

INSAS BERHAD
Company No. 4081-M
(Incorporated in Malaysia)

29 May 2009

BURSA MALAYSIA SECURITIES BERHAD
9th Floor, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY 2009 Current financial quarter ended 31-Mar-09 RM'000	FY 2008 Preceding corresponding financial quarter ended 31-Mar-08 RM'000	FY 2009 Financial period ended 31-Mar-09 RM'000	FY 2008 Preceding financial period ended 31-Mar-08 RM'000
Revenue	60,694	52,723	166,002	161,092
Cost of sales	(46,461)	(38,223)	(126,019)	(112,209)
Administrative expenses	(2,377)	1,978	(6,040)	(5,206)
Other operating expenses	(12,287)	(17,018)	(70,639)	(36,047)
Other income	7,284	(995)	18,728	13,796
Finance costs (see Note 1)	(1,201)	(539)	(2,450)	(1,683)
Exceptional items (see Note 2)	(420)	472	54,375	(161)
Share of profit less losses of associate companies	(865)	(623)	(354)	2,941
Profit/(loss) before taxation (see Note 3)	4,367	(2,225)	33,603	22,523
Taxation	317	(336)	(717)	(1,121)
Profit/(loss) for the financial period	4,684	(2,561)	32,886	21,402
Attributable to :				
Equity holders of the Company	3,445	(3,356)	29,587	18,941
Minority interests	1,239	795	3,299	2,461
	4,684	(2,561)	32,886	21,402
Earnings/(loss) per share (in sen)				
- Basic	0.58	(0.56)	4.98	3.17
- Diluted	0.51	(0.48)	4.42	2.70

Note 1

The Finance costs exclude the 8% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") interest for the financial period ended 31 March 2009 of RM4,458,000 (2008 : RM6,249,000). In accordance with the provisions of FRS 132 : Financial Instruments : Disclosure and Presentation, the ICULS interest of RM4,458,000 is disclosed as a distribution of equity in the Statement of Changes in Equity.

Note 2

Exceptional items represent:-

	Quarter ended 31/3/2009 RM'000	Quarter ended 31/3/2008 RM'000	Period ended 31/3/2009 RM'000	Period ended 31/3/2008 RM'000
Gain on disposal of investment properties	-	448	363	448
Gain on disposal of an associate company	-	-	56,770	-
(Allowance for)/Writeback of diminution in value of quoted securities held for long term	(420)	24	(2,758)	(609)

Note 3

Included in Profit/(loss) before taxation are the following items :-

	Quarter ended 31/3/2009 RM'000	Quarter ended 31/3/2008 RM'000	Period ended 31/3/2009 RM'000	Period ended 31/3/2008 RM'000
Gain on disposal of investment properties	2,175	-	2,175	-
Allowance for diminution in value of quoted marketable securities	(3,334)	(8,408)	(21,416)	(3,440)
Gain on disposal of quoted securities	309	444	1,080	5,843
Unrealised exchange gain/(loss) on translation of quoted securities held for long term	595	(941)	(3,440)	(2,305)

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2008 and the accompanying explanatory notes attached to the Interim Financial Statements)

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009.

