the balance sheet were made out, the Directors took reasonable steps to ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist :

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year except as disclosed in Note 37 to the financial statements.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amounts stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company for the financial year ended 31 March 2009 were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

SHARE BUY-BACK

The Company did not purchase any own shares during the financial year ended 31 March 2009.

AMERICAN DEPOSITORY RECEIPT ("ADR")/GLOBAL DEPOSITORY RECEIPT ("GDR")

The Company did not sponsor any ADR or GDR programme during the financial year ended 31 March 2009.

SANCTIONS AND/OR PENALTIES IMPOSED

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies during the financial year ended 31 March 2009.

VARIANCES IN RESULTS

The variance between the financial results ended 31 March 2009 and the unaudited results previously announced is less than 10%.

PROFIT GUARANTEE

There were no profit guarantees given by the Company during the financial year ended 31 March 2009.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiary companies which involved Directors' and major shareholders' interest, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

EVENTS SUBSEQUENT TO BALANCE SHEET DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The retiring auditors, Raja Salleh, Lim & Co., have indicated their willingness to be re-appointed in accordance with Section 172(2) of the Companies Act, 1965.

SIGNED ON BEHALF OF THE BOARD IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS

LAI SIEW WAH
Director

DATUK LAI JAAT KONG @ LAI FOOT KONG PJN, JSM
Director

Kuala Lumpur - 27 July 2009

We, **LAI SIEW WAH** and **DATUK LAI JAAT KONG @ LAI FOOT KONG** PJN, JSM, being two of the Directors of **IREKA CORPORATION BERHAD**, do hereby state that, in the opinion of the Directors, the financial statements as set out on pages 51 to 114 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2009 and of the results of their operations, changes in equity and of the cash flows of the Group and of the Company for the year ended on that date.

SIGNED ON BEHALF OF THE BOARD IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS

LAI SIEW WAH
Director

DATUK LAI JAAT KONG @LAI FOOT KONG PJN, JSM
Director

Kuala Lumpur - 27 July 2009

STATUTORY DECLARATION PURSUANT TO SECTION 169 (16) OF THE COMPANIES ACT, 1965

I, **LAI VOON HUEY**, being the Director primarily responsible for the accounting records and financial management of **IREKA CORPORATION BERHAD**, do solemnly and sincerely declare that the financial statements as set out on pages 51 to 114 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
LAI VOON HUEY
NRIC No. 660508-10-6572
at KUALA LUMPUR
in the state of WILAYAH PERSEKUTUAN
on 27 July 2009

LAI VOON HUEY

Before me,

PESURUHJAYA SUMPAH
NO. W 476
MALAYSIA
Damansara Heights
50490 Kuala Lumpur

Commissioner for Oaths

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of **IREKA CORPORATION BERHAD**, which comprise the balance sheets as at 31 March 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 51 to 114.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 March 2009 and of its financial performance and cash flows for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following :

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 10 to the financial statements.

(c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

RAJA SALLEH, LIM & CO.
AF-0071
Chartered Accountants

LIM KIM CHEONG
116/3/11 (J/PH)
Chartered Accountant

Petaling Jaya - 27 July 2009

BALANCE SHEETS AS AT 31 MARCH 2009

		GROUP		COMPANY	
		2009	2008	2009	2008
	NOTE	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	8	**65,021,120**	51,940,039	**14,172,712**	14,234,146
Investment properties	9	**4,272,100**	4,272,100	**-**	-
Investment in subsidiaries	10	**-**	-	**52,086,987**	49,586,987
Investment in jointly controlled entities	11	**184,873**	182,959	**70,000**	70,000
Other investments	12	**185,697,681**	150,361,048	**169,513,909**	149,310,100
Land held for property development	13	**10,819,053**	10,809,340	**-**	-
		265,994,827	217,565,486	**235,843,608**	213,201,233
Current assets					
Property development costs	14	**3,253,480**	5,514,514	**-**	-
Inventories	15	**14,423,581**	13,528,997	**-**	-
Trade and other receivables	16	**144,135,179**	182,964,610	**12,312,811**	43,997,740
Amounts due from customers on contracts	17	**31,327,867**	15,505,490	**-**	-
Amounts due from jointly controlled entities	18	**11,422,144**	11,395,932	**11,554,261**	11,528,632
Amounts due from subsidiaries	19	**-**	-	**35,417,214**	37,136,341
Cash and cash equivalents	20	**27,138,908**	73,555,465	**5,549,797**	5,117,349
		231,701,159	302,465,008	**64,834,083**	97,780,062
Assets of disposal group classified as held for sale	32	**6**	115,788,571	**6**	6
		231,701,165	418,253,579	**64,834,089**	97,780,068
TOTAL ASSETS		**497,695,992**	635,819,065	**300,677,697**	310,981,301

BALANCE SHEETS AS AT 31 MARCH 2009 (CONT'D)

		GROUP		COMPANY	
		2009	2008	2009	2008
	NOTE	RM	RM	RM	RM
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the company					
Share capital	21	**113,914,700**	113,914,700	**113,914,700**	113,914,700
Share premium		**21,876,085**	21,891,585	**21,876,085**	21,891,585
Other reserves	22	**(184,609)**	(184,609)	**-**	-
Retained earnings		**98,395,030**	100,788,436	**18,084,601**	26,261,638
		234,001,206	236,410,112	**153,875,386**	162,067,923
Minority interests		**-**	115,911	**-**	-
Total equity		**234,001,206**	236,526,023	**153,875,386**	162,067,923
Non-current liabilities					
Borrowings	23	**37,694,826**	31,325,490	**2,704,709**	2,828,450
Deferred taxation	24	**3,252,500**	3,222,500	**610,000**	610,000
		40,947,326	34,547,990	**3,314,709**	3,438,450
Current liabilities					
Trade and other payables	25	**149,409,708**	157,176,337	**1,366,840**	1,347,167
Amounts due to subsidiaries	19	**-**	-	**136,703,225**	139,456,066
Borrowings	23	**71,529,896**	86,302,906	**5,417,537**	4,671,695
Taxation		**1,807,856**	5,461,253	**-**	-
		222,747,460	248,940,496	**143,487,602**	145,474,928
Liabilities directly associated with assets classified as held for sale	32	**-**	115,804,556	**-**	-
		222,747,460	364,745,052	**143,487,602**	145,474,928
Total liabilities		**263,694,786**	399,293,042	**146,802,311**	148,913,378
TOTAL EQUITY AND LIABILITIES		**497,695,992**	635,819,065	**300,677,697**	310,981,301

INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

		GROUP		COMPANY	
		2009	2008	2009	2008
	NOTE	RM	RM	RM	RM
Continuing operations					
Revenue	26	**323,694,125**	299,726,451	**12,584,923**	10,900,784
Cost of sales	27	**(287,421,614)**	(313,712,295)	**-**	(21,063,498)
Gross profit/(loss)		**36,272,511**	(13,985,844)	**12,584,923**	(10,162,714)
Other income	28	**2,853,826**	210,491,369	**449,594**	66,969,647
Administration expenses		**(17,401,193)**	(16,268,916)	**(9,636,787)**	(9,029,068)
Other expenses		**(8,378,191)**	(13,819,763)	**(2,562,379)**	(5,955,915)
Operating profit		**13,346,953**	166,416,846	**835,351**	41,821,950
Finance costs	29	**(6,300,612)**	(8,012,725)	**(507,700)**	(2,434,662)
Profit/(Loss) from jointly controlled entities		**1,914**	(46,774)	**-**	-
Profit before tax	30	**7,048,255**	158,357,347	**327,651**	39,387,288
Income tax expense	31	**(998,900)**	(6,604,808)	**(75,000)**	-
Profit for the year from continuing operations		**6,049,355**	151,752,539	**252,651**	39,387,288
Discontinued operations					
(Loss)/Profit for the year from discontinued operations	32	**(13,073)**	1,110,783	**-**	-
Profit for the year		**6,036,282**	152,863,322	**252,651**	39,387,288
Attributable to:					
Equity holders of company		**6,036,282**	152,864,715	**252,651**	39,387,288
Minority interests		**-**	(1,393)	**-**	-
Profit for the year		**6,036,282**	152,863,322	**252,651**	39,387,288
Profit per share attributable to equity holders to the Company (sen)					
Basic, for profit from continuing operations		**5.31**	133.21		
Basic, for (loss)/profit from discontinued operations		**(0.01)**	0.98		
Basic, for profit for the year	33	**5.30**	134.19		

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
		NON-DISTRIBUTABLE		DISTRIBUTABLE			
	SHARE CAPITAL RM	SHARE PREMIUM RM	OTHER RESERVES RM	(ACCUMULATED LOSSES)/ RETAINED EARNINGS RM	TOTAL RM	MINORITY INTEREST RM	TOTAL EQUITY RM
As at 1 April 2007	113,914,700	21,923,906	(184,609)	(43,760,506)	91,893,491	3,977,630	95,871,121
Disposal of subsidiaries	-	-	-	-	-	(3,860,326)	(3,860,326)
Dividends	-	-	-	(8,315,773)	(8,315,773)	-	(8,315,773)
Profit/(Loss) for the year	-	-	-	152,864,715	152,864,715	(1,393)	152,863,322
Transaction costs	-	(32,321)	-	-	(32,321)	-	(32,321)
As at 31 March 2008	113,914,700	21,891,585	(184,609)	100,788,436	236,410,112	115,911	236,526,023
Dilution of interest	-	-	-	-	-	(115,911)	(115,911)
Dividends	-	-	-	(8,429,688)	(8,429,688)	-	(8,429,688)
Profit for the year	-	-	-	6,036,282	6,036,282	-	6,036,282
Transaction costs	-	(15,500)	-	-	(15,500)	-	(15,500)
As at 31 March 2009	**113,914,700**	**21,876,085**	**(184,609)**	**98,395,030**	**234,001,206**	**-**	**234,001,206**

COMPANY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

		NON-DISTRIBUTABLE	DISTRIBUTABLE	
	SHARE CAPITAL RM	SHARE PREMIUM RM	(ACCUMULATED LOSS)/ RETAINED EARNINGS RM	TOTAL RM
Balance as at 1 April 2007	113,914,700	21,923,906	(4,809,877)	131,028,729
Profit for the year	-	-	39,387,288	39,387,288
Transaction costs	-	(32,321)	-	(32,321)
Dividends	-	-	(8,315,773)	(8,315,773)
Balance as at 31 March 2008	113,914,700	21,891,585	26,261,638	162,067,923
Profit for the year	-	-	252,651	252,651
Transaction costs	-	(15,500)	-	(15,500)
Dividends	-	-	(8,429,688)	(8,429,688)
Balance as at 31 March 2009	**113,914,700**	**21,876,085**	**18,084,601**	**153,875,386**

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	NOTE	2009 RM	2008 RM
Cash flow from operating activities			
Profit/(Loss) before tax from -			
Continuing operations		**7,048,255**	158,357,347
Discontinuing operations		**(13,073)**	1,562,725
Adjustment for :			
Other investments - Impairment loss		**1,050,948**	2,200,000
Bad debts written off		**696,063**	-
Provision for foreseeable loss		**-**	100,000
Writeback of allowance for doubtful debts		**-**	(183,303)
Writedown of inventories		**62,009**	-
Gain on disposal of subsidiaries		**(29,913)**	(205,648,677)
Interest expenses -			
Continuing operations		**6,300,612**	8,012,725
Discontinuing operations		**10,216,564**	7,185,217
Interest income		**(799,422)**	(2,246,944)
Share of (profit)/loss of jointly controlled entities		**(1,914)**	46,774
Property, plant and equipment			
- Depreciation		**4,612,951**	2,419,655
- Gain on disposals		**(86,309)**	(1,534,957)
- Loss on disposals		**281,025**	101,819
		29,337,796	(29,627,619)
Property development costs		**2,261,034**	3,224,182
Inventories		**(956,593)**	(4,188,097)
Receivables		**37,955,106**	(54,614,358)
Amounts due from customers on contracts		**(15,822,377)**	43,718,094
Amounts due from jointly controlled entities		**(26,212)**	239,501
Amounts due from associated companies		**-**	39,900
Payables		**(7,766,629)**	38,505,795
Cash generated from/(used in) operations		**44,982,125**	(2,702,602)
Income tax paid		**(4,548,894)**	(2,657,762)
Net cash flow generated from/(used in) operating activities		**40,433,231**	(5,360,364)
Cash flow from investing activities			
Interest income		**799,422**	2,246,944
Property, plant and equipment			
- Additions		**(11,010,678)**	(17,573,515)
- Disposals		**434,573**	2,331,849
Investment in associate		**-**	(6)
Land held for property development		**(9,713)**	(1,088,800)
Other investments - Additions		**(36,627,581)**	(148,308,200)
Net cash (paid)/received from disposal of subsidiaries	32	**(674)**	233,224,187
Proceeds from disposal of investments		**240,000**	1,488,578
Advances to joint ventures		**-**	(112,000,000)
Net cash flow used in investing activities		**(46,174,651)**	(39,678,963)

