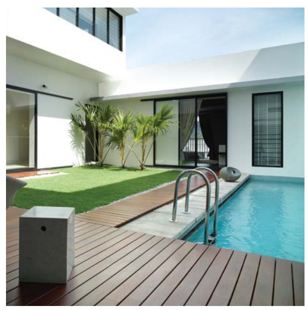
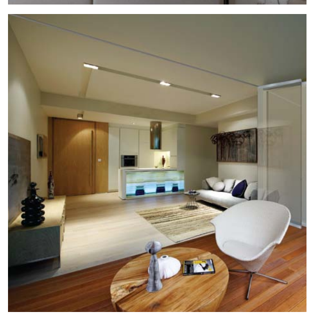
SDB Selangor Dredging Berhad (4624-U)

ANNUAL REPORT 2012





DRIVING EXCELLENCE, BUILDING LIFELONG RELATIONSHIPS

Starting off as a tin mining company, Selangor Dredging Berhad (SDB) has grown from strength to strength.

After diversifying into other areas of business, SDB is now focused on property activities – property management and leasing, hotel and most recently property development.

Our Brand Promise "Driving Excellence, Building Lifelong Relationships" sums up what we strive to do – driving excellence in terms of products and services to build a lifelong relationship with purchasers, hotel guests, tenants and all our stakeholders.

OUR CORE VALUES

Passionate
Determination to strive for excellence and a total commitment towards lifelong learning

Innovative
Dynamic and forwardlooking leaders of new products, services and constantly seeking ways to be more relevant to customers

Results Oriented
In line with good business practices, we work according to strategy and well-defined corporate and personal goals

Caring and Respectful
We seek to continuously build relationships by caring for our stakeholders and respecting people and the environment

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **FIFTY-FIRST ANNUAL GENERAL MEETING OF SELANGOR DREDGING BERHAD** will be held at the Ballroom, Hotel Maya Kuala Lumpur, 138, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 30 August 2012 at 9.00 am for the following purposes:

1. To receive and consider the Financial Statements for the year ended 31 March 2012 and the Directors' and Auditors' Reports thereon. **(RESOLUTION 1)**

2. To approve the payment of a First and Final Dividend of 6% (2011 : 5%) less tax at 25% for the year ended 31 March 2012. **(RESOLUTION 2)**

3. To approve the payment of Directors' Fees amounting to RM204,000 (2011 : RM204,000) for the year ended 31 March 2012. **(RESOLUTION 3)**

4. To re-elect the following Directors who retire by rotation pursuant to Article 80 of the Company's Articles of Association:

   (a) Ms Teh Lip Kim **(RESOLUTION 4)**

   (b) Ms Teh Lip Pink **(RESOLUTION 5)**

5. To re-appoint Messrs Mazars, the retiring Auditors and to authorise the Directors to fix their remuneration. **(RESOLUTION 6)**

AS SPECIAL BUSINESS

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:-

   AUTHORITY PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

   "THAT, subject always to the Companies Act, 1965 and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time at such price, upon such terms and to such person/persons or party/parties whomsoever the Directors may 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 such authority shall continue in force until the conclusion of the next Annual General Meeting." **(RESOLUTION 7)**

7. To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modifications:-

   PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

   "THAT the deletions, alterations, modifications, variations and additions to the Articles of Association of the Company as contained in Appendix 1 attached to the Annual Report 2012 be and are hereby approved." **(RESOLUTION 8)**

8. To transact any other business which due notice shall have been given in accordance with the Companies Act, 1965.

By Order of the Board

WON SEE YEE
SEOW FEI SAN
Secretaries

Kuala Lumpur
31 July 2012

NOTICE OF DIVIDEND PAYMENT

Subject to the approval of the shareholders at the Annual General Meeting, a First and Final Dividend of 6% less tax at 25% will be paid on 14 September 2012 to all shareholders whose names appear in the Record of Depositors and the Register of Members of the Company at the close of business on 3 September 2012.

A Depositor shall qualify for entitlement to the dividend only in respect of:

(a) Shares transferred into the Depositor's Securities Account on or before 4.00 pm on 3 September 2012 in respect of transfers; and

(b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

Notes:

(i) Only depositors whose names appears in the Record of Depositors as at 22 August 2012 shall be regarded as members and entitled to attend, speak and vote at the Annual General Meeting.

(ii) A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.

(iii) A member of the Company may appoint not more than two proxies to attend at the same meeting. Where the member of the Company appoints two proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.

(iv) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 can appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(v) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(vi) The instrument appointing a proxy and the power of attorney or other authority, if any, which is signed or notarially certified copy of that power of authority, shall be deposited at the Share Registrars, Tricor Investor Services Sdn Bhd, Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

EXPLANATORY NOTES TO SPECIAL BUSINESS:

Resolution 7

Authority Pursuant to Section 132D of The Companies Act, 1965

At last year's Annual General Meeting, mandate was given to Directors to issue and allot at no more than 10% of the issued share capital of the Company. However, the mandate was not utilised and accordingly will lapse at the forthcoming Annual General Meeting. As such, the Board would like to seek for a renewal of the mandate.

The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company to issue and allot not more than 10% of the issued share capital of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

This authorisation will, unless revoked or varied by the Company in a general meeting, expire at the next Annual General Meeting of the Company.

Resolution 8

Amendments to the Articles of Association

The Proposed Amendments to the Articles of Association of the Company are made to incorporate and reflect the recent amendments made to the Bursa Malaysia Securities Berhad Main Market Listing Requirements. Please refer to the document marked Appendix 1 attached to the Annual Report 2012 for details of the proposed amendments.

Appendix 1

DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

It is proposed that the Articles of Association of the Company be amended in the following manner:

Reference	Existing Articles	Proposed Amendments to Articles	Rationale
Article 2	**Interpretation**	The following additional definition be inserted after the definition of "Directors":- "Exempt Authorised Nominee" means an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA "SICDA" means Securities Industry (Central Depositories) Act 1991	Pursuant to Paragraph 7.21(2) of the Listing Requirements
Article 57	**Entitlement to appoint proxy** In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled subject to Article 76 to appoint one (1) or more proxies to attend and vote instead of him, and that a proxy need not also be a Member and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.	**Entitlement to appoint proxy** In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled subject to Article 76 to appoint one (1) or more proxies to attend and vote instead of him. There shall be no restriction as to the qualification of the proxy and that a proxy need not also be a Member and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.	Pursuant to Paragraph 7.21A(1) of the Listing Requirements
Article 73	**Instrument appointing proxy to be in writing** The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A Member of the Company may appoint not more than two (2) proxies to attend at the same meeting. Where the Member of the Company appoints two (2) proxies, the appointment shall be invalid unless the Member specifies the proportion of his shareholding to be represented by each proxy.	**Instrument appointing proxy to be in writing** The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the General Meeting for the Member giving the proxy and a proxy shall be entitled to attend and to vote on a show of hands or on a poll on any question at the Meeting and shall have the same rights as the Member to speak at the Meeting.	Pursuant to Paragraph 7.21A(2) of the Listing Requirements