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 31/3/2009	As at preceding financial year ended 30/06/2008 (Audited)
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	61,062	46,523
Investment properties	50,463	48,769
Prepaid land lease payments	4,921	583
Land held for development	37,576	37,576
Long term investments	71,892	58,703
Associate companies	19,751	19,254
Intangible assets	21,924	24,586
Deferred tax assets	3,992	3,992
	<u>271,581</u>	<u>239,986</u>
Current Assets		
Property development costs	37,893	30,543
Inventories	20,054	21,957
Trade receivables	162,235	204,549
Accrued billings	8,393	5,930
Other receivables, deposits and prepayments	31,043	34,803
Short term investments	21,170	-
Marketable securities	41,484	50,466
Tax recoverable	10,822	9,820
Deposits with licensed banks and financial institutions	433,764	376,775
Cash and bank balances	29,569	24,451
	<u>796,427</u>	<u>759,294</u>
Non-current assets classified as held for sale	-	16,753
	<u>796,427</u>	<u>776,047</u>
TOTAL ASSETS	<u>1,068,008</u>	<u>1,016,033</u>
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders of the Company		
Share capital	618,966	618,966
Reserves	68,759	68,103
8% Irredeemable Convertible Unsecured Loan Stocks 1999/2009	74,367	79,043
Accumulated losses	(8,572)	(38,377)
	<u>753,520</u>	<u>727,735</u>
Minority Interests	18,416	18,752
TOTAL EQUITY	<u>771,936</u>	<u>746,487</u>
Non-current Liabilities		
Hire purchase and finance lease payables	7,270	8,840
Loans and borrowings	4,015	4,930
Deferred tax liabilities	774	774
	<u>12,059</u>	<u>14,544</u>
Current Liabilities		
Trade payables	190,682	204,063
Progress billings	627	5,622
Other payables and accruals	43,180	32,895
Loans and borrowings	49,296	11,688
Tax payable	228	734
	<u>284,013</u>	<u>255,002</u>
TOTAL LIABILITIES	<u>296,072</u>	<u>269,546</u>
TOTAL EQUITY AND LIABILITIES	<u>1,068,008</u>	<u>1,016,033</u>
Net assets per share (RM)*	1.15	1.09

(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the financial year ended 30 June 2008 and the accompanying explanatory notes attached to the Interim Financial Statements)

* Net assets per share attributable to equity holders of the Company is computed based on Total Shareholders' Funds (excluding ICULS and Minority Interests) divided by the total number of ordinary shares, net of shares bought back.

INSAS BERHAD
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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009.

	< ----- Attributable to Equity Holders of the Company ----- >							Total	Minority interests	Total equity
	Share capital RM'000	Share premium RM'000	ICULS-equity component RM'000	Reserve fund RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Accumulated losses RM'000			
Period ended 31 March 2009										
As at 1 July 2008	618,966	66,394	79,043	1,200	10,641	(10,132)	(38,377)	727,735	18,752	746,487
Gain on cancellation of ICULS	-	-	(4,676)	-	-	-	4,676	-	-	-
Repurchase of shares	-	-	-	-	-	(1,180)	-	(1,180)	-	(1,180)
Currency translation differences	-	-	-	-	1,836	-	-	1,836	34	1,870
Distribution to holders of ICULS	-	-	-	-	-	-	(4,458)	(4,458)	-	(4,458)
Repayment of advances to minority shareholders	-	-	-	-	-	-	-	-	(1,470)	(1,470)
Subscription of redeemable preference shares in a subsidiary company by a minority shareholder	-	-	-	-	-	-	-	-	300	300
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(2,499)	(2,499)
Net profit for the financial period	-	-	-	-	-	-	29,587	29,587	3,299	32,886
Balance as at 31 March 2009	<u>618,966</u>	<u>66,394</u>	<u>74,367</u>	<u>1,200</u>	<u>12,477</u>	<u>(11,312)</u>	<u>(8,572)</u>	<u>753,520</u>	<u>18,416</u>	<u>771,936</u>
										(0)
Period ended 31 March 2008										
As at 1 July 2007	618,966	66,394	103,768	1,200	8,860	(8,939)	(46,630)	743,619	13,389	757,008
Repurchase of shares	-	-	-	-	-	(848)	-	(848)	-	(848)
Currency translation differences	-	-	-	-	1,098	-	-	1,098	78	1,176
Distribution to holders of ICULS	-	-	-	-	-	-	(6,249)	(6,249)	-	(6,249)
Net profit for the financial period	-	-	-	-	-	-	18,941	18,941	2,461	21,402
Balance as at 31 March 2008	<u>618,966</u>	<u>66,394</u>	<u>103,768</u>	<u>1,200</u>	<u>9,958</u>	<u>(9,787)</u>	<u>(33,938)</u>	<u>756,561</u>	<u>15,928</u>	<u>772,489</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2008 and the accompanying explanatory notes attached to the Interim Financial Statements)