	NOTE	2009 RM	2008 RM
Cash flow from financing activities			
Borrowing costs capitalised		**-**	(4,040)
Dividends paid to shareholders		**(8,429,688)**	(8,315,773)
Transaction costs		**(15,500)**	(32,321)
Hire purchase principal repayments		**(728,323)**	(1,661,439)
Interest paid		**(16,517,176)**	(15,197,942)
Drawdown of bank borrowings		**88,322,110**	215,783,216
Repayment of bank borrowings		**(107,789,964)**	(148,985,622)
Net cash flow (used in)/generated from financing activities		**(45,158,541)**	41,586,079
Net decrease in cash and cash equivalents		**(50,899,961)**	(3,453,248)
Cash and cash equivalents			
- at start of year		**53,450,697**	56,903,945
- at end of year	**20**	**2,550,736**	53,450,697

COMPANY CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	NOTE	2009 RM	2008 RM
Cash flow from operating activities			
Profit before tax		**327,651**	39,387,288
Adjustments for :			
Other investments - Impairment loss		**-**	2,200,000
Dividend income		**(750,001)**	-
Gain on disposal of subsidiary		-	(65,837,572)
Interest expenses		**507,700**	2,434,662
Interest income		**(370,069)**	(1,021,435)
Property, plant and equipment			
- Depreciation		**665,980**	590,797
- Gain on disposal		**(8,783)**	(9,608)
- Loss on disposal		**30,910**	273
		403,388	(22,255,595)
Receivables		**31,609,929**	(24,494,820)
Amounts due from customers on contracts		**-**	17,654,530
Amount due from jointly controlled entity		**(25,629)**	(204,156)
Amounts due from subsidiaries		**(1,033,713)**	164,162,516
Payables		**19,673**	(1,034,648)
Net cash flow generated from operating activities		**30,973,648**	133,827,827
Cash flow from investing activities			
Proceeds from disposal of subsidiary		**-**	70,187,572
Proceeds from disposal of investments		**240,000**	1,400,000
Investment in subsidiaries		**(2,500,000)**	(100,004)
Investment in associate		**-**	(6)
Interest received		**370,069**	1,021,435
Dividend received from a subsidiary company		**750,001**	-
Property, plant and equipment			
- Additions		**(77,874)**	(453,273)
- Disposals		**18,200**	30,800
Other investments - Additions		**(20,443,809)**	(148,308,200)
Net cash flow used in investing activities		**(21,643,413)**	(76,221,676)
Cash flow from financing activities			
Dividends paid to shareholders		**(8,429,688)**	(8,315,773)
Transaction costs		**(15,500)**	(32,321)
Hire purchase principal repayments		**(488,087)**	(333,667)
Interest paid		**(507,700)**	(2,434,662)
Repayment of bank borrowings		**(1,043,848)**	(40,684,201)
Net cash flow used in financing activities		**(10,484,823)**	(51,800,624)
Net (decrease)/increase in cash and cash equivalents		**(1,154,588)**	5,805,527
Cash and cash equivalents			
- at start of year		**4,938,495**	(867,032)
- at end of year	**20**	**3,783,907**	4,938,495

1 PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year under review are investment holding, provision of management services, civil, structural and building construction, earthworks and renting of construction plant and machinery.

The principal activities of the subsidiaries are described in Note 10 to the financial statements.

2 DATE OF AUTHORISATION OF ISSUE

The financial statements were authorised for issue by the Board of the Directors on 27 July 2009.

3 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The main areas of financial risks faced by the Group are foreign currency exchange risk, interest rate risk, credit risk, market risk, liquidity and cash flow risks. The Group's overall financial risk management objective is to ensure that the Group enhances shareholders' value. The Group establishes and operates within financial risk management policies approved by the Board of Directors to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing these risks. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's financial risk management policies.

(a) Foreign currency risk

The Group is exposed to foreign currency risk as a result of the foreign currency transactions entered into by subsidiaries arisen from their normal trading activities in currencies other than the local currency, Ringgit Malaysia (RM). The Group's policy is to minimise the exposure on foreign currency by matching foreign currency receivables against foreign currency payables.

(b) Interest rate risk

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall.

(c) Credit risk

Credit risk is controlled by ensuring that sales of services and products are made to customers with an appropriate credit history and the application of credit limits and monitoring procedures. All significant exposure to any individual customer or counterparty and major concentration of credit risk related to any financial asset are subject to credit verification procedures and monitored on an ongoing basis. The Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, marketable securities and non-current investments, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets. The Group also seeks to invest cash assets prudently and profitably.

3 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONT'D)

(d) Market risk

The Group faces exposure to the risk from changes in debt and equity prices. However, the management regularly reviews these risks and takes proactive measures to mitigate the potential impact of such risks. For key product purchases, the Group establishes floating and fixed price levels that the Group considers appropriate.

(e) Liquidity and cash flow risks

The Group actively manages its debt maturity profile, operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements.

4 SEGMENTAL REPORTING

The Group is organised into five main business segments :

- Construction
- Property development
- Trading and services
- Hospitality and leisure
- Investment holding

Segment revenues and expenses are those directly attributable to the segments and include any joint revenues and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. Most segment assets can be directly attributed to the segments on a reasonable basis. Segment assets and liabilities do not include income tax assets and liabilities respectively.

Segment revenues, expenses and result include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the economic entity at an arm's length transactions. These transfers are eliminated on consolidation.

5 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements comply with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia. At the beginning of the current financial year, the Group and the Company had adopted new and revised FRSs which are mandatory for financial periods beginning on or after 1 April 2008 as described fully in Note 6.

The financial statements of the Group and of the Company have also been prepared on a historical basis.

The financial statements are presented in Ringgit Malaysia ("RM").

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Subsidiaries

Subsidiaries are entities over which the Group has the ability to control the financial and operating activities so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing the Group has such power over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealized gains or losses are eliminated in full. Uniform accounting policies are adopted in the financial statements for like transactions and events in similar circumstances.

Acquisitions of subsidiaries are accounted for using the purchase method. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus and costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in profit or loss.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since then.

(c) Jointly controlled entities

Jointly controlled entities are corporations, partnerships or other entities over which there is contractually agreed sharing of control by the Group with one or more parties.

Investments in jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Jointly controlled entities (cont'd)

The share of results of the joint ventures is included in the financial statements from the date of formation of the joint ventures to the date of completion of the projects. Joint venture earnings on the contract-in-progress are recognised on the percentage of completion method determined through the matching of progress billings receivable (including retentions) certified based on work performed to the costs incurred where the outcome of the contract can be reliably estimated. Costs include material, labour and overheads.

The share of the jointly controlled assets are included in the financial statements, classified according to nature of the assets; any liabilities which they have incurred; their share of any liabilities incurred jointly with the other venturers in relation to the joint venture; any income from sale or use of their share of the output of the joint venture together with their share of any expenses incurred by the joint venture; any expenses which they have incurred in respect of their interest in the joint venture.

In the Company's separate financial statements, investments in jointly controlled entities are stated at cost less impairment losses.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(d) Intangible assets

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(e) Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is stated at cost less any accumulated impairment losses.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Property, plant and equipment and depreciation (cont'd)

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation of other property, plant and equipment is provided for on a reducing balance basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates :

	%
Buildings	2
Plant and machinery	10-20
Motor vehicles	20
Office equipment	10-25
Furniture and fittings	10
Computers	25

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss and the unutilised portion of the revaluation surplus on that item is taken directly to retained earnings.

The Group has not adopted a policy of revaluation on its landed properties as at the end of financial year ended 31 March 2009.

(f) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured at cost, including transaction costs.

Investment properties are derecognised when either they have been disposed of or which the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

(g) Land held for property development and property development costs

(i) Land held for property development

Land held for property, plant and equipment consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Land held for property development and property development costs (cont'd)

(i) Land held for property development (cont'd)

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchases is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in the income statement is classified as progress billings within trade payables.

(h) Construction contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for works performed to date to the estimated total contract costs.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Construction contracts (cont'd)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the total of costs incurred on construction contracts plus, recognised profits (less recognised losses) exceeds progress billings, the balance is classified as amount due from customers on contracts. When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balances is classified as amount due to customers on contracts.

(i) Inventories

Inventories are stated at lower of cost and net realisable value.

Cost is determined using the weighted average basis. The cost of raw materials comprises costs of purchase. The costs of finished goods and work-in-progress comprise costs of raw materials, direct labour, other direct costs and appropriate proportion of manufacturing overheads based on normal operating capacity. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and appropriate proportions of common costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Impairment of non-financial assets

The carrying amounts of assets, other than investment property, construction contract assets, property development costs, inventories, deferred tax assets and non-current assets (or disposal groups) held for sale, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date or more frequently when indicators of impairment are identified.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or group of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an assets exceed its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or group of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for as a revaluation decrease to the extent that the impairment loss does not exceed the amount held in the asset revaluation reserve for the same asset.

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

(k) Financial instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly in equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include cash on hand and at bank, deposits at call and short term highly liquid investments which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Financial instruments (cont'd)

(ii) Other non-current investments

Non-current investments other than investments in subsidiaries, associates, jointly controlled entities and investment properties are stated at cost less impairment losses. On disposal of an investment, the difference between net disposal proceeds and its carrying amount is recognised in profit or loss.

(iii) Marketable securities

Marketable securities are carried at the lower of cost and market value, determined on an aggregate basis. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increase or decrease in the carrying amount of marketable securities are recognised in profit or loss. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

(iv) Trade receivables

Trade receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(v) Trade payables

Trade payables are stated at the fair value of the consideration to be paid in the future for goods and services received.

(vi) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

(vii) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

The consideration paid, including attributable transaction costs on repurchased ordinary shares of the Company that have not been cancelled, are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on the sale, re-issuance or cancellation of treasury shares. When treasury shares are reissued by resale, the difference between the sale consideration and the carrying amount is recognised in equity.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Financial instruments (cont'd)

(viii) Derivative financial instruments

Derivative financial instruments are not recognised in the financial statements.

(l) Leases

(i) Classification

A lease recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and building elements of a lease of land and buildings are considered separately for the purpose of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions :

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease [Note 5(f)]; and

- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(ii) Finance leases – The Group as Lessee

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as borrowings. In calculating the present value of the minimum lease payments, the discount factor used in the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Company's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represents the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in the profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is in accordance with that for depreciable property, plant and equipment as described in Note 5(e).

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Leases (cont'd)

(iii) Operating leases – The Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

(iv) Operating leases – The Group as Lessor

Assets leased out under operating leases are presented on the balance sheets according to the nature of the assets. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease [(Note 5(r)(v)]. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Income tax

Income tax on the profit or loss for year comprises current and deferred taxes. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year end is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary differences arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Income tax (cont'd)

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised as income or an expense and included in the profit or loss for the period, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

(o) Provisions

Provision are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(p) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefits plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Employee benefits (cont'd)

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits as a liability and an expense when it is demonstrably committed to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employee expected to accept the offer. Benefits failing due more than twelve months after balance sheet date are discounted to present value.

(q) Foreign currencies

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

(ii) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the functional currencies using the exchange rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operation, where that monetary item is denominated in either the functional currency of the reporting entity or the foreign operation, are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operation, where that monetary item is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, are recognised in profit or loss for the period. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss in the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Foreign currencies (cont'd)

(ii) Foreign currency transactions (cont'd)

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(iii) Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency ("RM") of the consolidated financial statements are translated into RM as follows :

- Assets and liabilities for each balance sheet presented are translated at closing rate prevailing at the balance sheet date;
- Income and expenses for each income statement are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are taken to the foreign currency translation reserve within equity.

(r) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) Construction contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 5(h).

(ii) Sale of properties

Revenue from sale of properties is accounted for by the stage of completion method as described in Note 5(g).

(iii) Sale of goods

Revenue is recognised net of sales taxes and upon transfer of significant risks and rewards of ownership to the buyer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs of the possible return of goods.