Reference	Existing Articles	Proposed Amendments to Articles	Rationale
		A Member of the Company may appoint not more than two (2) proxies to attend at the same meeting. Where the Member of the Company appoints two (2) proxies, the appointment shall be invalid unless the Member specifies the proportion of his shareholding to be represented by each proxy.	
Article 74	**Appointment of more than one proxy** Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.	**Appointment of more than one proxy** (a) Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. (b) Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary share in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. A Member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint any person as his proxy to attend and vote instead of the member at the meeting.	Pursuant to Paragraph 7.21(1) of the Listing Requirements

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman
Mr Eddy Chieng Ing Huong
BComm (UNSW), CA (Aust), CA (M'sia)
(Non-Independent Non-Executive)

Managing Director
Ms Teh Lip Kim
BSc (Hons), MSc
(Non-Independent Executive)

Directors
Dato' Mohd Ismail Bin Che Rus
(Senior Independent Non-Executive)

Ms Teh Lip Pink
HND (Business)
(Non-Independent Non-Executive)

Mr Tee Keng Hoon
(Independent Non-Executive)

SECRETARIES

Ms Won See Yee
(MAICSA 7047024)

Ms Seow Fei San
(MAICSA 7009732)

NOMINATION COMMITTEE

Chairman
Mr Eddy Chieng Ing Huong

Members
Ms Teh Lip Kim
Dato' Mohd Ismail Bin Che Rus
Ms Teh Lip Pink
Mr Tee Keng Hoon

REMUNERATION COMMITTEE

Chairman
Mr Eddy Chieng Ing Huong

Members
Dato' Mohd Ismail Bin Che Rus
Mr Tee Keng Hoon

INVESTMENT COMMITTEE

Chairman
Mr Eddy Chieng Ing Huong

Members
Ms Teh Lip Kim
Mr Tee Keng Hoon

REGISTERED OFFICE

18th Floor, West Block
Wisma Selangor Dredging
142-C, Jalan Ampang
50450 Kuala Lumpur
Tel : 603-2161 3377
Fax : 603-2161 6651
Website : www.sdb.com.my

REGISTRARS

Tricor Investor Services Sdn Bhd
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Tel : 603-2264 3883
Fax : 603-2282 1886

AUDITORS

Messrs Mazars
7th Floor, South Block
Wisma Selangor Dredging
142-A, Jalan Ampang
50450 Kuala Lumpur
Tel : 603-2161 5222
Fax : 603-2161 3909

PRINCIPAL BANKERS

Public Bank Berhad
Oversea-Chinese Banking
Corporation Limited - Singapore

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

LIST OF PRINCIPAL OFFICES

SDB Properties Sdn Bhd
Ground & Mezzanine Floor
South Block
Wisma Selangor Dredging
142-A, Jalan Ampang
50450 Kuala Lumpur
Tel : 603-2711 2288
Fax : 603-2711 2219

SDB Customer Services Sdn Bhd
9th Floor, West Block
Wisma Selangor Dredging
142-C, Jalan Ampang
50450 Kuala Lumpur
Tel : 603-2171 2898/
603-2166 2721
Fax : 603-2166 4868

Hotel Maya Kuala Lumpur
138, Jalan Ampang
50450 Kuala Lumpur
Tel : 603-2711 8866
Fax : 603-2711 9966
Website : www.hotelmaya.com.my

SDB Asia Pte Ltd
25, Teo Hong Road
Singapore 088333
Tel : 65-6238 2288
Fax : 65-6238 1188
Website : www.sdb.com.sg

CORPORATE STRUCTURE

SDB Selangor Dredging Berhad (4624-U)

SDB Properties Sdn Bhd (190055-A)
100%

- SDB Damansara Sdn Bhd (245857-U) 100%
- Prestij Permai Sdn Bhd (498568-P) 100%
- Hayat Abadi Sdn Bhd (498396-X) 100%
- SDB SS2 Development Sdn Bhd (723454-V) 100%
- SDB Ampang Sdn Bhd (778930-P) 100%
- Crescent Consortium Sdn Bhd (794998-H) 100%

Seldredge Industries Sdn Bhd (78890-A)
100%

SDB Australia Pty Ltd (118 252 761)
100%

SDB International Sdn Bhd (78891-P)
100%

- SDB Hotels Pty Ltd (118 986 191) 100%
- SDB Asia Pte Ltd (200618870N) 100%
- SDB UK Pte Ltd (201102729E) 100%
- Chedstone Investment Holdings Pte Ltd (200707403H) 50%
  - SDB Guernsey Limited (53103) 100%
- Champsworth Development Pte Ltd (200711535D) 50%
  - Tiara Land Pte Ltd (200704699H) 100%

SDB Customer Services Sdn Bhd (78893-H)
100%

Oriental Metal (Malaysia) Sdn Bhd (9777-A)*
72.1%

* Under members' voluntary winding up

PROFILE OF MEMBERS OF BOARD OF DIRECTORS

EDDY CHIENG ING HUONG
Chairman

Mr Eddy Chieng Ing Huong, age 55, Malaysian Chinese, a Non-Independent and Non-Executive Director, was appointed as a Director on 30 July 1999. Mr Chieng is the Chairman of the Board, Investment, Nomination and Remuneration Committees and he is also a member of the Audit Committee.

Mr Chieng graduated in 1980 from the University of New South Wales, Australia with a Bachelor of Commerce Degree with Merit in Accounting, Finance and Information Systems. He qualified as a Chartered Accountant in 1981 and is a member of the Institute of Chartered Accountants, Australia. He has also been a Chartered Accountant registered with the Malaysian Institute of Accountants since 1983.

Mr Chieng has extensive senior management experience having been involved in a number of successful entrepreneurial businesses in Malaysia and overseas. Other than being on the board of directors of the following public companies, he is adviser to the board of a number of other public companies and also that of some large family-run private companies.

Mr Chieng is the Executive Chairman of Esthetics International Group Berhad, Director of QL Resources Berhad and Non-Executive Director of Oroton Group Limited; listed on Australian Stock Exchange. He was previously the Non-Executive Director of Nationwide Express Courier Services Berhad, Ancom Berhad, Nylex (Malaysia) Berhad and the Chairman of Asia Poly Holdings Berhad.

Mr Chieng is not related with any director and/or substantial shareholder of the Company. Mr Chieng has no conflict of interest with the Company except as disclosed under Note 32 of the Financial Statements and he has no convictions of any offence within the past ten years.

TEH LIP KIM
Managing Director

Ms Teh Lip Kim, aged 45, Malaysian Chinese, is the Managing Director and a substantial shareholder of the Company. She was appointed to the Board as Executive Director on 1 August 1996 and was promoted to the position of Managing Director on 1 July 1998. She is a member of the Investment and Nomination Committees and she also holds directorships in other subsidiary companies of Selangor Dredging Berhad.

Ms Teh graduated with a Bachelor of Science (Honours) in Accounting and Economics from Southampton University in United Kingdom. Prior to her return to Malaysia, she completed her Masters in Shipping, Trade and Finance from the City University Business School in 1990. Upon graduation, she ventured into her own business and was also involved in the management of properties, plantations and hotels owned by her family. Ms Teh is currently a member of the Young Presidents' Organization, Malaysian Chapter.