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009

	Current financial period ended 31/3/2009 RM'000	Preceding corresponding financial period ended 31/3/2008 RM'000
Cash flows from operating activities		
Profit before taxation	33,603	22,523
Adjustments for :		
Non-cash items	(8,206)	17,068
Finance costs	2,450	1,683
Interest income	(6,993)	(5,301)
Operating profit before working capital changes	<u>20,854</u>	<u>35,973</u>
Changes in working capital :-		
Net changes in current assets	13,653	168,048
Net changes in current liabilities	(7,963)	(65,469)
Cash generated from operations	<u>26,544</u>	<u>138,552</u>
Finance costs	(6,908)	(7,932)
Interest income	6,993	5,301
Tax (paid)/refund	(1,972)	2,894
Net cash generated from operating activities	<u>24,657</u>	<u>138,815</u>
Cash flows from investing activities		
Cash received from redemption of preference shares in an associate company	-	2,500
Cash received from divestment of an associate company	-	471
Subscription of shares in associate companies	(400)	(1,215)
Dividend received from associate companies	1,000	902
Purchase of property, plant and equipment	(22,701)	(6,095)
Purchase of long term investments	(21,088)	-
Purchase of short term investments	(21,275)	-
Payment on investment properties	(6,474)	(1,342)
Prepayment of land lease	(4,378)	-
Proceeds from disposal of property, plant and equipment	475	368
Proceeds from disposal of investment properties	7,350	6,857
Proceeds from disposal of non-current assets held for sale	73,493	-
Payment for intangible assets	(19)	-
Payment for development expenditure	(22)	(9)
Dividend received	1,545	1,172
Net cash generated from investing activities	<u>7,506</u>	<u>3,609</u>
Cash flows from financing activities		
Monies held in trust	(248)	(11,285)
Fixed deposits pledged	7,855	(65)
Net cash used in share buyback	(1,180)	(848)
Loan drawdown	49,074	13,713
Repayment of loans and borrowings	(10,811)	(5,998)
Repayment of hire purchase and finance lease payables	(2,836)	(846)
Repayment of advances to minority shareholders	(1,470)	-
Subscription of redeemable preference shares by a minority shareholder in a subsidiary company	300	-
Dividends paid to minority shareholders of a subsidiary company	(2,499)	-
Net cash generated from/(used in) financing activities	<u>38,185</u>	<u>(5,329)</u>
Net increase in cash and cash equivalents	70,348	137,095
Cash and cash equivalents at beginning of the period	209,747	46,585
Exchange differences	938	7
Cash and cash equivalents at end of the period	<u>281,033</u>	<u>183,687</u>
Cash and cash equivalents comprise of :-		
Bank overdrafts	(1,173)	(3,497)
Cash and bank balances	27,581	20,293
Deposits with licensed banks and financial institutions	254,625	166,891
	<u>281,033</u>	<u>183,687</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2008 and the accompanying explanatory notes attached to the Interim Financial Statements)

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009.

NOTES TO THE UNAUDITED FINANCIAL REPORT.

A1. Basis of Preparation

This set of financial report is unaudited and has been prepared in compliance with the reporting requirements outlined in the Financial Reporting Standard (“FRS”) 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad. This report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2008.

The accounting policies and methods of computation and presentation adopted by the Group in this quarterly report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2008.

The financial results for the third quarter ended 31 March 2009 has been reviewed by the Company's auditors in accordance with International Standards on Review Engagements (“ISRE”) 2410 – Review of the Interim Financial Information Performed by the Independent Auditor of the Entity.

A2. Declaration of Audit Qualification

There was no qualified report issued by the auditors in the financial statements of the Group for the financial year ended 30 June 2008.

A3. Seasonality and Cyclicity of Interim Operations

The performance of the Group was not significantly affected by seasonal and cyclical fluctuation.