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Revenue recognition (cont'd)

(iv) Revenue from services rendered

Sale of services are recognised upon render of services to customers.

(v) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on straight-line basis.

(vi) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(vii) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

(viii) Management fees

Management fees are recognised when services are rendered.

(s) Non-current assets (or disposal Groups) held for sale and discontinued operation

Non-current asset (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal Group) is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current assets (or all the assets and liabilities in a disposal Group) is brought up-to-date in accordance with applicable FRSs. Then, on initial classification as held for sale, non-current assets or disposal groups (other than investment properties, deferred tax assets, employee benefits assets, financial assets and inventories) are measured in accordance with FRS 5 that is at the lower of carrying amount and fair values less costs to sell. Any differences are included in profit or loss.

A component of the Group is classified as 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 single co-ordinated major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

6 CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs

(a) Effects arising from adoption of new and revised FRSs

On 1 April 2008, the Group adopted the following revised FRSs, amendment to FRSs and Interpretations :

FRS 107	Cash Flow Statement
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting For Government Grants And Disclosure Of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities And Contingent Assets
Amendment to FRS 121	The Effects of Changes In Foreign Exchange Rates - Net Investment in A Foreign Operation
IC Interpretation 1	Changes In Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares In Co-Operative Entities And Similar Instruments
IC Interpretation 5	Rights To Interest Arising From Decommissioning, Restoration And Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities Arising From Participating In A Specific Market - Waste Electrical And Electronic Equipment
IC Interpretation 7	Applying The Restatement Approach under FRS 129 - Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

The revised FRSs, amendment to FRSs and Interpretations above do not have any significant impact on the financial statements of the Group and of the Company.

(b) Standards and interpretations issued but not effective

At the date of authorisation of these financial statements, the following new FRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company :

		EFFECTIVE FOR FINANCIAL PERIODS BEGINNING OR AFTER
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments : Disclosures	1 January 2010
FRS 8	Operating Segment	1 July 2009
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11- FRS 2	Group and Treasury Shares Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14 - FRS 19	The Limit on a Defined Benefits Assets, Minimum Funding Requirement and their intertraction	1 January 2010

6 CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs (CONT'D)

(b) Standards and interpretations issued but not effective (cont'd)

The Group and the Company is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

The other new FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8.

7 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

(a) Critical judgements made in applying accounting policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(i) Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on FRS 140 in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or lease out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

(ii) Operating lease commitments – The Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below :

(i) Depreciation of equipment

The estimates for the residual values, useful lives and related depreciation charges for the equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

7 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Key sources of estimation uncertainty (cont'd)

(i) Depreciation of equipment (cont'd)

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of the assets, therefore future depreciation charges could be revised.

(ii) Impairment of development costs

Construction contracts

The Group recognised revenue based on percentage of completion method. The stage of completion is measured by reference to the contract construction costs incurred to date to the estimated total of costs. Significant judgement is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total revenue and contract costs, as well as the recoverability of the construction contracts activities. Total revenue also includes an estimation of the recoverable variation works that are recoverable from the customers. In making the judgement, the Company relied on past experience and work of specialists.

Property development

The Group recognised property development revenue and expense in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgment, the Group evaluates based on past experience and by relying on the work of specialists.

(iii) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(iv) Impairment of assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

7 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Key sources of estimation uncertainty (cont'd)

(v) Allowance for doubtful debts of receivables

The Group makes allowance for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful debts of receivables. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

(vi) Impairment of other investment

The management determines whether the carrying amounts of its other investments are impaired at balance sheet date. This involves measuring the recoverable amounts which includes fair value less costs to sell and valuation techniques. Valuation techniques include amongst others, discounted cash flows analysis and in some cases, based on published analysts' reports and current market indicators and estimates that provide reasonable approximations to the computation of recoverable amounts.

(vii) Due from subsidiaries

The Company determines the recoverability of the amounts due from certain subsidiaries when these debts exceeded their capital investments. The cost of investment carried by the Company is assessed for impairment, if any, based on the present value of the future cash flows expected to be derived from the cash generating units of the investment in subsidiaries. The Directors are of the opinion that no further provision for doubtful debts needs to be made for the debts due from these subsidiaries.

(viii) Provision for claims payable for late completion and late delivery

The provision for claims payable is in respect of project completion was delayed resulting in late delivery to its customers. Significant judgement is therefore used in determining the amounts of damages for the delayed completion and provision for claims payable for late delivery to the affected parties.

The Directors have carefully assessed the terms of the contracts, advice from the qualified external party, the amount of damages and the estimated claims payable for late delivery. Based on the Directors' assessment, the Group estimated with reasonable certainty the amounts of claims that are expected to be payable for the project and these amounts have been recognised accordingly as at 31 March 2009. In view of the ongoing negotiations on the claims, any further disclosure may be prejudicial to the Group's negotiating position.

8 PROPERTY, PLANT AND EQUIPMENT

GROUP	FREEHOLD LAND RM	BUILDINGS RM	PLANT AND MACHINERY RM	MOTOR VEHICLES RM	OFFICE EQUIPMENT RM	FURNITURE AND FITTINGS RM	COMPUTERS RM	OFFICE RENOVATION RM	TOTAL RM
As at 31.3.2009									
Cost									
As at 1.4.2008	9,552,128	27,837,184	21,909,981	10,598,764	3,967,048	1,708,942	867,468	591,730	77,033,245
Additions	-	124,208	16,778,017	712,364	252,441	296,837	94,039	65,418	18,323,324
Disposals	-	-	(779,773)	(847,887)	(500,301)	(309,616)	(4,957)	-	(2,442,534)
As at 31.3.2009	9,552,128	27,961,392	37,908,225	10,463,241	3,719,188	1,696,163	956,550	657,148	92,914,035
Accumulated depreciation and impairment									
As at 1.4.2008	-	227,554	14,114,835	6,592,508	2,574,762	1,065,269	494,569	23,709	25,093,206
Depreciation charge for the year	-	23,415	3,288,412	846,431	217,400	67,008	108,355	61,930	4,612,951
Disposals	-	-	(628,775)	(619,097)	(368,136)	(196,615)	(619)	-	(1,813,242)
As at 31.3.2009	-	250,969	16,774,472	6,819,842	2,424,026	935,662	602,305	85,639	27,892,915
Net carrying amount									
As at 31.3.2009	9,552,128	27,710,423	21,133,753	3,643,399	1,295,162	760,501	354,245	571,509	65,021,120

8 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY	FREEHOLD LAND RM	BUILDINGS RM	MOTOR VEHICLES RM	OFFICE EQUIPMENT RM	FURNITURE AND FITTINGS RM	TOTAL RM
As at 31.3.2009						
Cost						
As at 1.4.2008	9,552,128	1,856,134	6,129,163	1,527,655	550,295	19,615,375
Additions	-	-	616,277	28,597	-	644,874
Disposal	-	-	(144,794)	(154,291)	(1,328)	(300,413)
As at 31.3.2009	9,552,128	1,856,134	6,600,646	1,401,961	548,967	19,959,836
Accumulated depreciation and impairment						
As at 1.4.2008	-	227,554	3,601,696	1,117,469	434,510	5,381,229
Depreciation charge for the year	-	23,415	575,589	55,456	11,520	665,980
Disposal	-	-	(135,777)	(123,558)	(750)	(260,085)
As at 31.3.2009	-	250,969	4,041,508	1,049,367	445,280	5,787,124
Net carrying amount						
As at 31.3.2009	9,552,128	1,605,165	2,559,138	352,594	103,687	14,172,712

8 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	FREEHOLD LAND RM	BUILDINGS RM	PLANT AND MACHINERY RM	MOTOR VEHICLES RM	OFFICE EQUIPMENT RM	FURNITURE AND FITTINGS RM	COMPUTERS RM	OFFICE RENOVATION RM	TOTAL RM
As at 31.3.2008									
Cost									
As at 1.4.2007	9,552,128	12,042,834	21,293,561	9,184,040	3,695,666	1,641,171	739,164	-	58,148,564
Additions	-	15,794,350	4,459,159	2,762,980	272,582	75,371	128,304	591,730	24,084,476
Disposals	-	-	(3,842,739)	(1,348,256)	(1,200)	(7,600)	-	-	(5,199,795)
As at 31.3.2008	9,552,128	27,837,184	21,909,981	10,598,764	3,967,048	1,708,942	867,468	591,730	77,033,245
Accumulated depreciation and impairment									
As at 1.4.2007	-	203,661	16,085,453	6,915,225	2,375,456	1,000,960	393,881	-	26,974,636
Depreciation charge for the year	-	23,893	1,169,848	833,386	199,827	68,304	100,688	23,709	2,419,655
Disposals	-	-	(3,140,466)	(1,156,103)	(521)	(3,995)	-	-	(4,301,085)
As at 31.3.2008	-	227,554	14,114,835	6,592,508	2,574,762	1,065,269	494,569	23,709	25,093,206
Net carrying amount									
As at 31.3.2008	9,552,128	27,609,630	7,795,146	4,006,256	1,392,286	643,673	372,899	568,021	51,940,039

8 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY	FREEHOLD LAND RM	BUILDINGS RM	MOTOR VEHICLES RM	OFFICE EQUIPMENT RM	FURNITURE AND FITTINGS RM	TOTAL RM
As at 31.3.2008						
Cost						
As at 1.4.2007	9,552,128	1,856,134	4,299,519	1,487,757	547,395	17,742,933
Additions	-	-	2,178,175	39,898	2,900	2,220,973
Disposal	-	-	(348,531)	-	-	(348,531)
As at 31.3.2008	9,552,128	1,856,134	6,129,163	1,527,655	550,295	19,615,375
Accumulated depreciation and impairment						
As at 1.4.2007	-	203,661	3,432,288	1,059,762	421,787	5,117,498
Depreciation charge for the year	-	23,893	496,474	57,707	12,723	590,797
Disposal	-	-	(327,066)	-	-	(327,066)
As at 31.3.2008	-	227,554	3,601,696	1,117,469	434,510	5,381,229
Net carrying amount						
As at 31.3.2008	**9,552,128**	**1,628,580**	**2,527,467**	**410,186**	**115,785**	**14,234,146**

8 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
(a) Details of assets under hire purchase -				
Hire purchase -				
Plant and machinery -				
Additions during the year, at cost	**8,380,357**	4,259,879	**-**	-
Net book value at year end	**11,090,490**	5,226,911	**-**	-
Motor vehicles -				
Additions during the year, at cost	**704,864**	2,474,623	**616,277**	1,889,818
Net book value at year end	**2,696,321**	2,730,183	**2,058,741**	1,892,954
Finance lease -				
Plant and machinery -				
Net book value at year end	**122,334**	152,917	**-**	-
Motor vehicles -				
Net book value at year end	**6,772**	8,465	**-**	-

(b) The net carrying amounts of property, plant and equipment pledged as securities for borrowings (Note 23) are as follows :

	GROUP AND COMPANY	
	31.3.2009	31.3.2008
	RM	RM
Freehold land	**8,687,420**	8,687,420
Buildings	**855,572**	873,033
	9,542,992	9,560,453

(c) No borrowing costs were capitalised during the financial year.

	GROUP AND COMPANY	
	31.3.2009	31.3.2008
	RM	RM
Accumulated borrowing costs capitalised	**2,188,244**	2,188,244

9 INVESTMENT PROPERTIES

	GROUP	
	31.3.2009	31.3.2008
	RM	RM
As at 31 March	**4,272,100**	4,272,100

Investment properties comprise a number of commercial properties leased to third parties as disclosed in Note 35 to the financial statements.

All the investments properties are pledged as securities for borrowings as disclosed in Note 23 to the financial statements.

Direct operating expenses (including repair and maintenance) arising from income generating investment properties amounting to RM12,087 (31.3.2008 - RM Nil).

10 INVESTMENT IN SUBSIDIARIES

	COMPANY	
	31.3.2009	31.3.2008
	RM	RM
Unquoted shares at cost		
As at 31 March	**52,086,987**	49,586,987

As at the balance sheet date, the carrying value of investments in certain subsidiaries exceeded their combined net assets by approximately RM1,536,235 (31.3.2008 - RM1,486,985). The cost of investment carried by the Company is assessed for impairment, if any, based on the present value of the future cash flows expected to be derived from the cash generating units of the investments. The Directors believe that there is no permanent impairment in value of these investments.