Ms Teh is the sister of Ms Teh Lip Pink, a Non-Independent and Non-Executive Director and a substantial shareholder of the Company. Ms Teh has no conflict of interest with the Company except as disclosed under Note 32 of the Financial Statements and she has no convictions of any offence within the past ten years.

DATO' MOHD ISMAIL BIN CHE RUS
Senior Independent Non-Executive Director

Dato' Mohd Ismail Bin Che Rus, aged 69, Malaysian Malay, was appointed as a Senior Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Nomination and Remuneration Committees on 10 September 2002. Dato' Mohd Ismail studied Training Management at Royal Institute of Public Administration, London, United Kingdom and Post Graduate Senior Management at the University of Manchester, United Kingdom.

Dato' Mohd Ismail started his career with the Royal Malaysia Police as an Inspector in 1962 and was promoted to numerous positions before appointment as Chief Police Officer for three states in Malaysia and the Metropolitan Police of Kuala Lumpur. Prior to his retirement, he held the rank of Commissioner of Police with the appointment as Director of Criminal Investigation Department. Currently, he is a director of Esthetics International Group Berhad.

Dato' Mohd Ismail does not have any family relationship with any director and/or substantial shareholder of the Company. He has no conflict of interest with the Company and he has no convictions of any offence within the past ten years.

TEH LIP PINK
Non-Independent Non-Executive Director

Ms Teh Lip Pink, aged 60, Malaysian Chinese, a Non-Independent and Non-Executive Director and a substantial shareholder, was appointed as a Director of the Company on 28 July 1994. She is also a member of the Nomination Committee. She graduated with a Higher National Diploma in Business Studies from United Kingdom. She is also a Director of other subsidiary companies of Selangor Dredging Berhad and other private companies.

Ms Teh is the sister of Ms Teh Lip Kim, the Managing Director and a substantial shareholder of the Company. Ms Teh has no conflict of interest with the Company except as disclosed under Note 32 of the Financial Statements and she has no convictions of any offence within the past ten years.

TEE KENG HOON
Independent Non-Executive Director

Mr Tee Keng Hoon, aged 62, Malaysian Chinese, an Independent Non-Executive Director, was appointed as a Director and a member of the Audit Committee on 30 April 2004. He is also a member of the Investment, Nomination and Remuneration Committees.

Mr Tee holds a Bachelor of Law (Honours) Degree from the University of Singapore. He has his own law firm in Kuala Lumpur and has been in practice for about 37 years.

Mr Tee does not have any family relationship with any director and/or substantial shareholder of the Company. Mr Tee has no conflict of interest with the Company and he has not been convicted of any offence within the past ten years.

CHAIRMAN'S STATEMENT

THE FINANCIAL YEAR just ended was certainly a challenging 12 months, particularly on the economic front. In Malaysia as well as Singapore, where the Group has invested extensively, the economy recorded slower growth in 2011 than in the preceding year.

In Malaysia, real GDP grew 5.1% in 2011, down from 7.2% recorded in the previous year. In Singapore, growth rate dropped even more significantly – from 14.5% in 2010 to 4.9% in 2011.

Despite the challenging conditions, I am pleased to report that the Group recorded a significant improvement in its performance for the financial year ended 31 March 2012, compared with the preceding year. The Group ended the year with a profit after tax of RM45.71 million, compared with RM30.17 million the year before. The year's profit was achieved on the back of a higher turnover of RM354.45 million, compared with RM346.00 million the preceding year.

Above Image : ***Five Stones, SS2, Petaling Jaya***
Right Image : ***20Trees West, Taman Melawati, KL***
Both projects will be completed this year.

GROUP OPERATIONS

The Group's success can be attributed to improved sales of our properties in Malaysia and Singapore, resulting from more effective sales and marketing strategies.

The Group launched two more projects during the year – one each in Singapore and Malaysia. Together with the two new projects, the Group has now successfully launched 12 projects with a total gross development value of RM2.55 billion.

Of the two new projects, the first – *Hijauan on Cavenagh* – was launched in September 2011. Located within walking distance of the popular Orchard Road shopping belt, *Hijauan* is a low-rise development with only 41 units. It has a gross development value of S$92.0 million (RM230.0 million).

Our second project for the year – *By The Sea* – is located on a stretch of beach in the popular tourist destination of Batu Ferringhi in Penang. The project, comprising 138 units of seafront luxury suites, was launched in November 2011 and has a gross development value of RM246.0 million.

Work on the *20trees West* project in Taman Melawati, and *Five Stones* project in SS2, Petaling Jaya, are nearing completion, and we expect to be able to hand over vacant possession in July and September 2012 respectively. In Singapore, work continues on the *Gilstead Two* project, and we expect to meet the completion date as scheduled in October 2014.

In April 2011, the Group acquired an 8.99-acre plot of land in Bandar Tun Hussein Onn, Cheras, Kuala Lumpur. This was followed by the purchase of three parcels of land in Gombak in March 2012, and a 4.84-acre plot in Sungai Buloh in May 2012.

In October 2011, a company jointly controlled by the Group bought a 9,535.8 sq. metre piece of land in Pasir Panjang, Singapore.

At our five-star urban resort – *Hotel Maya Kuala Lumpur* – occupancy rose to 60.4% from 56.1% the year before, registering a 4.3% increase. A combination of enlarged European and Asian market segments, and consistent average selling rates helped the hotel to achieve an operating profit after tax of RM1.25 million for the year.

At *Wisma Selangor Dredging*, an occupancy rate of 93.01% during the year also contributed positively to our bottom-line.

Laman & Bayu, Puchong South, Selangor
The newly launched freehold semi-detached homes, with expansive garden space and a lush residents park in the heart of the development.

AWARDS

I am pleased to report that the year also saw the Group gain recognition and accolades for its many innovative projects, as well as its corporate social responsibility (CSR) undertaking. The Group's *20trees* project received four awards during the year, among which was the **Pertubuhan Akitek Malaysia (PAM) Award 2011** in the *Best Multiple Residential (Low Rise)* category.

The Group also won the **International Standard Quality (ISQ) Award 2012** for *Best Quality Property Developer & Contractor* as well as *Best Quality Product*, and **Brand Laureate Best Brands Award 2011 – 2012** for *Best Corporate Brand in Real Estate & Property category*.

The Group's *One-Two Juice* smoothies bar project was awarded the **Asia Responsible Entrepreneurship Award (AREA) 2012** for South East Asia in the *Social Empowerment* category. The group also won **Asia Pacific Entrepreneurship Award (APEA) 2012** for *Outstanding Entrepreneurship* in Malaysia.

DIVIDEND

In recognition of the continued support and loyalty of shareholders, the Board of Directors has recommended a first and final dividend of 6% per share, less 25% tax, amounting to RM9,587,872 for the financial year ended 31 March 2012 (FY 2011: 5% / RM7,989,894).

This recommended dividend is subject to shareholders' approval at the forthcoming Annual General Meeting which will be held on 30 August 2012.

OUTLOOK

Ongoing economic and financial uncertainties in Europe, particularly the Eurozone, are expected to continue to have an impact on Malaysia and Singapore. Nevertheless, we expect economic growth in the two countries to remain positive this year, but at a more moderate pace.