A4. Exceptional / Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

The following are the unusual items that occurred during the current financial quarter and financial period under review which affect the assets, liabilities, equity, net income or cash flows of the Group :-

Recognised in the Income Statements

	Individual	Quarter	Cumulative	Quarter
	Quarter ended	Quarter ended	Period ended	Period ended
	31-March-2009	31-March-2008	31-March-2009	31-March-2008
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of an associate company	-	-	56,770	-
Gain on disposal of investment properties	2,175	448	2,538	448
Gain on disposal of quoted securities	309	444	1,080	5,843
Allowance for diminution in value of quoted securities	(3,754)	(8,384)	(24,174)	(4,049)
Unrealised exchange gain/(loss) on translation of quoted securities held for long term	595	(941)	(3,440)	(2,305)
Total	(675)	(8,433)	32,774	(63)

A4. Exceptional / Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (Cont'd)

Recognised directly in Equity

	Individual	Quarter	Cumulative	Quarter
	Quarter ended	Quarter ended	Period ended	Period ended
	31-March-2009	31-March-2008	31-March-2009	31-March-2008
	RM'000	RM'000	RM'000	RM'000
Gain on cancellation of ICULS	-	-	4,676	-
Total	-	-	4,676	-

A5. Material changes in Estimates

There is no material change in accounting estimates used in the preparation of the financial statements in the current financial quarter and current financial period as compared to the previous corresponding financial quarter and financial period.

A6. Debts and Equity Securities

(i) Share buyback

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting of the Company held on 15 December 2008, approved the Company's plan to repurchase its own shares. The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

During the financial period ended 31 March 2009, the Company repurchased 3,866,900 of its issued share capital from the open market. The average price paid for the shares repurchased was RM0.3049 per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act 1965. Of the total 618,966,467 issued and fully paid ordinary shares, 26,261,200 shares are being held as treasury shares by the Company as at 31 March 2009.

(ii) 8% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS")

On 30 June 2008, the Company announced that it proposed to cancel a total of RM29,400,700 nominal amount of ICULS held by a wholly-owned subsidiary of the Company ("Proposed Cancellation"). The total outstanding ICULS before the Proposed Cancellation was RM103,767,866. Pursuant to the Trust Deed dated 9 February 1999, any ICULS outstanding at the expiry date on 19 April 2009 shall be converted into fully paid ordinary shares of RM1 each of the Company. The ICULS are convertible into new ordinary shares of the Company by surrendering RM1 nominal amount of ICULS for 1 new ordinary share of RM1 each credited as fully paid in the capital of the Company. The aforesaid Proposed Cancellation of the ICULS was completed on 5 August 2008. The total number of outstanding ICULS after the cancellation is RM74,367,166 nominal amount of ICULS.

A notice dated 16 March 2009 was sent to the ICULS holders to inform them the balance of RM74,367,166 nominal amount of ICULS shall expire on 19 April 2009 and the ICULS holders who have not converted all or any part of his or her ICULS as at the expiry date will be automatically converted into new ordinary shares of RM1 each of the Company and the ICULS will be removed from the Official List of Bursa Malaysia Securities Berhad ("Bursa Securities") on 20 April 2009.

On 13 April 2009, a total of RM1,250 nominal amount of ICULS which were converted into new ordinary shares of RM1 each of the Company by an ICULS holder, was granted listing and quotation on the Official List of Bursa Securities.

The remaining RM74,365,916 nominal amount of ICULS which were converted to new ordinary shares of RM1 each of the Company upon its expiry, was granted listing and quotation on the Official List of Bursa Securities on 4 May 2009.

Other than the above, there were no issuance and repayment of equity and debts securities, share cancellations and resale of treasury shares for the financial period ended 31 March 2009.

A7. Dividends paid

No dividend has been paid for the current financial quarter and financial period to date.

A8. Segment Information

The segment analysis for the Group for the financial period ended 31 March 2009 is as follows:-

	Financial services and Credit & leasing	Property investment and development	Investment holding and trading	Retail trading and car rental	IT-related manufacturing, trading and services	Elimination	Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	12,395	37,563	14,143	7,140	94,761	-	166,002
Inter-segment revenue	4,096	2,992	1,915	425	7,864	(17,292)	-
Total segment revenue	16,491	40,555	16,058	7,565	102,625	(17,292)	166,002
Results							
Segment profit/(loss) from operations	(13,911)	2,756	(18,964)	418	6,209	(1,469)	(24,961)
Interest income							6,993
Finance costs							(2,450)
Exceptional items		363	54,012				54,375
Share of results of associate companies	-	-			-	-	(354)
Profit before taxation							33,603
Taxation							(717)
Profit for the financial period							32,886
Attributable to :							
Equity holders of the Company							29,587
Minority interests							3,299

A9. Valuation of Property, Plant and Equipment

The valuation of land and building held under property, plant and equipment has been brought forward without amendment from the annual financial statements of the Group for the financial year ended 30 June 2008.