The particulars of the subsidiaries and companies within the Group are as follows :

	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	HOLDING IN EQUITY 2009 %	2008 %
Subsidiaries -				
Ireka Sdn Bhd	Malaysia	Investment holding	**100**	100
Ireka iCapital Sdn Bhd (i)	Malaysia	Investment holding	**100**	100
Ireka Corporation (HK) Ltd (i)	Hong Kong	Structural and building construction	**100**	100
Ireka Development Management Sdn Bhd	Malaysia	Property development management, provision of other related professional services and consultancy	**100**	100

10 INVESTMENT IN SUBSIDIARIES (CONT'D)

	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	HOLDING IN EQUITY 2009 %	2008 %
Subsidiaries -				
i-Zen Property Services Sdn Bhd	Malaysia	Property services	**100**	100
i-Zen Commercial Sdn Bhd	Malaysia	Property investment	**100**	100
i-Residence Sdn Bhd	Malaysia	Property investment	**100**	100
Subsidiary companies of Ireka Sdn Bhd -				
Ireka Engineering & Construction Sdn Bhd	Malaysia	Civil, structural and building construction, earthworks and renting of construction plant and machinery	**100**	100
Regalmont (Sabah) Sdn Bhd	Malaysia	Property development	**100**	100
Regal Variety Sdn Bhd	Malaysia	Dormant	**100**	100
Iswaja Enterprise Sdn Bhd	Malaysia	Dormant	**100**	100
i-Zen Hospitality Sdn Bhd	Malaysia	Property management, provision of other related professional services and consultancy	**100**	100
Unique Legacy Sdn Bhd (i) (iii)	Malaysia	Dormant	**90**	90
Legolas Capital Sdn Bhd (i)	Malaysia	Project and finance management and supervisory services	**-**	85.1
Subsidiary company of Iswaja Enterprise Sdn Bhd -				
Awarni Sdn Bhd (i) (ii)	Malaysia	Dormant	**100**	100
Subsidiary company of Ireka Engineering & Construction Sdn Bhd -				
United Time Development Sdn Bhd (i)	Malaysia	Property development	**100**	100

10 INVESTMENT IN SUBSIDIARIES (CONT'D)

	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	HOLDING IN EQUITY 2009 %	2008 %
Subsidiary companies of Ireka iCapital Sdn Bhd -				
e-Auction Sdn Bhd (i)	Malaysia	Trading and rental of industrial and construction equipment	**96**	96
Ireka Venture Capital Ltd (i)	British Virgin Islands	Investment holding and provision of venture capital fund to internet, e-commerce and related technology based companies	**100**	100
asiaegolf Tours Sdn Bhd (i)	Malaysia	Providing golf related services for international or overseas golf tour parties, business golfing and to individual golfer on the internet	**100**	100
i-Tech Network Solutions Sdn Bhd (i)	Malaysia	Providing system integration, software solution and trading in computer hardware	**100**	100

(i) The financial statements of these companies are not audited by Raja Salleh, Lim & Co.
(ii) This Company is currently under members' voluntary liquidation.
(iii) 10% of the shareholding held directly by Ireka Corporation Berhad.

11 INVESTMENT IN JOINTLY CONTROLLED ENTITIES

	GROUP 31.3.2009 RM	GROUP 31.3.2008 RM	COMPANY 31.3.2009 RM	COMPANY 31.3.2008 RM
Capital contribution	140,000	140,000	70,000	70,000
Share of post-acquisition reserves	44,873	42,959	-	-
	184,873	182,959	70,000	70,000

11 INVESTMENT IN JOINTLY CONTROLLED ENTITIES (CONT'D)

Details of the jointly controlled entities are as follows :

		GROUP		COMPANY	
		31.3.2009	31.3.2008	31.3.2009	31.3.2008
	PRINCIPAL	PROPORTION OF OWNERSHIP INTEREST			
JOINTLY CONTROLLED ENTITIES	ACTIVITIES	%	%	%	%
(a) Ireka-Uspa Joint Venture (i) (ii)	Construction of passage including pipe-jacking, bridge and culvert in Gombak	**70**	70	**70**	70
(b) Ireka-Sara Timur Joint Venture (iii)	Construction of a sewerage treatment plant at Kincimount Lagoon, Luyang, Kota Kinabalu	**70**	70	**-**	-

(i) There are no contingencies and commitments relating to the Group's interest in the jointly controlled entities.
(ii) The financial year end is 31 December 2008.
(iii) The financial year end is 31 March 2009.

The Group's aggregate share of the current assets, non-current assets, current liabilities, noncurrent liabilities, income and expenses of the jointly controlled entities are as follows :

	31.3.2009	31.3.2008
	RM	RM
Assets and liabilities		
Current assets	**7,468,058**	7,556,438
Non-current assets	**13,382**	14,997
Total assets	**7,481,440**	7,571,435
Current liabilities	**(7,296,567)**	(7,388,476)
Total liabilities	**(7,296,567)**	(7,388,476)
Results		
Expenses, including finance costs and taxation	**(20,608)**	(32,755)

12 OTHER INVESTMENTS

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
At cost :				
Quoted shares				
- Outside Malaysia	**184,935,781**	148,308,200	**168,751,999**	148,308,200
Transferable corporate membership	**601,900**	601,900	**601,900**	601,900
Unquoted shares	**1,050,948**	1,050,948	**10**	-
Subordinated bond 2002/2007	**2,360,000**	2,600,000	**2,360,000**	2,600,000
Carrying amount	**188,948,629**	152,561,048	**171,713,909**	151,510,100
Less : Accumulated impairment loss				
Unquoted shares	**(1,050,948)**	-	**-**	-
Subordinated bond 2002/2007	**(2,200,000)**	(2,200,000)	**(2,200,000)**	(2,200,000)
	(3,250,948)	(2,200,000)	**(2,200,000)**	(2,200,000)
	185,697,681	150,361,048	**169,513,909**	149,310,100
At market value :				
Quoted shares				
- Outside Malaysia	**27,825,457**	125,102,480	**18,723,188**	125,102,480

The RM2,200,000 impairment loss represented the write-down of the Subordinated Bonds to their recoverable amounts. The Subordinated Bonds were subscribed pursuant to a syndicated loan transaction which was fully settled in previous year. The bonds were issued by special purpose vehicle and the term loans were disbursed by the lenders to the Company and other borrowers. As advised by the trustee of the bonds, certain borrowers have defaulted in the repayments of their term loan obligations, resulting in the aforesaid impairment.

13 LAND HELD FOR PROPERTY DEVELOPMENT

	31.3.2009 RM	31.3.2008 RM
Freehold land, at cost		
As at 1 April	**10,809,340**	10,809,340
Development costs - Addition	**9,713**	-
As at 31 March	**10,819,053**	10,809,340

14 PROPERTY DEVELOPMENT COSTS

GROUP	FREEHOLD LAND RM	DEVELOPMENT COSTS RM	BORROWING COSTS CAPITALISED RM	TOTAL RM
As at 31 March 2009				
Cumulative property development costs				
As at 1 April 2008	**4,543,772**	**48,402,038**	**2,230,079**	**55,175,889**
Costs incurred during the year	**970,839**	**1,205,115**	**-**	**2,175,954**
Transfer during the year	**-**	**(219,750)**	**-**	**(219,750)**
As at 31 March 2009	**5,514,611**	**49,387,403**	**2,230,079**	**57,132,093**
Cumulative costs recognised in income statement				
As at 1 April 2008				**(49,661,375)**
Recognised during the year				**(4,217,238)**
As at 31 March 2009				**(53,878,613)**
Property development costs as at 31 March 2009				**3,253,480**
As at 31 March 2008				
Cumulative property development costs				
As at 1 April 2007	5,499,597	44,554,842	2,226,039	52,280,478
Costs incurred during the year	693,871	3,847,196	4,040	4,545,107
Transfer during the year	(1,649,696)	-	-	(1,649,696)
As at 31 March 2008	4,543,772	48,402,038	2,230,079	55,175,889
Cumulative costs recognised in income statement				
As at 1 April 2007				(43,541,782)
Recognised during the year				(6,119,593)
As at 31 March 2008				(49,661,375)
Property development costs as at 31 March 2008				5,514,514

15 INVENTORIES

	GROUP 31.3.2009 RM	GROUP 31.3.2008 RM
At cost		
Properties held for sale	**-**	955,000
Construction materials	**13,625,734**	11,025,767
Finished goods	**549,811**	1,548,230
	14,175,545	13,528,997
At net realisable value		
Finished goods	**248,036**	-
	14,423,581	13,528,997

16 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Trade receivables	**130,054,688**	139,915,904	**9,497,104**	9,670,504
Accrued billings in respect of property development	**924,392**	100,000	**-**	-
	130,979,080	140,015,904	**9,497,104**	9,670,504
Less : Allowance for doubtful debts	**(43,450)**	(43,450)	**-**	-
Trade receivables, net	**130,935,630**	139,972,454	**9,497,104**	9,670,504
Other receivables				
Deposits	**516,603**	473,999	**77,958**	78,958
Prepayments	**3,454,916**	4,596,713	**2,582,771**	2,683,418
Other receivables	**9,228,030**	37,921,444	**154,978**	31,564,860
	13,199,549	42,992,156	**2,815,707**	34,327,236
	144,135,179	182,964,610	**12,312,811**	43,997,740

The Company's normal trade credit terms range from 30 to 90 days. Other credit terms are assessed and approved on a case-by-case basis.

17 AMOUNTS DUE FROM CUSTOMERS ON CONTRACTS

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Construction contract costs incurred to date	**778,950,507**	759,315,523	**-**	139,601,740
Attributable profits	**73,487,028**	71,423,907	**-**	14,807,179
Less : Provision for foreseeable losses	**-**	(18,954,530)	**-**	(18,954,530)
	852,437,535	811,784,900	**-**	135,454,389
Less : Progress billings	**(821,109,668)**	(796,279,410)	**-**	(135,454,389)
Amounts due from customers on contracts	**31,327,867**	15,505,490	**-**	-
Retention sums on contracts included within trade receivables	**48,487,196**	37,536,435	**-**	-

The costs incurred to date on construction contracts include the following charges made during the financial year :

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Hire of plant and machinery	**3,970,992**	5,944,912	**-**	-
Property, plant and equipment depreciation	**3,286,598**	1,167,580	**-**	-
Rental expense for buildings	**469,026**	437,333	**-**	-

18 AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
Amounts due from jointly controlled entities	**13,722,921**	13,696,709	**13,404,126**	13,378,497
Less : Allowance for doubtful debts	**(2,300,777)**	(2,300,777)	**(1,849,865)**	(1,849,865)
	11,422,144	11,395,932	**11,554,261**	11,528,632

The amounts due from jointly controlled entities are unsecured, have no fixed terms of repayment and non-interest bearing.

19 AMOUNTS DUE FROM OR TO SUBSIDIARIES

The amounts due from or to subsidiary companies are unsecured, have no fixed terms of repayment and interest-free.

20 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
Cash on hand and at banks	**15,130,636**	44,651,426	**2,370,915**	2,028,089
Deposits with licensed banks	**12,008,272**	28,904,039	**3,178,882**	3,089,260
Cash and bank balances	**27,138,908**	73,555,465	**5,549,797**	5,117,349
Bank overdraft	**(24,588,178)**	(20,108,321)	**(1,765,890)**	(178,854)
Cash and bank balances classified as held for sale - Note 32	**6**	3,553	**-**	-
Total cash and cash equivalents	**2,550,736**	53,450,697	**3,783,907**	4,938,495

(i) Included in cash at banks of the Group are amounts of RM1,988,558 (31.3.2008 - RM1,480,128) held pursuant to Section 8A of the Housing (Control and Licensing of Developers) Enactment, 1978 and restricted from use in the other operations.

21 SHARE CAPITAL AND SHARE PREMIUM

	NUMBER OF ORDINARY SHARES OF RM1 EACH SHARE CAPITAL (ISSUED AND FULLY PAID) RM	SHARE PREMIUM RM	TOTAL SHARE CAPITAL AND SHARE PREMIUM RM
As at 1 April 2007	113,914,700	21,923,906	135,838,606
Transaction costs	-	(32,321)	(32,321)
As at 31 March 2008 and 1 April 2008	113,914,700	21,891,585	135,806,285
Transaction costs	-	(15,500)	(15,500)
As at 31 March 2009	113,914,700	21,876,085	135,790,785

	NUMBER OF ORDINARY SHARES OF RM1 EACH		AMOUNT	
	31.3.2009	31.3.2008	31.3.2009 RM	31.3.2008 RM
Authorised share capital				
As at 31 March	**500,000,000**	500,000,000	**500,000,000**	500,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Company did not purchase or re-sell any of its own shares during the financial year ended 31 March 2009.