Cooling measures undertaken by Malaysia and Singapore, as well as other countries in the region such as China and Indonesia, will certainly put pressure on property prices. While this has been a concern in the short term, we are hopeful that in the longer term the measures will help to stabilize and enhance the sustainability of the market, and prevent a property bubble.

The Group remains cautiously optimistic going forward. It has launched two projects – *Laman & Bayu* in June 2012, and *Windows on the Park* in July 2012 – and expects to launch two more before the year is out.

The Group remains confident that its reputation as a quality lifestyle property company will continue to draw discerning property investors as demonstrated by its many projects over the past few years.

Windows On The Park, Cheras, KL
Situated in Bandar Tun Hussein Onn, this freehold green enclave, with 540 spacious units surrounded by a vast and uniquely designed parkland, is unlike any other development in Cheras.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to extend my sincere appreciation to the management and staff of the Group for their hard work, dedication and outstanding performance in the past year.

I would also like to express my deepest appreciation to our shareholders, customers and business partners, for their confidence and continued support for the Group.

EDDY CHIENG ING HUONG
Chairman

MANAGING DIRECTOR'S OPERATIONS REVIEW

Hijauan on Cavenagh, Singapore
41 low-rise luxury apartments, handcrafted in elegant simplicity, and located at a walking distance to Orchard Road.

GROUP BUSINESS REVIEW

PROPERTY development remains the core business activity of the Group during the financial year, accounting for 87% of total revenue.

Income from its leasing business and hotel operations made up the balance of the Group's revenue for the year.

PROPERTY

The Group launched two projects – one each in Malaysia and Singapore – in the financial year under review. This brings to 12 the total number of property development projects that have been successfully undertaken by the Group since it first ventured into the sector eight years ago.

The two new projects are *Hijauan on Cavenagh*, in Singapore, which the Group launched in September 2011, and *By The Sea* in Batu Ferringhi, Penang, launched in November 2011.

Hijauan, which is located within walking distance of Orchard Road, Singapore's main shopping district, is a low-rise development of 41 luxury apartments. The project has a gross development value of S$92.0 million (RM230.0 million).

By The Sea comprises 138 units of seafront luxury suites in three terracing blocks of five to eleven storeys. The project has a gross development value of RM246 million.

As at 31 March 2012, the Group has seven projects, on which work is still in progress or have been launched recently. Of these, four projects with GDV amounting to RM1.01 billion are in Malaysia, while another three, with GDV of S$300.0 million (RM751.0 million), are in Singapore.

LEASING

The Group's leasing business continued to perform well, with occupancy rate at its prime office building – *Wisma Selangor Dredging* – on Jalan Ampang, Kuala Lumpur, consistently recording more than 90%.

The property has a net lettable floor area of 351,632 sq. ft. in four blocks of varying heights.

OPERATIONS REVIEW

Overall, the Group improved further on its performance compared to the year before, despite challenges to the economy stemming from the financial issues in the Eurozone, as well as tough measures implemented by monetary authorities in Malaysia and Singapore to moderate property prices.

I am pleased to report that for the financial year ended 31 March 2012, the Group achieved a net profit of RM45.71 million, a 51.5% increase over the RM30.17 million recorded the year before. The higher net profit was achieved on the back of a turnover of RM354.45 million, marginally higher than the previous year's RM346.00 million.

The improved performance can be attributed to better response to our projects that were launched in the previous year, as well as those that were launched during the financial year under review.

By The Sea at Batu Ferringhi, Penang
138 beachfront luxury suites, for the global executive in search of a more inspiring way to connect with the world.

Wisma Selangor Dredging, Jalan Ampang, KL
SDB's prime office building, which has a unique courtyard and lush greenery, is just a stroll away from KLCC.

SELANGOR DREDGING BERHAD

During the financial year under review, the Company recorded a turnover of RM19.75 million, compared with RM19.29 million the year before. The Company registered a pre-tax profit of RM5.67 million, compared with RM12.65 million the previous year, after re-measuring the changes in intercompany interest to reflect better compliance on fair value accounting policies, FRS139, which were first adopted at the beginning of the last financial year.

However, this does not have any impact on the Group's profits.

WISMA SELANGOR DREDGING

Occupancy rate at our main leasing property on Jalan Ampang, Kuala Lumpur, rose marginally to 93.01% from 91.96% the year before.

PROPERTY

The property division (property development and hotel operations) recorded a pre-tax profit of RM56.92 million on the back of a turnover of RM331.82 million, compared with a pre-tax profit of RM38.80 million on a turnover of RM325.30 million the year before. The improved performance of the property development arm of the Group contributed significantly to its overall improved results.

PROPERTY DEVELOPMENT

Slower economic growth in Malaysia and Singapore in 2011, and new monetary policies undertaken by governments in the two countries to keep property prices at a more manageable level towards the end of the year, presented major challenges for the Group.

We began the new financial year shortly after launching our third project in Singapore – *Okio* on Balestier Road. The project, which was launched in January 2011, is a mix of residential and commercial development. It comprises an 18-storey block with 104 apartment units, resting on a four-storey commercial block with retail shops and offices. The project is more than 90% sold as at June 2012, and is scheduled for completion in November 2015.

In September 2011, the Group launched its fourth project in Singapore – the *Hijauan on Cavenagh*. *Hijauan* is located in one of the few green lungs in the central business district of Singapore, and just across the road from the Istana, the official residence and office of the President and Prime Minister of Singapore. The development is only five storeys high, in keeping with the security requirements of the city state.

In November 2011, the Group launched *By The Sea,* its first project in Penang. The development, located on one of the last strips of beachfront property in Batu Ferringhi, comprises 138 luxury suites. A river – Sungai Satu – that flows through the project site is being rehabilitated to enable it to later support marine life. This is the first such river rehabilitation effort for any property project in Malaysia.

During the year, the Group achieved new sales with a total value of RM304.77 million. Of these, RM107.64 million of the sales were from projects in Malaysia, while another S$78.85 million (RM197.13 million) were for properties located in Singapore.

Sungai Satu at By The Sea, Batu Ferringhi
The meandering river, which flows through the development, will be rehabilitated through the cleaning and purification of the river channel.

HOTEL

Hotel Maya Kuala Lumpur benefited from the 3.2% growth in revenue recorded by the tourism sector in Malaysia in 2011. The nation's tourism sector's revenue rose to RM58.3 billion from RM56.5 billion the year before.

During the year under review, the hotel recorded total revenue of RM24.06 million – a 10.0% increase over the previous year's RM21.87 million revenue. This was achieved on the back of an increase in the occupancy rate to 60.4% from 56.1% the year before. As a result, the hotel also achieved an operating profit of RM1.25 million, compared with a net operating loss of RM877,000 the year before.

The better performance was achieved through promotional efforts targeting rooms, food and beverages outlets, banquets, as well as the spa, coupled with efforts by Tourism Malaysia to draw visitors to the country.

The hotel continues to build on its brand promise by introducing fresh and trendy amenities, products and services, to serve its discerning guests.

ACQUISITIONS

From April 2011 to May 2012, the Group made four acquisitions. In April 2011, it purchased a piece of freehold land in Cheras South for RM31.0 million. The land, measuring 8.9 acres, will see a multi-storey residential development. In March 2012, the Group purchased three parcels of leasehold land in Gombak for RM34.5 million. This was followed by the purchase of a 4.84-acre plot in Sungai Buloh in May 2012.