A10. Material Subsequent Events

There were no material events subsequent to 31 March 2009 to the date of this report that have not been reflected in the financial statements for the current financial period.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial quarter and financial period, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations other than as disclosed below:-

- (a) On 21 July 2008, the Company announced that Insas Technology Berhad, a wholly-owned subsidiary company, had on 21 July 2008 acquired two (2) ordinary shares of RM1 each, representing 100% of the total issued and paid up share capital of Simfoni Bistari Sdn Bhd ("Simfoni"). Simfoni was incorporated on 18 February 2003 as a private limited company under the Companies Act, 1965. Simfoni was a dormant company when acquired. Subsequent to the acquisition, Simfoni commenced operations and its principal activities are in the investment and letting out of properties.
- (b) On 23 October 2008, the Company announced that Topacres Sdn Bhd ("Topacres"), a wholly-owned subsidiary company, had subscribed for 40,000 ordinary shares of RM1 each, representing 40% of the total issued and paid up share capital of Winfields Development Sdn Bhd ("Winfields"). On 23 January 2009, Topacres subscribed for a further 360,000 ordinary shares of RM1 each representing 40% of the increased issued and paid up share capital in Winfields. Winfields was incorporated on 30 March 2006 as a private limited company under the Companies Act, 1965. The principal activities of Winfields are property investment and development.

A11. Changes in the composition of the Group (Cont'd)

- (c) Further to the announcement made on 1 July 2008, the Company had on 19 November 2008 announced that it has completed the disposal of its 20% equity interest in Gleneagles Hospital (Kuala Lumpur) Sdn Bhd ("GH") representing 4,225,000 ordinary shares of RM1 each and 5,100,000 redeemable preference shares of RM0.05 each for a cash consideration of RM71.78 million. Accordingly, GH has ceased to be an associate company of the Company.
- (d) On 13 March 2009, the Company announced that it had on 13 March 2009 acquired two (2) ordinary shares of RM1 each, representing 100% of the total issued and paid up share capital of Insas Mobile Sdn Bhd ("Insas Mobile") for a cash consideration of RM2. Insas Mobile was incorporated on 7 June 2005 as a private limited company under the Companies Act, 1965. Insas Mobile is a dormant company and has not commenced operations since its incorporation.

A12. Contingent Assets or Liabilities

As at the date of this report, the Company has issued guarantees amounting to RM59,442,000 to financial institutions in respect of banking and credit facilities granted to its subsidiaries.

A13. Commitments

Contractual commitments not provided for in the financial statements as at 31 March 2009 are as follows :-

	RM'000
To acquire properties	1,050
To acquire property, plant and equipment	669
To acquire shares in a company	5,000
To acquire quoted shares to be held for trading	870
Committed land and development expenditure	300

A14. Related Party Transactions

Related party transactions had been entered into in the ordinary course of business that had been undertaken at arm's length basis on normal commercial terms.

ADDITIONAL INFORMATION REQUIRED BY PART A OF APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. Review of Performance

Current financial quarter against preceding year's corresponding financial quarter

The Group reported revenue of RM60.69 million and pre-tax profit of RM4.37 million in the current financial quarter ended 31 March 2009 as compared with revenue of RM52.72 million and pre-tax loss of RM2.23 million reported in the preceding year's corresponding financial quarter.

The higher pre-tax profit in the current financial quarter is mainly attributable to higher gain arising from disposal of investment properties amounting to RM2.18 million (2008: RM0.45 million) and after accounting for lower allowance for diminution in value of quoted securities of RM3.75 million (2008: RM8.38 million) and higher unrealised exchange gain on translation of quoted securities held for long term of RM0.60 million (2008: unrealised exchange loss of RM0.94 million).