22 OTHER RESERVES

	GROUP	
	31.3.2009 RM	31.3.2008 RM
Foreign currency translation reserve	**184,609**	184,609

23 BORROWINGS

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Short term borrowings				
Secured :				
Term loans	**1,732,484**	1,100,862	**75,210**	75,210
Hire purchase and finance lease liabilities	**3,943,762**	2,050,029	**531,985**	407,834
	5,676,246	3,150,891	**607,195**	483,044
Unsecured :				
Bank overdrafts	**24,588,178**	20,108,321	**1,765,890**	178,854
Revolving credits	**12,383,218**	19,381,694	**3,044,452**	4,009,797
Trade finance	**28,882,254**	43,662,000	**-**	-
	65,853,650	83,152,015	**4,810,342**	4,188,651
	71,529,896	86,302,906	**5,417,537**	4,671,695
Long term borrowings				
Secured :				
Term loans	**12,065,295**	10,386,549	**1,333,698**	1,412,201
Hire purchase and finance lease liabilities	**9,629,531**	4,938,941	**1,371,011**	1,416,249
	21,694,826	15,325,490	**2,704,709**	2,828,450
Unsecured :				
Revolving credits	**16,000,000**	16,000,000	**-**	-
	37,694,826	31,325,490	**2,704,709**	2,828,450
Total borrowings				
Revolving credits	**28,383,218**	35,381,694	**3,044,452**	4,009,797
Trade finance	**28,882,254**	43,662,000	**-**	-
Term loans	**13,797,779**	11,487,411	**1,408,908**	1,487,411
Bank overdrafts	**24,588,178**	20,108,321	**1,765,890**	178,854
Hire purchase and finance lease liabilities	**13,573,293**	6,988,970	**1,902,996**	1,824,083
	109,224,722	117,628,396	**8,122,246**	7,500,145

23 BORROWINGS (CONT'D)

The term loans are secured by the following :

(a) First legal charge over the freehold land, leasehold land and buildings of the Company and certain subsidiaries as disclosed in Note 8(b) and Note 9.
(b) Corporate guarantee by the Company and certain subsidiaries.

The secured bridging loans and revolving credit are secured by assignment of contract proceeds and corporate guarantee of the Company.

Other information on financial risks of borrowings are disclosed in Note 39.

Hire purchase and finance lease liabilities

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Future minimum lease payments				
Not later than 1 year	**4,677,255**	2,459,322	**604,883**	479,524
Later than 1 year and not later than 2 years	**4,429,034**	1,822,598	**604,073**	478,715
Later than 2 years and not later than 5 years	**5,238,325**	3,731,543	**906,489**	1,069,059
Total future minimum lease payments	**14,344,614**	8,013,463	**2,115,445**	2,027,298
Less : Future finance charges	**(771,321)**	(1,024,493)	**(212,449)**	(203,215)
Present value of finance lease liabilities	**13,573,293**	6,988,970	**1,902,996**	1,824,083
Analysis of present value of finance lease liabilities				
Not later than 1 year	**3,943,762**	2,050,029	**531,985**	407,834
Later than 1 year and not later than 2 years	**3,940,580**	1,613,520	**555,080**	426,104
Later than 2 years and not later than 5 years	**5,688,951**	3,325,421	**815,931**	990,145
	13,573,293	6,988,970	**1,902,996**	1,824,083
Less : Amount due within 12 months	**(3,943,762)**	(2,050,029)	**(531,985)**	(407,834)
Amount due after 12 months	**9,629,531**	4,938,941	**1,371,011**	1,416,249

The Group has finance lease and hire purchase contracts for various items of property, plant and equipment as disclosed in Note 8. These leases have terms of renewal but no purchase options and escalation clauses. Renewals are at the option of the specific entity that holds the lease. There are no restrictions placed upon the Group by entering into these leases and no arrangements have been entered into for contingent rental payments.

Other information on financial risks of hire purchase and finance lease liabilities are disclosed in Note 39.

24 DEFERRED TAX

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
As at 1 April	**3,222,500**	3,197,014	**610,000**	610,000
Recognised in income statement	**30,000**	25,486	**-**	-
As at 31 March	**3,252,500**	3,222,500	**610,000**	610,000
Presented after appropriate offsetting as follows :				
Deferred tax assets	**(51,000)**	(51,000)	**-**	-
Deferred tax liabilities subject to income tax	**3,303,500**	3,273,500	**610,000**	610,000
	3,252,500	3,222,500	**610,000**	610,000

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows :

Deferred tax liabilities of the Group :

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Property, plant and equipment				
As at 1 April	**3,273,500**	3,321,988	**610,000**	610,000
Recognised in income statement	**30,000**	(48,488)	**-**	-
As at 31 March	**3,303,500**	3,273,500	**610,000**	610,000

Deferred tax assets of the Group :

	PROVISIONS	OTHERS	UNUSED TAX LOSSES AND UNABSORBED CAPITAL ALLOWANCES	TOTAL
	RM	RM	RM	RM
As at 1 April 2007	25,052	67,422	32,500	124,974
Recognised in income statement	(6,552)	(67,422)	-	(73,974)
As at 31 March 2008 and 31 March 2009	18,500	-	32,500	51,000

24 DEFERRED TAX (CONT'D)

Deferred tax assets have not been recognised in respect of the following items :

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Unused tax losses	**73,081,530**	73,365,807	**4,483,047**	4,363,423
Unabsorbed capital allowances	**385,341**	4,592,265	**44,498**	490,689
	73,466,871	77,958,072	**4,527,545**	4,854,112

The availability of the unused tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the respective subsidiaries are subject to no substantial changes in shareholdings of those subsidiaries under Income Tax Act, 1967 and guidelines issued by the tax authority.

Deferred tax assets have not been recognised where it is not probable that future taxable profits will be available against which the subsidiaries can utilise the benefits.

25 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Current				
Trade payables (i)	**121,318,991**	124,361,899	**210,241**	202,881
Progress billings in respect of property development cost	**-**	252,069	**-**	-
	121,318,991	124,613,968	**210,241**	202,881
Other payables				
Accruals	**1,921,099**	2,290,494	**-**	-
Other payables (ii)	**26,110,748**	30,217,125	**1,156,599**	1,144,286
Trade deposits	**58,870**	54,750	**-**	-
	28,090,717	32,562,369	**1,156,599**	1,144,286
	149,409,708	157,176,337	**1,366,840**	1,347,167

(i) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days.

(ii) Included an amount of RM9,720,540 (31.3.2008 - RM9,720,540) which represented the balance purchase price payable for the acquisition of land held for property development referred in Note 13.

26 REVENUE

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
Construction contracts	**286,487,471**	257,598,797	**-**	-
Property development	**5,191,372**	6,826,419	**-**	-
Trading and services	**31,190,586**	33,887,629	**-**	-
Rental income	**343,053**	787,769	**-**	-
Hospitality and leisure	**481,643**	625,837	**-**	-
Management fees from subsidiaries	**-**	-	**11,834,922**	10,900,784
Dividend income	**-**	-	**750,001**	-
	323,694,125	299,726,451	**12,584,923**	10,900,784

27 COST OF SALES

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
Construction contracts costs	**263,869,101**	291,137,116	**-**	21,063,498
Property development costs	**4,217,238**	6,119,593	**-**	-
Cost of inventories sold	**18,986,224**	15,997,757	**-**	-
Cost of services rendered	**349,051**	457,829	**-**	-
	287,421,614	313,712,295	**-**	21,063,498

28 OTHER INCOME

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
Gain on sales of property, plant and equipment	**86,309**	1,534,957	**8,783**	9,608
Interest received	**799,422**	2,246,944	**370,069**	1,021,435
Gain on foreign exchange - realised	**1,377,823**	-	**-**	-
Rental of motor vehicle recoverable	**67,742**	201,376	**67,742**	58,027
Gain on disposal of subsidiaries	**29,913**	205,648,677	**-**	65,837,572
Other	**492,617**	859,415	**3,000**	43,005
	2,853,826	210,491,369	**449,594**	66,969,647

29 FINANCE COSTS

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Interest expense on :				
Bank borrowings	**5,810,213**	7,624,208	**453,147**	2,380,920
Hire purchase and finance lease liabilities	**490,399**	388,517	**54,553**	53,742
Total interest expense	**6,300,612**	8,012,725	**507,700**	2,434,662

30 PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax :

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
After charging :				
Auditors' remuneration				
- Current year	**299,716**	254,325	**94,500**	94,500
- Underprovision in prior years	**21,591**	47,828	**-**	-
Bad debts written off	**696,063**	-	**-**	-
Directors' remuneration				
- Fee	**362,000**	368,000	**350,000**	350,000
- Emoluments	**5,224,112**	4,270,310	**4,501,000**	3,300,000
- Others	**191,450**	570,315	**18,950**	570,315
Loss on foreign exchange				
- Realised	**-**	596,386	**-**	-
Other investments				
- Impairment loss	**1,050,948**	2,200,000	**-**	2,200,000
Preliminary expenses	**-**	5,400	**-**	-
Property, plant and equipment				
- Depreciation	**4,612,951**	2,419,655	**665,980**	590,797
- Loss on disposals	**281,025**	101,819	**30,910**	273
Provision for foreseeable loss	**-**	100,000	**-**	-
Rental of				
- Plant and machinery	**3,964,542**	5,944,912	**-**	-
- Land and buildings	**1,256,841**	1,361,661	**187,272**	187,272
- Office equipment	**1,122,837**	1,113,167	**105,974**	124,136
- Motor vehicle	**7,872**	12,507	**-**	-
Staff cost (i)	**34,075,874**	26,615,116	**4,130,558**	3,585,798
Write back of allowance for doubtful debts	**-**	(183,303)	**-**	-
Writedown of inventories	**62,009**	-	**-**	-

30 PROFIT BEFORE TAX (CONT'D)

(i) Staff costs

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
Wages, salaries and other	**30,356,438**	23,811,301	**3,315,961**	2,956,443
Employees' Provident Fund	**3,719,436**	2,803,815	**814,597**	629,355
	34,075,874	26,615,116	**4,130,558**	3,585,798

31 INCOME TAX EXPENSE

	GROUP	
	31.3.2009 RM	31.3.2008 RM
Continuing operations		
Current income tax		
Malaysian income tax	**869,216**	1,951,151
Underprovision in prior years		
Malaysian income tax	**99,684**	4,628,171
	968,900	6,579,322
Deferred tax		
Relating to origination and reversal of differences	**30,000**	25,486
Total income tax expense from continuing operations	**998,900**	6,604,808
Discontinued operations		
Current income tax		
Malaysian income tax	**-**	451,942
Total income tax expense	**998,900**	7,056,750

Domestic current income tax is calculated at the statutory tax rate of 25% (31.3.2008 - 26%) of the estimated assessable profit for the year.

31 INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expenses at the effective income tax rate of the Group and of the Company is as follows :

	GROUP	
	31.3.2009	31.3.2008
	RM	RM
Profit before tax from :		
Continuing operations	**7,048,255**	158,357,347
Discontinued operations - Note 32	**(13,073)**	1,562,725
	7,035,182	159,920,072
Taxation at Malaysian statutory tax rate of 25% (31.3.2008 - 26%)	**1,758,796**	41,579,219
Income not subject to tax	**(8,382)**	(47,417,106)
Expenses not deductible for tax purposes	**696,640**	110,388
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	**311,177**	8,272,498
Underprovision of tax expenses in prior years	**99,684**	4,628,171
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	**(1,859,015)**	(100,702)
Other	**-**	(15,718)
Income tax expense for the year	**998,900**	7,056,750

	COMPANY	
	31.3.2009	31.3.2008
	RM	RM
Current income tax		
Malaysian income tax	**75,000**	-
Profit before tax	**327,651**	39,387,288
Taxation at Malaysian statutory tax rate of 25% (31.3.2008 - 26%)	**81,913**	10,240,695
Expenses not deductible for tax purposes	**12,228**	-
Income not subject to tax	**-**	(10,139,993)
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	**(19,141)**	(100,702)
Income tax expense for the year	**75,000**	-

	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	RM	RM	RM	RM
Tax savings during the financial year arising from :				
Utilisation of current year's tax losses	**19,141**	100,702	**19,141**	100,702
Utilisation of previously unrecognised tax losses	**1,839,874**	-	**-**	-

32 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 30 March 2009, the Company announced the disposal of its 85% owned subsidiary Legolas Capital Sdn Bhd to ASPL M8 Limited. The transaction was completed on 30 March 2009.