In October 2011, Champsworth Development Pte Ltd, a company jointly controlled by the Group, bought a 9,535.8 sq metre (102,642.4 sq. ft.) piece of land in Pasir Panjang, Singapore for S$89.50 million (RM223.75 million).

Hotel Maya Kuala Lumpur

The boutique urban resort in the heart of the city, which offers city comfort and convenience with distinct personality, and gives an extraordinary experience to its guests.

Hijauan on Cavenagh, Singapore
Surrounded by lush greenery and flower beds, each luxury unit connects seamlessly with its balcony, and is constantly bathed in natural light and well ventilated.

PROSPECTS

PROPERTY DEVELOPMENT

In December 2011, the monetary authority of Singapore raised stamp duty on property purchases in an effort to slow down the rapid rise in property prices. Subsequently, Bank Negara Malaysia (the central bank of Malaysia) introduced new lending guidelines that require banks to offer loans based on a borrower's net income instead of gross income, thus lowering the quantum of loan one is qualified for.

These cooling measures and similar efforts to prevent a property bubble undertaken by China and Indonesia, have resulted in a decline in property sales across the region in the short term. The market seems to have adjusted to the new regime, as loan growth in Malaysia showed an increase after March 2012.

The Group is optimistic that in the longer term, the market will adjust to the new lending requirements in Malaysia, and the higher stamp duty in Singapore.

The Group is of the view that the property market will continue to grow, albeit at a more moderate pace, and that there still is demand for property in the right location.

From the three acquisitions that the Group has made since April 2011 to May 2012, it now has sufficient land bank for new projects with gross development value (GDV) amounting to RM2.0 billion. Nevertheless, the Group will wait for a suitable time before launching any new development project.

At the time of writing, sales from our projects in Malaysia and Singapore amounted to RM988.0 million, out of which RM308.0 million has been recognized. A total of RM680.0 million in unbilled sales will be reflected in the Group's results in the next few years.

By The Sea, Batu Ferringhi, Penang
Surrounded by a rustic landscape of lushly planted gardens, and complimented by a quaint rehabilitated river flowing through the development as well as a spectacular view of the seafront, By The Sea is truly a rare and unique beachfront development.

The Group continued to gain recognition for not only its development projects, but also for its corporate social responsibility (CSR) undertaking. Its CSR project in supporting people with learning disabilities, the "ONE-TWO-JUICE" Stall, had recently won in the **Asia Responsible Entrepreneurship Award (AREA) 2012** for **Southeast Asia** in the *Social Empowerment category*.

In property development, the Group's *20trees* project won four accolades during the year under review. It was adjudged winner for *Best Villa Development Category* in the ***S*outh East Asia Property Award 2011**. The Group's subsidiary, SDB Properties Sdn Bhd, also won the same award for *Best Developer Malaysia Category*.

In the **Asia Pacific International Property Award 2012**, the *20trees* project was adjudged *Highly Commended Winner for Best Property (Single Unit)*. The Group was also a winner for the *Best Quality Property Developer & Contractor and Best Quality Product* categories in the **International Standard Quality (ISQ) Award 2012**. It won for *Best Corporate Brand* in the *Best Brands in Real Estate & Property* category under the **Brand Laureate Best Brands Award 2011-2012**.

At the international level, the Group received the *Gold Award* in the **International Star for Leadership in Quality Award 2012**.

LOOKING AHEAD

With several new projects in the pipeline, the Group is also beefing up its staff strength. New personnel have been recruited to take on key positions – from Sales and Marketing to Projects and Development. These appointments are essential to enhance operations in areas such as marketing and sales, customer services, projects and development.

To improve customer service further, the Group has set up SDB HOST, a new department to provide an extensive range of services to purchasers of its properties.

Despite the many challenges, I am pleased to note that the Group has had a very successful year. Again, credit must go to each and every personnel in the SDB Group. It was not uncommon to see personnel working late into the night and on weekends, to ensure sales targets were met, or development or project requirements were fulfilled. My thanks go out to all of them. I would also like to express my sincere appreciation to shareholders, customers and business partners for their continued support.

I am also pleased to announce that as a result of the improved performance of the Group this year, the Board has recommended a first and final dividend of 6% per share (less 25% tax) amounting to RM9,587,872 for the financial year ended 31 March 2012 (FY 2011: 5% / RM7,989,894). This recommendation will be tabled at the Annual General Meeting for approval by shareholders.

We look forward to another great year ahead.

TEH LIP KIM
Managing Director

GROUP FINANCIAL HIGHLIGHTS

YEAR ENDED 31 MARCH	2012 GROUP RM'000	2011 GROUP RM'000	2010 GROUP RM'000	2009 GROUP RM'000	2008 GROUP RM'000
PROFITABILITY					
Turnover	354,451	345,999	234,430	164,070	260,640
Profit/(Loss) before taxation	61,985	44,366	27,949	21,228	107,910
Provision for taxation	(16,271)	(14,198)	(9,986)	(3,987)	(10,786)
Profit/(Loss) after taxation	45,714	30,168	17,963	17,241	97,124
Minority interests	0	0	0	0	0
Earnings/(Loss) for the year	45,714	30,168	17,963	17,241	97,124
Profit available for appropriation	343,105	305,381	281,605	268,436	257,502
Dividend net of tax	7,990	6,392	4,794	6,307	4,666
KEY BALANCE SHEET DATA					
Total assets	1,221,006	1,161,591	1,043,745	1,014,946	995,667
Issued share capital	213,064	213,064	213,064	213,064	213,064
Shareholders' funds	605,533	568,068	504,477	495,484	481,223
Total bank borrowings	526,810	530,900	471,011	438,512	450,703
No of ordinary shares in issue ('000)	426,128	426,128	426,128	426,128	426,128
SHARE INFORMATION					
Per 50 sen ordinary share					
Return on equity	7.55%	5.31%	3.56%	3.48%	20.18%
Return on total assets	3.74%	2.60%	1.72%	1.70%	9.75%
Gearing ratio	39.41%	42.52%	44.45%	43.84%	40.53%
Interest cover	4.05	3.43	2.66	2.10	7.75
Earnings/(Loss) after tax (sen)	10.73	7.08	4.22	4.05	22.79
Dividend after tax (sen)*	2.25	1.88	1.50	1.13	1.48
Net asset backing (sen)	142.1	133.31	118.39	116.28	112.93
Price earning ratio	6.52	11.58	12.91	9.63	3.20
Gross dividend yield	4.29%	3.05%	3.67%	3.85%	2.74%
Share price as at 31 March (RM)	0.70	0.82	0.55	0.39	0.73

** Dividend declared during the financial year.*

TURNOVER
(RM'000)

EARNINGS/(LOSS)
AFTER TAX
(SEN)

PROFIT/(LOSS)
BEFORE TAXATION
(RM'000)

NET ASSETS
BACKING
(SEN)

STATEMENT ON CORPORATE GOVERNANCE

The Board is supportive of the adoption of principles and best practices as enshrined in the Malaysian Code on Corporate Governance throughout the Group, for the protection and enhancement of stakeholders' value and the performance of the Group.