Financial period to date against preceding year's corresponding financial period

For the nine months' period ended 31 March 2009, the Group reported revenue of RM166.00 million and pre-tax profit of RM33.60 million as compared with revenue of RM161.09 million and pre-tax profit of RM22.52 million in the preceding year's corresponding financial period.

B1. Review of Performance (Cont'd)

Financial period to date against preceding year's corresponding financial period (cont'd)

The pre-tax profit in the current financial period was arrived at after taking into account exceptional gain on disposal of an associate company amounting to RM56.77 million (2008: Nil) and gain arising from disposal of investment properties of RM2.54 million (2008: RM0.45 million) and after deduction of higher allowance for diminution in value of quoted securities of RM24.17 million (2008: RM4.05 million), unrealised exchange loss on translation of quoted securities held for long term of RM3.44 million (2008: RM2.31million) and lower gain on disposal of quoted securities of RM1.08 million (2008: RM5.84 million).

B2. Comments on material changes in the revenue and profit before taxation for the financial quarter as compared with the immediate preceding financial quarter

The Group reported revenue of RM60.69 million and pre-tax profit of RM4.37 million in the current financial quarter as compared with revenue of RM45.65 million and pre-tax profit of RM27.62 million in the immediate preceding financial quarter.

The higher revenue in the current financial quarter was mainly due to higher revenue reported by the property development division, IT division as well as investment trading division in the current financial quarter as compared with the immediate preceding financial quarter.

The higher pre-tax profit of RM27.62 million in the immediate preceding financial quarter was mainly due to the exceptional gain arising from the disposal of an associate company of RM56.77 million (Quarter ended 31 March 2009 : Nil) and after the deduction of higher allowance for diminution in value of quoted securities of RM12.29 million (Quarter ended 31 March 2009 :RM3.75 million) and unrealised exchange loss on translation of quoted securities held for long term of RM3.20 million (Quarter ended 31 March 2009 : unrealised exchange gain of RM0.60 million).

B3. Prospects for the current financial year ending 30 June 2009

The Board of Directors is of the view that the Group's revenue and operating performance for the current financial year will be dependant on the performance of the Bursa Malaysia and the global market conditions.

B4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

This note is not applicable for the financial period under review as the Group had not entered into any scheme that requires it to present forecast results or guarantee any profits.

B5. Taxation

The taxation charge for the current financial quarter and for the financial period ended 31 March 2009 is as follows:-

	Individual Quarter ended 31-March-2009 RM'000	Quarter Quarter ended 31-March-2008 RM'000	Cumulative Period ended 31-March-2009 RM'000	Quarter Period ended 31-March-2008 RM'000
Taxation for the current financial quarter/period to date	34	341	1,047	1,365
Overprovision in respect of prior financial quarter/period	(351)	(5)	(330)	(244)
	<u>(317)</u>	<u>336</u>	<u>717</u>	<u>1,121</u>

B5. Taxation (Cont'd)

The reconciliation between the statutory tax rate and the effective tax rate on the pre-tax profit/(loss) of the Group are as follows:-

	Individual Quarter ended 31-March-2009 RM'000	Quarter Quarter ended 31-March-2008 RM'000	Cumulative Period ended 31-March-2009 RM'000	Quarter Period ended 31-March-2008 RM'000
Profit/(loss) before taxation	4,367	(2,225)	33,603	22,523
Income tax at Malaysian statutory tax rate	1,092	(579)	8,401	5,856
<u>Tax effect in respect of :</u>				
Allowable expenses				
- ICULS interest paid taken direct to reserve	(367)	(537)	(1,115)	(1,625)
Non-allowable expenses	248	487	5,215	683
Income not subject to tax	5	1,027	(10,529)	(1,708)
Effect of income subject to tax rate of 20% for small and medium size enterprises	(360)	291	-	(104)
Effect of different tax rates in other countries	120	(206)	943	(405)
Overseas tax paid for dividend income	38	1	164	43
Tax savings from utilisation of capital allowances	310	(10)	(14)	(10)
Tax savings from utilisation of tax losses	(2,042)	(351)	(3,439)	(1,672)
Deferred tax not recognised in the financial statements	990	218	1,421	307
Tax expenses for the financial quarter/period to date	34	341	1,047	1,365
Overprovision in respect of prior financial quarter/period	(351)	(5)	(330)	(244)
	(317)	336	717	1,121