The cash flow resulting from the disposal is as follows :

	GROUP	
	31.3.2009 RM	31.3.2008 RM
Property, plant and equipment	-	1,215,968
Land held for property development	-	78,125,758
Property development costs	-	141,872,915
Inventories	-	7,375,294
Trade and other receivables	-	36,112,620
Cash and bank balances	**1,525**	6,416,226
Amounts due to related company	**(11,800)**	-
Borrowings	**(162,000,000)**	(202,702,015)
Long term advances	**168,216,347**	-
Deferred tax	-	(57,951)
Trade and other payables	**(6,235,134)**	(27,111,368)
Current tax payable	-	(7,255,711)
Net (liabilities)/assets disposed	**(29,062)**	33,991,736
Total disposal proceeds	**(851)**	(239,640,413)
Gain on disposal to the Group - Note 28	**(29,913)**	(205,648,677)
Cash inflow arising on disposal :		
Cash consideration	**851**	239,640,413
Cash and cash equivalents of subsidiaries disposed	**(1,525)**	(6,416,226)
	(674)	233,224,187

As at 31 March 2009, the results of Legolas Capital Sdn Bhd have been presented on the consolidated income statement as discontinued operations.

The analysis of the results of discontinued operations and the result recognised on the remeasurement of assets of disposal group is follows :

	GROUP	
	31.3.2009 RM	31.3.2008 RM
Revenue	-	20,369,363
Cost of sales	-	(18,576,801)
Gross profit	-	1,792,562
Other income	**10,216,564**	7,291,745
Administration expenses	**(13,073)**	(110,882)
Other expenses	-	(225,483)
Profit from operations	**10,203,491**	8,747,942
Finance costs	**(10,216,564)**	(7,185,217)
(Loss)/Profit before tax of discontinued operations	**(13,073)**	1,562,725
Income tax expense	-	(451,942)
(Loss)/Profit for the year from discontinued operations	**(13,073)**	1,110,783

32 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONT'D)

The following amounts have been included in arriving at profit before tax of discontinued operations :

	GROUP	
	31.3.2009	**31.3.2008**
	RM	**RM**
Auditors' remuneration - Statutory audit	**5,000**	6,000
Interest expenses	**10,216,564**	7,185,217
Interest income	**(10,216,564)**	(7,219,195)
Property, plant and equipment - Depreciation	**-**	11,105
Rental income	**-**	(43,550)
Rental of plant and machinery	**-**	48,675

The cash flow attributable to the discontinued operations are as follows :

	GROUP	
	31.3.2009	**31.3.2008**
	RM	**RM**
Operating cash flows	**(7,799,020)**	(3,306,900)
Investing cash flows	**(42,214,765)**	(93,691,914)
Financing cash flows	**50,011,763**	97,000,013
Total cash flows	**(2,022)**	1,199

It was also intended that Sandakan Harbour Square Sdn Bhd be disposed off. The major classes of assets and liabilities of Sandakan Harbour Square Sdn Bhd classified as held for sale on the consolidated balance sheet as at 31 March 2009 are as follows :

	CARRYING AMOUNTS AS AT	
	31.3.2009	**31.3.2008**
	RM	**RM**
Assets		
Trade and other receivables	**-**	3,785,018
Cash and bank balances - Note 20	**6**	3,553
Advances to joint venture	**-**	112,000,000
Assets of disposal group classified as held for sale	**6**	115,788,571
Liabilities		
Trade and other payables	**-**	3,804,555
Medium term notes	**-**	112,000,000
Non-convertible redeemable preference share	**-**	1
Liabilities directly associated with assets classified as held for sale	**-**	115,804,556

32 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONT'D)

The non-current asset classified as held for sale on the Company's balance sheet as at 31 March 2009 is as follows :

	CARRYING AMOUNT	
	31.3.2009 RM	31.3.2008 RM
Asset		
Investment in associates	**6**	6

NAME OF ASSOCIATES	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	PROPORTION OF OWNERSHIP INTEREST		PROPORTION OF VOTING POWER	
			31.3.2009 %	31.3.2008 %	31.3.2009 %	31.3.2008 %
Sandakan Harbour Sdn Bhd	Malaysia	Property development	**29.4**	29.4	**29.4**	29.4

33 EARNINGS PER SHARE

Profit per share is calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

	31.3.2009 RM	31.3.2008 RM
Profit from continuing operations attributable to ordinary equity holders of the Company	**6,049,355**	151,753,932
(Loss)/Profit from discontinued operations attributable to ordinary equity holders of the Company	**(13,073)**	1,110,783
Profit attributable to ordinary equity holders of the Company	**6,036,282**	152,864,715

Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

33 EARNINGS PER SHARE (CONT'D)

	31.3.2009 RM	31.3.2008 RM
Weighted average number of ordinary shares in issue	**113,914,700**	113,914,700
Basic earnings per share for :		
Profit from continuing operations	**5.31**	133.21
(Loss)/Profit from discontinued operations	**(0.01)**	0.98
Profit for the year	**5.30**	134.19

34 DIVIDENDS

	GROUP AND COMPANY 31.3.2009 RM	 31.3.2008 RM
Interim dividend in respect of the financial Year Ended 2008, 10% per share less 26% taxation (31.3.2008 - 10% per share less 27% taxation)	**8,429,688**	8,315,773

35 OPERATING LEASE ARRANGEMENTS

The Group has entered into operating lease agreements on its investment property portfolio. These leases have remaining lease terms of between 1 to 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions and certain contracts include contingent rental arrangements computed based on sales achieved by tenants.

The future minimum lease payments receivable under operating leases contracted for as at the balance sheet date but not recognised as receivable, are as follows :

	31.3.2009 RM	31.3.2008 RM
Not later than 1 year	**194,400**	301,486
Later than 1 year and not later than 5 years	**-**	194,400
	194,400	495,886

Investment property rental income including contingent rent are recognised in profit or loss during the financial year as disclosed in Note 26 to the financial statements.

36 RELATED PARTY DISCLOSURES

	GROUP	
	31.3.2009 RM	31.3.2008 RM
Companies in which certain Directors are deemed to have interests :		
Building materials and spare parts purchased from		
- Binaderas Sdn Bhd	**157,000**	3 ,990,211
- Imuda Sdn Bhd	**6,704**	90,475
- Ireka Land Sdn Bhd	**1,500**	-
- Quality Parts Sdn Bhd	**723,443**	808,169
Consultant fees charged by		
- Amatir Resources Sdn Bhd	**34,650**	92,609
- Binaderas Sdn Bhd	**-**	15,435
Purchase of properties from		
- Ireka Land Sdn Bhd	**-**	15,794,350
Progress billings on contracts (to)/from		
- Amatir Resources Sdn Bhd	**(88,685,319)**	(41,632,639)
- Binaderas Sdn Bhd	**(1,572,875)**	(82,834,834)
- ICSD Ventures Sdn Bhd	**(21,939,138)**	-
- Inovtecs Sdn Bhd	**-**	1 25,760
- Inovtecs Sdn Bhd	**-**	(125,007)
- Ireka Land Sdn Bhd	**(135,896,895)**	(171,751,044)
Rental of machinery charged by/(to)		
- Binaderas Sdn Bhd	**(400)**	(54,133)
- Ifonda Sdn Bhd	**-**	(42,893)
- Imuda Sdn Bhd	**106,314**	8 2,732
- Imuda Sdn Bhd	**-**	(298,791)
Rental of motor vehicle charged to		
- Imuda Sdn Bhd	**-**	(22,543)
Sales of general plant		
- Imuda Sdn Bhd	**-**	(113,000)
Supply of diesel to		
- Amatir Resources Sdn Bhd	**-**	(129,409)
- Imuda Sdn Bhd	**-**	(39,625)

36 RELATED PARTY DISCLOSURES (CONT'D)

	GROUP	
	31.3.2009	31.3.2008
	RM	RM
Companies in which certain Directors are deemed to have interests : (Cont'd)		
Supply of labour (to)/from		
- Amatir Resources Sdn Bhd	**59,060**	-
- Binaderas Sdn Bhd	**14,179**	-
- Imuda Sdn Bhd	**(42,807)**	(70,564)
- Imuda Sdn Bhd	**489,781**	377,150
- Inovtecs Sdn Bhd	**(3,789)**	-
Supply of transport to		
- Imuda Sdn Bhd	**(13,900)**	(16,793)

	COMPANY	
	31.3.2009	31.3.2008
	RM	RM
Subsidiary companies :		
Interest received	**(254,796)**	(510,370)
Management fee	**(11,834,922)**	(10,900,784)

Outstanding balances arising from trade transactions during the financial year are as follows :

	GROUP	
	31.3.2009	31.3.2008
	RM	RM
Included in trade receivables :		
Amatir Resources Sdn Bhd	**15,759,760**	4,033,772
Binaderas Sdn Bhd	**10,005,000**	8,613,523
Imuda Sdn Bhd	**2 ,552,192**	2,483,918
Inovtecs Sdn Bhd	**1 ,730,224**	1,727,072
Ireka Land Sdn Bhd	**30,457,905**	43,626,956
	60,505,081	60,485,241
Included in trade payables :		
Ifonda Sdn Bhd	**457,569**	4 69,280
Ireka Land Sdn Bhd	**29,999,655**	20,382,845
Quality Parts Sdn Bhd	**319,010**	3 72,683
	30,776,234	21,224,808

36 RELATED PARTY DISCLOSURES (CONT'D)

The Directors are in the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

Included in the total key management personnel are :

	GROUP		COMPANY	
	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
Directors' remuneration - Note 30	**5,777,562**	5,208,625	**4,869,950**	4,220,315

37 CONTINGENT LIABILITIES

	GROUP		COMPANY	
UNSECURED -	31.3.2009 RM	31.3.2008 RM	31.3.2009 RM	31.3.2008 RM
(a) Corporate guarantees for credit facilities granted to suppliers.	**-**	-	**10,143,319**	9,134,364
(b) Corporate guarantees for credit facilities.	**15,487,336**	136,362,915	**170,617,785**	353,146,525
(c) Claims by former lorry subcontractors pertaining to the deposits forfeited.	**843,395**	-	**843,395**	-
(d) Additional Notices of Assessment issued by the Inland Revenue Board (IRB) in respect of Y/A 1990 to Y/A 1998. No provision has been made in the financial statements as the Directors, supported by the tax consultants, are of the opinion that the Company will not be liable.	**-**	3,193,581	**-**	3,193,581

38 SEGMENTAL INFORMATION

Primary Reporting - Business segments

31.3.2009	CONTINUING OPERATIONS CONSTRUCTION RM	PROPERTY DEVELOPMENT RM	TRADING AND SERVICES RM	HOSPITALITY AND LEISURE RM	INVESTMENT HOLDING RM	ELIMINATION RM	TOTAL RM	DISCONTINUED OPERATIONS RM	TOTAL RM
Revenue									
External sales	286,487,471	5,191,372	31,190,586	481,643	343,053	-	323,694,125	-	323,694,125
Inter-segment sales	-	-	1,145,284	-	13,205,328	(14,350,612)	-	-	-
Total revenue	286,487,471	5,191,372	32,335,870	481,643	13,548,381	(14,350,612)	323,694,125	-	323,694,125
Result									
Segment result	12,081,632	(78,155)	1,661,207	(183,607)	(329,369)	(604,177)	12,547,531	(13,073)	12,534,458
Finance costs							(6,300,612)	(10,216,564)	(16,517,176)
Interest income							799,422	10,216,564	11,015,986
Share of net profit of jointly controlled entities	1,914						1,914	-	1,914
Profit/(Loss) before tax							7,048,255	(13,073)	7,035,182
Income tax expense							(998,900)	-	(998,900)
Profit/(Loss) for the year							6,049,355	(13,073)	6,036,282

38 SEGMENTAL INFORMATION (CONT'D)

Primary Reporting - Other information

31.3.2009	CONTINUING OPERATIONS CONSTRUCTION RM	PROPERTY DEVELOPMENT RM	TRADING AND SERVICES RM	HOSPITALITY AND LEISURE RM	INVESTMENT HOLDING RM	ELIMINATION RM	TOTAL RM	DISCONTINUED OPERATIONS RM	TOTAL RM
Other information									
Segment assets	199,155,018	17,801,772	20,676,879	132,521	260,195,835	(450,912)	497,511,113	6	497,511,119
Investment in jointly controlled entities							184,873	-	184,873
Consolidated total assets							497,695,986	6	497,695,992
Segment liabilities	215,179,231	10,871,879	3,085,804	28,966	34,528,906	-	263,694,786	-	263,694,786
Consolidated total liabilities							263,694,786	-	263,694,786
Capital expenditure	17,337,967	-	216,275	-	769,082		18,323,324	-	18,323,324
Depreciation	3,700,358	23,411	204,243	6,721	678,218		4,612,951	-	4,612,951
Impairment loss	-	-	-	-	1,050,948		1,050,948	-	1,050,948
Non-cash expenses other than depreciation	-	-	62,009	-	696,063		758,072	-	758,072

No information by geographical location has been presented as the Group operates predominantly in Malaysia.