The Board is pleased to disclose below the manners in which it has applied the principles of good corporate governance and considered that it had complied with the best practices provisions except as stated otherwise.

A. BOARD OF DIRECTORS

The Board has the overall responsibility for corporate governance, strategic direction and overseeing the investments and operations of the Group.

Composition

The Board comprises one Executive and four Non-Executive Directors with various qualifications and experience, of whom two of the Board members are Independent Directors. Thus, this complies with Paragraph 15.02 of the Listing Requirements of Bursa Malaysia Securities Berhad that one-third (1/3) of the Board are Independent Directors. The two Independent Directors in effect represent the minority shareholders' interests in the Company by virtue of their roles and responsibilities as Independent Directors.

The profile of the members of the Board is presented on pages 10 to 11 of the Annual Report. The presence of Independent Directors fulfils a pivotal role in corporate accountability. The role of the Independent Directors is particularly important as they provide unbiased and independent views, advice and judgement.

There is a clear division of responsibilities between the Chairman and Managing Director to ensure that there is a balance of power and authority. The current Chairman was not the previous managing director of the Company.

Board Meetings

Board meetings are held at least four times a year, additional meeting would be convened when urgent and important decisions need to be taken between scheduled meetings. During the financial year, the Board held four meetings and the details of attendance of Directors at the Board meetings are as follows:

Name of Directors	Total Meetings Attended	Percentage of Attendance
Mr Eddy Chieng Ing Huong	4	100%
Ms Teh Lip Kim	4	100%
Dato' Mohd Ismail Bin Che Rus	4	100%
Ms Teh Lip Pink	3	75%
Mr Tee Keng Hoon	4	100%

Board meetings are scheduled in advance at the beginning of each calendar year to enable Directors to plan and adjust their schedule to ensure good attendance and the expected degree of attention given to the Board agenda.

During the course of a meeting, the Board deliberated and considered on matters including the Group's financial performance, business review, operating performance to-date against the annual budget and the business strategies. The Audit Committee also reports the outcome of committee meetings to the Board and such reports are incorporated as part of the minutes of the Board meetings.

Where a potential conflict of interest arises, it is mandatory practice for the Director concerned to declare his or her interest and abstain from the decision making process.

STATEMENT ON CORPORATE GOVERNANCE

Supply of Information

The agenda and reports for each Board meeting are circulated to the members of the Board prior to the Board meetings, thus allowing sufficient time for detailed review and consideration.

Senior management staff may be invited to attend the Board meetings to provide the Board with detailed explanations and clarifications on issues that are considered during the Board meetings.

All members of the Board have direct and unrestricted access to the management, advice and services of the Company Secretary and the Directors may seek external professional advice, if required.

Appointment to the Board

The Group has implemented procedures for the nomination and election of Directors via the Nomination Committee. The Nomination Committee is responsible for identifying and recommending to the Board suitable candidate for appointment to the Board and Board Committees, and also performance appraisal of the Directors.

The Nomination Committee was established on 30 May 2002. When appointing new directors, the Committee is provided with the curriculum vitae of the candidate for consideration. The appointment is then finalised after discussions at the Board meeting. In view of this and the current composition of the Board being small in number, the entire Board was co-opted into the Nomination Committee.

Re-election

In accordance with the Company's Articles of Association, all Directors shall retire from office at least once in each three years and a retiring Director is eligible for re-election and the election of each Director is voted on separately. This re-election process provides an opportunity for the shareholders to renew their mandates. In order to assist the shareholders in their decision, sufficient information such as personal profiles, meeting attendance and their shareholdings in the Company for each Director is furnished in the Annual Report.

The Articles further provide that all newly appointed Directors shall retire from office but shall be eligible for re-election in the next Annual General Meeting subsequent to their appointment.

Directors' Training

The Board has empowered the Directors of the Company to determine their own training requirements as they consider necessary or deem fit and expedient to enhance their knowledge in new rules and regulations as well as understanding of the Group's business and operations and to keep abreast with current developments in the market place.

During the financial year, a training titled "Corporate Governance Guide – Towards Boardroom Excellence" was organised on 23 November 2011. All the Directors together with the senior management participated in the session and deliberated on the challenges normally faced by the Group.

There were also briefings by the Internal and External Auditors and the Company Secretaries on the relevant updates on statutory and regulatory requirements from time to time during the Board meetings and Audit Committee meetings.

STATEMENT ON CORPORATE GOVERNANCE

B. DIRECTORS' REMUNERATION

The Remuneration Committee was established on 23 August 2001 and is entrusted with the role of reviewing and recommending the annual bonus and salary increment of the Executive Directors and members of the Senior Management of the Company. Executive Directors' remuneration is decided by the Board with the Directors concerned abstaining from deliberations and voting accordingly.

Non-Executive Directors' remuneration is based on a standard fixed fee, with the Chairman receiving a double amount in recognition of his additional responsibilities. An additional fee is also paid to Non-Executive Directors sitting on Board Committees.

Fees payable to the Directors of the Company are subject to yearly approval by shareholders at the Annual General Meeting. The aggregate Director's remuneration paid or payable to the Directors of the Company is as follows:

	2012 (RM)	2011 (RM)
Executive Director		
Salaries and other emoluments	1,211,808	1,346,208
Fees	63,300	62,294
Non-Executive Directors		
Fees	174,000	174,000

The number of Directors of the Company whose total remuneration falls within the following bands is:

	2012	2011
Executive Director		
RM1,000,000 - RM1,500,000	1	1
RM500,000 - RM1,000,000	-	-
Non-Executive Directors		
RM50,000 - RM100,000	1	1
Below RM50,000	3	3

C. BOARD COMMITTEES

The Board has set up four Board Committees, i.e. Investment, Audit, Nomination and Remuneration Committees, to delegate specific powers and responsibilities to support the role of the Board to provide assurance and accountability to its shareholders, all of which have their own terms of reference.

The Investment Committee was established on 23 August 2001 with the responsibilities of approving Group acquisition and disposals of investment up to RM15 million and manage risk of the Group in order to maximise return to the shareholders.

Further details on the other Board Committees are contained in the Statement on Corporate Governance and Audit Committee Report.

STATEMENT ON CORPORATE GOVERNANCE

D. SHAREHOLDERS

Communication

The Group is fully aware of the importance of effective and timely communication with shareholders and investors and the Board endeavours to make timely release of annual reports, press releases, quarterly reports and any announcements on material corporate exercises which are the primary mode of disseminating information on Group's business activities and financial performance.

The Annual General Meeting represents the principal communication channel and dialogue with the shareholders and the shareholders are encouraged to participate in a subsequent Question and Answer session. The external auditors attend Annual General Meetings upon invitation and to provide their professional and independent clarification on issues raised by the shareholders.

Each item of the special business in the Notice of the Annual General Meeting would be accompanied with a full explanation of the effects of the proposed resolution.

The results of all the resolutions as set out in the Notice of the Annual General Meeting would be announced on the same date as the Annual General Meeting via Bursa Link, which is accessible on both websites of Company and Bursa Malaysia Securities Berhad.