B6. Profit/(Loss) on Sale of Unquoted Investments and Properties

The Group reported a gain of RM2.54 million (2008 : RM0.45 million) on the disposal of investment properties for the financial period ended 31 March 2009.

There were no disposal of unquoted investment for the current financial quarter and financial period ended 31 March 2009.

B7. Quoted Securities

The particulars of purchases and disposals of quoted securities incurred by the Group excluding those of the stock broking subsidiaries for the financial period ended 31 March 2009 are as follows :-

- (a) Total purchases and proceeds from disposals and gain arising thereon for the financial period ended 31 March 2009:-

	RM'000
Total purchases	15,707
Total proceeds from disposal	3,964
Gain on disposal	1,470

- (b) Investment in quoted securities as at 31 March 2009 are as follows :-

	RM'000
Total investments at cost	109,793
Total investments at carrying value/book value (after allowance for diminution in value)	71,508
Total investments at market value	72,459

B8. Status of Corporate Proposal announced but not completed as at the date of this Report

There is no corporate proposal that has been announced but not completed as at the date of this Report.

B9. Group Borrowings and Debts Securities as at 31 March 2009.

	Foreign Currency (‘000)	RM'000
Short Term Borrowings		
Secured Borrowings – in Euro	1,041	5,025
– in Singapore Dollar	3,438	8,268
– in US Dollar	4,856	17,771
– in Ringgit	<hr/>	18,232
		<hr/>
		49,296
Long Term Borrowings		
Secured Borrowings – in Ringgit		4,015
		<hr/>
		53,311

B10. Off Balance Sheet Financial Instruments

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

B11. Material Litigation

There is no material progress/changes on pending material litigation since the last annual balance sheet date up to the date of this report. The Group was not engaged in any litigation which is likely to give rise to proceedings which may materially and adversely affect the financial position or the business operations of the Group.

B12. Dividend

The Directors do not recommend the payment of any dividend for the financial period ended 31 March 2009.

B13. Earnings per share

(a) Basic earnings/(loss) per share

The basic earnings/(loss) per ordinary share for the current financial quarter and financial period have been calculated by dividing the net profit/(loss) attributable to equity holders of the Company for the financial quarter and period to date by the weighted average number of ordinary shares in issue during the financial quarter and period to date.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended	Quarter ended	Period ended	Period ended
	31-March-2009	31-March-2008	31-March-2009	31-March-2008
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to equity holders of the Company for the financial quarter and period to date (RM'000)	3,445	(3,356)	29,587	18,941
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back during the financial period ('000)	594,306	597,796	594,306	597,796
Basic earnings/(loss) per share (Sen)	0.58	(0.56)	4.98	3.17

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per ordinary share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company for the financial quarter and period to date by the adjusted weighted average number of ordinary shares in issue during the financial quarter and period to date plus the weighted average number of ordinary shares which would be issued on the conversion of the 74,367,166 (31-March-2008 : 103,767,866) nominal amount of 8% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") into ordinary shares. The ICULS are deemed converted into ordinary shares at the beginning of the financial period.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended	Quarter ended	Period ended	Period ended
	31-March-2009	31-March-2008	31-March-2009	31-March-2008
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to equity holders of the Company for the financial quarter and period to date (RM'000)	3,445	(3,356)	29,587	18,941
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back during the financial period ('000)	594,306	597,796	594,306	597,796
Adjusted for assumed conversion of ICULS ('000)	74,367	103,768	74,367	103,768
Adjusted number of ordinary shares in issue and issuable ('000)	668,673	701,564	668,673	701,564
Diluted earnings/(loss) per share (Sen)	0.51	(0.48)	4.42	2.70