38 SEGMENTAL INFORMATION (CONT'D)

Primary Reporting - Business segments

31.3.2008	CONTINUING OPERATIONS CONSTRUCTION RM	PROPERTY DEVELOPMENT RM	TRADING AND SERVICES RM	HOSPITALITY AND LEISURE RM	INVESTMENT HOLDING RM	ELIMINATION RM	TOTAL RM	DISCONTINUED OPERATIONS RM	TOTAL RM
Revenue									
External sales	257,598,797	6,826,419	33,887,629	625,837	787,769	-	299,726,451	20,369,363	320,095,814
Inter-segment sales	-	-	2,637,185	-	10,900,784	(13,537,969)	-	-	-
Total revenue	257,598,797	6,826,419	36,524,814	625,837	11,688,553	(13,537,969)	299,726,451	20,369,363	320,095,814
Result									
Segment result	(21,866,222)	418,334	6,348,624	(136,892)	182,449,109	(5,289,995)	161,922,958	1,456,197	163,379,155
Finance costs							(5,765,781)	(7,185,217)	(12,950,998)
Interest income							2,246,944	7,291,745	9,538,689
Share of net loss of jointly controlled entities	(46,774)						(46,774)	-	(46,774)
Profit before tax							158,357,347	1,562,725	159,920,072
Income tax expense							(6,604,808)	(451,942)	(7,056,750)
Profit for the year							151,752,539	1,110,783	152,863,322

38 SEGMENTAL INFORMATION (CONT'D)

Primary Reporting - Other information

31.3.2008	CONTINUING OPERATIONS							DISCONTINUED OPERATIONS	
	CONSTRUCTION RM	PROPERTY DEVELOPMENT RM	TRADING AND SERVICES RM	HOSPITALITY AND LEISURE RM	INVESTMENT HOLDING RM	ELIMINATION RM	TOTAL RM	RM	TOTAL RM
Other information									
Segment assets	202,863,741	20,797,464	23,438,146	235,896	272,322,006	190,282	519,847,535	115,788,571	635,636,106
Investment in jointly controlled entities							182,959	-	182,959
Consolidated total assets							520,030,494	115,788,571	635,819,065
Segment liabilities	230,858,207	11,471,727	4,941,095	86,669	36,130,788	-	283,488,486	115,804,556	399,293,042
Consolidated total liabilities							283,488,486	115,804,556	399,293,042
Capital expenditure	5,051,829	-	1,009,486	3,879	18,019,282		24,084,476	-	24,084,476
Depreciation	1,611,031	29,407	164,157	8,468	606,592		2,419,655	11,105	2,430,760
Impairment loss	-	-	-	-	2,200,000		2,200,000	-	2,200,000
Non-cash expenses other than depreciation	-	-	100,000	-	-		100,000	-	100,000

No information by geographical location has been presented as the Group operates predominantly in Malaysia.

39 FINANCIAL INSTRUMENTS

(a) Interest rate risk

The following tables set out the carrying amounts, the weighted average effective interest rates (WAEIR) as at the balance sheet date and the remaining maturities of the Group's and the Company's financial instruments that are exposed to interest rate risk.

AS AT 31.3.2009	NOTE	WAEIR %	WITHIN 1 YEAR RM	1 TO 2 YEARS RM	2 TO 3 YEARS RM	3 TO 4 YEARS RM	4 TO 5 YEARS RM	MORE THAN 5 YEARS RM	TOTAL RM
Group									
Fixed rate									
Hire purchase and finance lease liabilities	23	3.58	**3,943,762**	**3,940,580**	**3,400,181**	**2,190,523**	**98,247**	**-**	**13,573,293**
Floating rate									
Cash and bank balances	20	3.00	**27,138,908**	**-**	**-**	**-**	**-**	**-**	**27,138,908**
Bank overdrafts	23	7.14	**24,588,178**	**-**	**-**	**-**	**-**	**-**	**24,588,178**
Revolving credits	23	6.07	**12,383,218**	**16,000,000**	**-**	**-**	**-**	**-**	**28,383,218**
Trade finance	23	4.39	**28,882,254**	**-**	**-**	**-**	**-**	**-**	**28,882,254**
Term loans	23	5.13	**1,732,484**	**1,732,484**	**1,732,484**	**1,732,484**	**1,732,484**	**5,135,359**	**13,797,779**
Subordinated bond 2002/2007	12	-	**160,000**	**-**	**-**	**-**	**-**	**-**	**160,000**
Company									
Fixed rate									
Hire purchase and finance lease liabilities	23	2.28	**531,985**	**555,080**	**578,899**	**233,190**	**3,842**	**-**	**1,902,996**
Floating rate									
Cash and bank balances	20	3.00	**5,549,797**	**-**	**-**	**-**	**-**	**-**	**5,549,797**
Bank overdrafts	23	7.33	**1,765,890**	**-**	**-**	**-**	**-**	**-**	**1,765,890**
Revolving credits	23	7.00	**3,044,452**	**-**	**-**	**-**	**-**	**-**	**3,044,452**
Term loans	23	7.00	**75,210**	**75,210**	**75,210**	**75,210**	**75,210**	**1,032,858**	**1,408,90**
Subordinated bond 2002/2007	12	-	**160,000**	**-**	**-**	**-**	**-**	**-**	**160,000**

39 FINANCIAL INSTRUMENTS (CONT'D)

(a) Interest rate risk (Cont'd)

The following tables set out the carrying amounts, the weighted average effective interest rates (WAEIR) as at the balance sheet date and the remaining maturities of the Group's and the Company's financial instruments that are exposed to interest rate risk.

AS AT 31.3.2008	NOTE	WAEIR %	WITHIN 1 YEAR RM	1 TO 2 YEARS RM	2 TO 3 YEARS RM	3 TO 4 YEARS RM	4 TO 5 YEARS RM	MORE THAN 5 YEARS RM	TOTAL RM
Group									
Fixed rate									
Hire purchase and finance lease liabilities	23	3.75	2,050,029	1,613,520	1,441,213	1,248,202	636,006	-	6,988,970
Floating rate									
Cash and bank balances	20	3.00	73,555,465	-	-	-	-	-	73,555,465
Bank overdrafts	23	8.57	20,108,321	-	-	-	-	-	20,108,321
Revolving credits	23	6.10	19,381,694	16,000,000	-	-	-	-	35,381,694
Trade finance	23	5.29	43,662,000	-	-	-	-	-	43,662,000
Term loans	23	7.37	1,100,862	1,100,862	1,100,862	1,100,862	1,100,862	5,983,101	11,487,411
Subordinated bond 2002/2007	12	-	400,000	-	-	-	-	-	400,000
Company									
Fixed rate									
Hire purchase and finance lease liabilities	23	2.28	407,834	426,104	444,179	462,979	82,987	-	1,824,083
Floating rate									
Cash and bank balances	20	3.00	5,117,349	-	-	-	-	-	5,117,349
Bank overdrafts	23	7.33	178,854	-	-	-	-	-	178,854
Revolving credits	23	6.39	4,009,797	-	-	-	-	-	4,009,797
Term loans	23	7.37	75,210	75,210	75,210	75,210	75,210	1,111,361	1,487,411
Subordinated bond 2002/2007	12	-	400,000	-	-	-	-	-	400,000

Interest on financial instruments subject to floating interest rates is contractually repriced at intervals of less than six (6) months except for term loans and floating rate loans which are repriced annually. Interest on financial instruments at fixed rates are fixed until the maturity of the instrument. The other financial instruments of the Group and the Company that are not included in the above tables are not subject to interest rate risk.

39 FINANCIAL INSTRUMENTS (CONT'D)

(b) Currency profile of major financial assets and liabilities

GROUP	DENOMINATED IN OTHER THAN FUNCTIONAL CURRENCIES US DOLLAR	DENOMINATED IN FUNCTIONAL CURRENCIES	TOTAL
31.3.2009			
Other investments	**184,935,781**	**761,900**	**185,697,681**
Trade and other receivables	**97,197**	**144,037,982**	**144,135,179**
Cash and cash equivalents	**1,776,365**	**25,362,543**	**27,138,908**
	186,809,343	**170,162,425**	**356,971,768**
31.3.2008			
Other investments	148,308,200	2,052,848	150,361,048
Trade and other receivables	40,234,376	142,730,234	182,964,610
Cash and cash equivalents	3,794,474	69,760,991	73,555,465
Trade and other payables	(99,517)	(157,076,820)	(157,176,337)
	192,237,533	57,467,253	249,704,786
Company			
31.3.2009			
Other investments	**168,751,999**	**761,910**	**169,513,909**
31.3.2008			
Other investment	148,308,200	1,001,900	149,310,100
Trade and other receivables	31,520,638	12,477,102	43,997,740
	179,828,838	13,479,002	193,307,840

(c) Fair values

The fair value of quoted shares is determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date. No disclosure is made in respect of unquoted investment as it is not practicable to determine their fair values because of the lack of quoted market price.

The carrying amounts of cash and cash equivalents, receivables, deposits and prepayments, other payables, and accruals, and short term borrowings approximate fair values due to the relatively short term nature of these financial instruments.

The fair values of finance lease liabilities approximate the carrying amounts shown in the balance sheets.

The Company provides financial guarantees to banks for credit facilities extended to certain subsidiaries. The fair value of such financial guarantee is not expected to be material as the probability of the subsidiaries defaulting on the credit lines is remote.

39 FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair values (Cont'd)

The Directors do not anticipate the carrying amounts recorded in the balance sheet to be significantly different from the fair values of the non-trade amounts due to/from intergroup of Companies.

It is not practicable to estimate the fair value of contingent liabilities reliably due to the uncertainties of timing, costs and eventual outcome.

40 COMPARATIVE FIGURES

The following comparative figures have been reclassified to ensure comparability with the current financial year :

	AS RESTATED RM	AS PREVIOUSLY REPORTED RM
Group		
Income statement		
Other income	**210,491,369**	208,244,425
Finance costs	**(8,012,725)**	(5,765,781)
Cash flow statement		
Operating activities	**(5,360,364)**	(9,305,938)
Investing activities	**(39,678,963)**	(37,980,333)
Financing activities	**41,586,079**	43,833,023

Authorised share capital	:	RM500,000,000.00
Issued & fully paid-up capital	:	RM113,914,700.00
Class of shares	:	Ordinary Share of RM1.00 each
Voting right	:	1 vote per ordinary share

SIZE OF HOLDINGS	NO. OF SHAREHOLDERS	NO. OF SHARES	%
1 – 999	135	28,813	0.03
1,000 - 10,000	3,107	9,169,400	8.05
10,001 – 100,000	357	9,432,904	8.28
100,001 – 5,695,734 *	53	37,670,701	33.07
5,695,735 and above **	4	57,612,882	50.58
Total	3,656	113,914,700	100.00

REMARK
* LESS THAN 5% OF ISSUED SHARES
** 5% AND ABOVE OF ISSUED SHARES

	DIRECT		INDIRECT	
DIRECTORS' SHAREHOLDINGS	NO. OF SHARES	%	NO. OF SHARES	%
Haji Abdullah Bin Yusof	1,500,000	1.32	15,398,248 *	13.52
Lai Siew Wah	-	-	49,001,998 **	43.02
Datuk Lai Jaat Kong @ Lai Foot Kong PJN, JSM	4,827,100	4.24	-	-
Chan Soo Har @ Chan Kay Chong	2,184,750	1.92	-	-
Lai Man Moi	2,040,750	1.79	-	-
Kwok Yoke How	1,742,603	1.53	-	-
Haji Mohd. Sharif Bin Haji Yusof	-	-	-	-
Lim Che Wan	194,500	0.17	-	-
Lai Voon Hon	12,000	#	49,001,998 **	43.02
Lai Voon Huey, Monica	6,000	#	49,001,998 **	43.02