A press conference is normally held immediately after the meeting to facilitate media queries on the Group's financial performance and operations.

The Company also maintains a website (www.sdb.com.my) through which shareholders and the general public can obtain up-to-date information.

While the Company endeavours to provide as much information as possible to its shareholders and stakeholders, the Company is mindful of the legal and regulatory framework governing the release of material and price-sensitive information. Any information that may be regarded as undisclosed material information about the Group will not be given to any single shareholder or shareholder group.

Where Extraordinary General Meetings are held to obtain shareholders' approval on certain business or corporate proposals, comprehensive circulars to shareholders would be sent within prescribed deadlines in accordance with the statutory and regulatory requirements.

Briefing to Analysts

As part of the Company's continuous investors' relation and communication, the Company held dialogues and briefed various research and investment analysts on the Group's strategies, performance and major developments. The Company believes that this will give investors and interested parties on one hand, a better appreciation and understanding of the Group's performance and on the other, awareness of the expectations and concerns of investors and such interested parties.

Members of the media are also invited to the Company's major events and property launches where briefings are given on the products, services and business in general. Interviews are also held with research analysts upon request.

STATEMENT ON CORPORATE GOVERNANCE

E. ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors ensure annual financial statements and quarterly financial results are drawn up in accordance with applicable approved accounting standards in Malaysia and provisions of Companies Act, in order to present a balanced and understandable assessment of the Group's performance and prospects. The Audit Committee assists the Board to review the information disclosed to ensure its accuracy and adequacy.

The Statement of Directors' Responsibility is also enclosed in page 36 of this Annual Report.

Internal Controls

The Board has undertaken the responsibility of identifying and reviewing the adequacy integrity of the Group's internal control systems for compliance with the applicable laws, regulations, rules, directives and guidelines. The Statement on Internal Control is presented on pages 33 to 35 and the Board will ensure the continuous process of identifying, evaluating and managing the internal control systems within the Group for review by the Audit Committee.

The total costs incurred for the internal audit function of the Group for the financial year was RM76,678.20.

Dealings in Securities

The Directors are required to give notice to the Company on any dealings in securities of Bursa Malaysia Securities Berhad at any time outside a closed period in accordance with Paragraph 14.09 of the Listing Requirements. Based on the schedule of Board meetings for the year, the Company Secretary will inform the Directors and principal officers in advance of the commencement and duration of a closed period, so that the Directors and principal officers will comply with the restriction on dealings in securities. Paragraph 14.08 of the Listing Requirements requires that notice of intention to deal in securities be given to the Company Secretary, for announcement via Bursa Link, at least one full market day prior to dealing.

Notwithstanding the above, the Directors and principal officers must not deal in securities as long as they are in possession of price-sensitive information pursuant to Paragraph 14.05 of the Listing Requirements. Directors are also subject to insider trading laws as prescribed under Capital Markets and Services Act 2007.

Relationship with Auditors

The Company has established a formal and transparent arrangement for maintaining appropriate relationships with the Group's auditors, both external and internal. The external and internal auditors attended all scheduled meetings of the Audit Committee during the financial year.

STATEMENT ON CORPORATE GOVERNANCE

F. CORPORATE SOCIAL RESPONSIBILITY

In line with our brand promise "Driving Excellence, Building Lifelong Relationships", we are committed to ensuring that all our activities are in harmony with the needs of the environment, the community, the workplace and the marketplace. In doing so, we are committed to ensuring environmental sustainability, extending support to the community at large, striving for continuous improvements for our employees, and are committed to protecting and enhancing value for our stakeholders.

Environment

Property development has long lasting impact on the environment. Taking that into consideration, the Group has made the commitment to not only ensure that our activities result in minimal impact on the natural surroundings but also seek opportunities to enhance the environment around our developments. We have managed to fulfil this commitment by setting aside generous amounts of space for landscape and recreational facilities and our properties have been designed to maximise utilisation of natural light and ventilation. Waste management as well as water and energy conservation methods are constantly being reviewed and, if necessary, improved. Each development is thought through and planned in detail to enhance the environment at its natural best, and make it more liveable and enjoyable for the community.

Community

The Group is very mindful of the fact that we are very much a part of the community and thus we have a role to play in ensuring our collective well-being. In line with this, the Group has been consistently providing support to various organisations and charities for the underprivileged. Among others, we have put in place a project to help special needs individuals with learning disabilities to enhance their work skills and social skills to enable them to fend for themselves in adult life.

The Group believes that education is the key to a better life. In line with this, we have carried out regular educational programmes for employees, their children and deserving individuals in the community to help them better themselves. Special programmes that are both fun and educational are organized for employees and their children during school holidays.

The Group has also put in place a graduate employment programme that offers opportunities for industrial training and internship for undergraduates from various local educational institutions, particularly in the hospitality industry.

Workplace

Charity, as they say, begins at home. At Selangor Dredging Berhad, efforts are continuously being made to improve the well-being of employees. This, coupled with our passion for learning, has led us to focus on educational training and development programmes for our personnel.

Emphasis is placed on not only providing an environment conducive to better performance among employees but also employment terms that ensure competitive remuneration and incentives, as well as development schemes for all employees regardless of age or gender, and based on the performance management system. To help improve quality of life for employees, various teambuilding exercises are organized on a quarterly basis for those who are interested.

The Group also believes that a healthy lifestyle makes excellent employees. It helps to promote healthy living by organizing health awareness programmes with emphasis on fitness and nutrition. There is a gymnasium for the use of employees who are keen to keep fit while yoga, badminton, bowling and futsal games are organized fortnightly.

A safe and healthy work environment goes hand-in-hand with health, safety and security considerations, and in this regard, there is no compromise. Fire drills, first aid training, fire fighting workshops, and other health and safety programmes are conducted regularly to help enhance employees' health and safety as well as their security awareness and knowledge. These programmes are extended to include the tenants at our property, Wisma Selangor Dredging, at Jalan Ampang, Kuala Lumpur.

STATEMENT ON CORPORATE GOVERNANCE

Marketplace

The Group embraces the principles and best practices as enshrined in the Malaysian Code on Corporate Governance to promote protection and enhancement of shareholder value. It will ensure the timely release of information on its business activities and performance to stakeholders. A quarterly newsletter provides tenants and purchasers with updates on our activities.

Also in line with our brand promise, the Group always strives to provide high quality products and services to our stakeholders. As part of this commitment, the Group has adopted the internationally recognized Conquas 21 quality assessment benchmark for all our property development projects.

Compliance Statement

The Board is satisfied that during the financial year, the Company has complied with the best practices of the Malaysian Code on Corporate Governance.

STATEMENT ON INTERNAL CONTROL

Introduction

The Statement on Internal Control outlines the nature and scope of internal control of the Group during the year.

Board Responsibility

The Board of Directors is committed to maintaining a system of internal control in financial, operational and compliance as well as risk management to achieve the following objectives:

- Safeguard assets of the Group and shareholders' interest;
- Identify and manage risks affecting the Group;
- Ensure compliance with regulatory requirements; and
- Ensure operational results are closely monitored and substantial variances are promptly explained.