	DIRECT		INDIRECT	
SUBSTANTIAL SHAREHOLDERS	NO. OF SHARES	%	NO. OF SHARES	%
Ideal Land Holdings Sdn Bhd	49,001,998	43.02	-	-
Magnipact Resources Sdn Bhd	15,398,248	13.52	-	-
Haji Abdullah Bin Yusof	1,500,000	1.32	15,398,248 *	13.52
Lai Siew Wah	-	-	49,001,998 **	43.02
Lai Voon Hon	12,000	-	49,001,998 **	43.02
Lai Voon Keat	-	-	49,001,998 **	43.02
Lai Voon Wai	-	-	49,001,998 **	43.02
Liw Yoke Yin	11,600	#	49,001,998 **	43.02

NOTES
* DEEMED INTERESTS THROUGH MAGNIPACT RESOURCES SDN BHD
** DEEMED INTERESTS THROUGH IDEAL LAND HOLDINGS SDN BHD
\# INSIGNIFICANT

THIRTY (30) LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	Malaysia Nominees (Tempatan) Sendirian Berhad (Pledged Securities Account for Ideal Land Holdings Sdn Bhd)	21,092,882	18.52
2	AmSec Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad for Ideal Land Holdings Sdn Bhd)	14,500,000	12.73
3	Mayban Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Ideal Land Holdings Sdn Bhd)	12,000,000	10.53
4	Mayban Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Magnipact Resources Sdn Bhd)	10,020,000	8.80
5	Lai Jaat Kong @ Lai Foot Kong	4,827,100	4.24
6	Ling Siok Guong	3,990,900	3.50
7	Malaysia Nominees (Tempatan) Sendirian Berhad (Pledged Securities Account for Magnipact Resources Sdn Bhd)	3,585,499	3.15
8	EB Nominees (Tempatan) Sendirian Berhad (Pledged Securities Account for Magnipact Resources Sdn Bhd (SFC))	1,792,749	1.57
9	CimSec Nominees (Tempatan) Sdn Bhd (EON Finance Berhad for Lai Man Moi)	1,529,250	1.34
10	Abdullah Bin Yusof	1,500,000	1.32
11	Mayban Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Lim Sow Mun (BKBS))	1,439,800	1.26
12	CimSec Nominees (Tempatan) Sdn Bhd (EON Finance Berhad for Chan Soo Har @ Chan Kay Chong)	1,378,250	1.21
13	Malaysia Nominees (Tempatan) Sendirian Berhad (Pledged Securities Account for Ideal Land Holdings Sdn Bhd)	1,316,250	1.16
14	Sapiah @ Safiah Binti Hussin	1,265,000	1.11
15	Kwok Yoke How	1,166,600	1.02
16	Thong Kok Cheong	1,070,800	0.94
17	Chan Lin Yau	776,800	0.68
18	Mahomed Ferheen	719,900	0.63
19	HSBC Nominees (Asing) Sdn Bhd (Exempt An for Credit Suisse (SG BR-TST-ASING))	706,100	0.62
20	EB Nominees (Tempatan) Sendirian Berhad (Pledged Securities Account for Ahmad Zaini Bin A.Jamil (SFC))	600,000	0.53
21	Kwok Yoke How	576,003	0.51
22	Choon Siew & Sons Sdn Berhad	550,000	0.48
23	CIMB Group Nominees (Tempatan) Sdn Bhd (Pledged Securities Account For Chan Soo Har @ Chan Kay Chong (4748 CWAY))	511,500	0.45
24	Lai Man Moi	511,500	0.45
25	HSBC Nominees (Asing) Sdn Bhd (Exempt An For HSBC Broking Securities (Asia) Limited (Client A/c))	435,200	0.38
26	Tan Hwa Ling @ Tan Siew Leng	410,000	0.36
27	Bhoopindar Singh A/L Harbans Singh	410,000	0.36
28	Affin Nominees (Asing) Sdn Bhd (Exempt An For Phillip Securities (Hong Kong) Ltd (Clients' Account))	364,100	0.32
29	Loh Chen Peng	364,000	0.32
30	Public Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Lee Lak Chye @ Li Choy Hin (E-IMO))	357,800	0.31

NO.	LOCATION	TENURE	APPROXIMATE LAND AREA (BUILT-UP AREA)	DESCRIPTION	AGE	NET BOOK VALUE (RM)	YEAR OF ACQUISITION
1	Lot PT17741, Mukim Batu Kuala Lumpur, Level 29-31 One Mont' Kiara, Mont' Kiara	Freehold	36,042 sq.ft.	Office Suites (under construction)	N/A	15,918,558	2007
2	Lot PT17741, Mukim Batu Kuala Lumpur, Sectors 3-13 i-Zen@Kiara II, Mont' Kiara	Freehold	38,322 sq.ft	Office space for own use	4	14,458,800	2007
3	CT No. 9985 Lot No. 5755 Mukim Kajang Selangor Darul Ehsan	Freehold	272,915 sq. ft.	Workshop with 2-storey office building for own use	N/A	9,542,992	1997
4	Geran 12740, Lot 50592 Mukim of Kuala Lumpur Wilayah Persekutuan	Freehold	1,528 sq. ft. (7,040 sq. ft.)	4-storey shop office for own use	21 years	673,442	1988
5	Percinct 7, Plot G27 held under Geran 39540, Lot No. 1503 Mukim Sg. Gumut Daerah Hulu Selangor	Freehold	43,986 sq. ft.	Homestate for investment	N/A	439,570	1995
6	Plot No. H21, Precinct 8 Lembah Beringin Mukim Sungai Gumut Daerah Hulu Selangor	Freehold	46,368 sq. ft.	Homestate for investment	N/A	278,208	2002
7	Lot No. 2, Sector 1 Lembah Beringin Mukim Kuala Kelumpang Daerah Ulu Selangor	Freehold	7,185 sq. ft.	Bungalow lot for investment	N/A	179,625	2002
8	Geran 42276/M2/2/44 Lot 32432 Mukim of Plentong	Freehold	824 sq. ft. (884 sq. ft.)	Walk-up flat for investment	22 years	43,456	1987

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT DEWAN PERDANA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON TUESDAY, 29 SEPTEMBER 2009 AT 3.00 P.M. FOR THE FOLLOWING PURPOSES:

AGENDA

1 To receive the audited financial statements together with the reports of the Directors and Auditors for the year ended 31 March 2009. **RESOLUTION 1**

2 To declare a final dividend of 4.35% comprising franked dividend of 2.6% less 25% taxation and single tier dividend of 2.4% for the financial year ended 31 March 2009. **RESOLUTION 2**

3 To approve the payment of Directors' fees of RM350,000.00 for the year ended 31 March 2009. (2008 : RM350,000.00) **RESOLUTION 3**

4 To consider and if thought fit, pass the following resolution in accordance with Section 129 of the Companies Act, 1965:

(a) "**THAT** Haji Abdullah Bin Yusof who retires pursuant to Section 129 of the Companies Act, 1965 be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting." **RESOLUTION 4**

(b) "**THAT** Haji Mohd. Sharif Bin Haji Yusof who retires pursuant to Section 129 of the Companies Act, 1965 be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting." **RESOLUTION 5**

5 To re-elect Lim Che Wan as a Director who retires in accordance with Article 98 of the Company's Articles of Association. **RESOLUTION 6**

6 To re-elect the following Directors who retire in accordance with Article 91 of the Company's Articles of Association:

(a) Chan Soo Har @ Chan Kay Chong **RESOLUTION 7**
(b) Lai Man Moi **RESOLUTION 8**
(c) Lai Voon Hon **RESOLUTION 9**

7 To re-appoint Messrs. Raja Salleh, Lim & Co. as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors. **RESOLUTION 10**

8 **SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following Ordinary Resolution:

"**THAT** pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and **THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." **RESOLUTION 11**

9 To transact any other business for which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

By Order of The Board

WONG YIM CHENG
COMPANY SECRETARY
Kuala Lumpur

7 September 2009

NOTES

1 A member entitled to attend and vote is entitled to appoint proxy to attend and vote in his stead. A proxy need not be a member of the Company. A member may appoint any person to be his proxy without limitation and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.

2 Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy.

3 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited together with the Proxy Form.

4 The proxy form duly completed, must be deposited at the Company's Registered Office, No. 32 Medan Setia Dua, Bukit Damansara, 50490 Kuala Lumpur not less than 48 hours before the time set for holding the Meeting or any adjournment thereof.

EXPLANATORY NOTES ON SPECIAL BUSINESS

The Ordinary Resolution 11, if passed, will empower the Directors to issue and allot shares not exceeding 10% of the Company's issued share capital for the time being without convening further general meetings for such purposes.

1 The names of individuals who are standing for re-election

- i Haji Abdullah Bin Yusof, retiring pursuant to Section 129 of the Companies Act, 1965.
- ii Haji Mohd Sharif Bin Haji Yusof, retiring pursuant to Section 129 of the Companies Act, 1965.
- iii Lim Che Wan, retiring pursuant to Article 98 of the Company's Articles of Association.
- iv Chan Soo Har @ Chan Kay Chong, retiring by rotation pursuant to Article 91 of the Company's Articles of Association.
- v Lai Man Moi, retiring by rotation pursuant to Article 91 of the Company's Articles of Association.
- vi Lai Voon Hon, retiring by rotation pursuant to Article 91 of the Company's Articles of Association.

2 Details of attendance of Directors at board meetings

During the financial year, six (6) board meetings were held. Details of attendance of Directors at the Board Meetings are as follows:

NO.	NAME	ATTENDANCE
i	Haji Abdullah Bin Yusof	6/6
ii	Lai Siew Wah	6/6
iii	Datuk Lai Jaat Kong @ Lai Foot Kong PJN, JSM	6/6
iv	Datuk Haji Burhanuddin Bin Ahmad Tajudin PJN (Ceased as Director on 20 November 2008)	5/6
v	Lai Man Moi	6/6
vi	Chan Soo Har @ Chan Kay Chong	5/6
vii	Kwok Yoke How	4/6
viii	Haji Mohd. Sharif Bin Haji Yusof	6/6
ix	Lai Voon Hon	6/6
x	Lai Voon Huey, Monica	6/6
xi	Lim Che Wan (Appointed on 22 May 2009)	-

3 Date, time and place of general meeting

TYPE OF MEETING	DATE	TIME	PLACE
33rd Annual General Meeting	29 September 2009	3.00 p.m.	Dewan Perdana Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Off Jalan Damansara 60000 Kuala Lumpur

4 Further details of Directors who are standing for election

Not applicable

PROXY FORM

No. of shares held :

CDS Account No. :

I/We

NRIC No. of

being a member/members of **Ireka Corporation Berhad** hereby appoint

NRIC No.

or failing him, the Chairman of the Meeting as my/our proxy, to vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held at Dewan Perdana, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 29 September 2009 at 3.00 p.m. and at any adjournment thereof. My/our proxy is to vote as indicated below:

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To receive the audited financial statements for the financial year ended 31 March 2009		
2	To declare a final dividend of 4.35% comprising franked dividend of 2.6% less 25% taxation and single tier dividend of 2.4% for the financial year ended 31 March 2009.		
3	To approve the payment of Directors' fee of RM350,000.00		
4	Re-election of Director, Haji Abdullah Bin Yusof		
5	Re-election of Director, Haji Mohd. Sharif Bin Haji Yusof		
6	Re-election of Director, Lim Che Wan		
7	Re-election of Director, Chan Soo Har @ Chan Kay Chong		
8	Re-election of Director, Lai Man Moi		
9	Re-election of Director, Lai Voon Hon		
10	Re-appointment of Messrs Raja Salleh, Lim & Co. as Auditors		
11	To issue and allot shares pursuant to S132D of the Companies Act, 1965		

Please indicate with an 'X' in the appropriate spaces how you wish to cast your vote. If you do not indicate how you wish your proxy to vote on any resolution, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.

Signature/Seal

Dated this day of 2009

NOTES

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AFFIX STAMP

IREKA CORPORATION BERHAD CO. NO. 25882-A
NO. 32 MEDAN SETIA DUA
BUKIT DAMANSARA
50490 KUALA LUMPUR

ATTN: THE COMPANY SECRETARY

IREKA CORPORATION BERHAD 25882 A

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MALAYSIA

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