The Board also acknowledges its responsibility for reviewing adequacy and integrity of system of internal control. In view of the limitations that are inherent in any system of internal control, this system is designed to manage rather than eliminate the risk of failure to achieve business objectives and provide reasonable but not absolute assurance against material misstatement or loss. Furthermore, consideration is given to the cost of implementation as compared to the expected benefits to be derived from the implementation of the internal control system.

Key Internal Control Process

The Group's system of internal controls comprises the following key elements:

- **Term of Reference**
  Clear definition of the terms of reference, i.e. functions, authorities and responsibilities of the various committees of the Board of Directors has been established.

- **Management Styles**
  The Board relies on the experienced Managing Director and qualified Group General Manager with relevant industry experience to run and manage the operations and business of the Group in an effective and efficient manner.

  By having regular meetings with heads of department and conducting regular visits to the operation sites, the senior management is able to obtain timely feedbacks on the progress of activities undertaken by the operating units in order to rectify any issues or shortcomings affecting successful implementation.

- **Control Procedures**
  Operating policies and procedures are documented and made available to guide staff in their day-to-day work processes. These policies and procedures are reviewed regularly and updated as and when necessary. Quality control and progress of the project is via frequent site visits by contract and project team, regular site meetings with the contractors and employment of fulltime staff on site.

- **Organisational Structure and Accountability Levels**
  The Group has a well defined organisational structure with clear lines of responsibility and delegation of authority to ensure proper identification of accountabilities and segregation of duties.

- **Reporting and Review**
  Weekly operational meeting is conducted among senior management to discuss and review the business plans, budgets, financial and operational performances of the Group. The quarterly financial statements containing key financial results and comparisons are tabled to the Board for their review.

STATEMENT ON INTERNAL CONTROL

- **Human Resource Policy**
  There are proper guidelines within the Group for recruitment and selection, compensation and benefits, performance management, training and development, employee communication, human resource administration, and other relevant procedures in line with its brand promise and core values. Training and development programmes are identified and scheduled for employees to acquire the necessary knowledge and competency to meet their job expectations.

- **Internal Audit**
  Independent internal audit function provides assurance to the Audit Committee through the execution of internal audit visits based on an approved risk-based internal audit plan. Findings arising from these visits are presented, together with Management's response and proposed action plans, to the Audit Committee for its review. Further details of the activities of the internal audit functions are provided in the Audit Committee's Report.

- **Risk Management**
  Risk exposures are identified from the scoped internal audit reviews carried out by the internal audit team and are managed by the management via the formulation and implementation of internal controls to address the risks identified. These internal controls are appropriate and effectively implemented by the management to achieve acceptable risk exposures. In addition, the Group performs analysis on financial risks. These are performed via the identification of financial variances reported from the comparison of the Group's financial budgets to the Group's actual financial performance. The supervision of funding and liquidity risk activities are performed by the Finance Department.

  Every department in the Group plays an important role in ensuring that the above risk management process is being carried out on a regular basis. These include the Project Department which is primarily responsible for managing operational risk which may arise from budgeting, tendering, monitoring of construction works and timely delivery of completed units to purchasers and the Sales Administration Department which is primarily responsible for managing credit risk related activities.

- **Centralisation**
  Key business functions of the Group are centralised. These include Human Resource, Corporate Secretarial, Legal and Communication and Corporate Affairs. The presence of these functions in the corporate office allows for strenuous monitoring and quick impartment of risk management strategies.

- **Board Commitment**
  The Board recognizes that the Group operates in a dynamic business environment in which the system of internal control must be reviewed continuously in line with changes in the business environment in order to be able to continuously support its business objectives.

  In assessing the adequacy and effectiveness of the system of internal controls and accounting control procedures of the Group, the Audit Committee reports to the Board of Directors its activities, significant results, findings and the necessary recommendations or changes.

- **Tender**
  Review and award of major contracts are carried out by a Tender Committee. A minimum of three quotations is called for and tenders are awarded based on criteria including quality, pricing, track record and speed of delivery. The Tender Committee which comprises members of the senior management ensures transparency in the award of contracts.

- **Insurance on Key Assets**
  Adequate insurance of the major assets and resources of the Group are in place to ensure that these are sufficiently covered against any mishap that may result in material losses to the Group.

STATEMENT ON INTERNAL CONTROL

- **Safety and Security - Emergency Response Team**
  An Emergency Response Team is established to assist the management and employees during any emergencies to ensure that all the employees are aware of their own safety during any emergencies and that the Group's assets and resources are well protected from any accident or mishap.

The Board is satisfied with the design of the control system and is of the view that the system which is in place for the year under review is sound and sufficient to safeguard shareholders' investments, customers' interests and the Group's assets.

The Group's system of internal control applies principally to Selangor Dredging Berhad and its subsidiaries. Jointly controlled entities have been excluded because the Group does not have full management and control over them.

Review of the Statement by External Auditors

The External Auditors have reviewed this Statement on Internal Control in accordance with Auditing Technical Release 5, Guidance for Auditors on the Review of Directors' Statement on Internal Control for the inclusion in the annual report for the year ended 31 March 2012 in compliance with Paragraph 15.24 of Bursa Securities Listing Requirements and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

STATEMENT ON DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Board is responsible for ensuring that the financial statements for each financial year give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cash flows of the Group and of the Company for that period.

In preparation of the financial statements, the Board has ensured that:

1. Suitable accounting policies have been adopted and applied consistently.

2. Judgements and statements made are reasonable and prudent.

3. Suitable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Board confirms that the financial statements have been prepared on a going concern basis.

The Board is responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia. The Board has overall responsibilities for taking steps as are reasonably available to them to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

OTHER CORPORATE DISCLOSURE

1. **Utilisation of Proceeds**
   No proceeds were raised by the Company for any corporate exercise during the financial year.

2. **Share Buybacks**
   The Company did not carry out any share buybacks for the financial year.

3. **Options, Warrants or Convertible Securities**
   No Options, Warrants or Convertible Securities were exercised by the Company during the financial year.

4. **Depository Receipt (DR) Programme**
   The Company did not sponsor any DR programme during the financial year.

5. **Sanctions and/or Penalties**
   There were no sanctions and/or penalties imposed on the Company or its subsidiaries, Directors or management by the relevant regulatory bodies.

6. **Non-Audit Fees**
   There was no non-audit fee paid to the external auditors for the financial year.

7. **Profit Estimate, Forecast, Projection or Unaudited Results**
   There was no profit forecast issued by Company and its subsidiary companies during the financial year.

8. **Profit Guarantee**
   During the financial year, there was no profit guarantee given by the Company.

9. **Material Contracts**
   During the financial year there was no material contract entered into by the Company or its subsidiary involving interest of Directors and major shareholders of the Company that have not been reflected in the financial statement.

10. **Recurrent Related Party Transaction of a Revenue or Trading Nature**
    During the financial year, the Company and its subsidiaries had not entered into any recurrent related party transactions, which are of revenue or trading nature, which requires shareholders' mandate.

AUDIT COMMITTEE REPORT

The primary objective of the Audit Committee is to assist the Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices and to ensure the adequacy and effectiveness of the Group's system of internal control.

(A) MEMBERSHIP AND MEETINGS

The Audit Committee met on four (4) occasions during the financial year and the attendance of each member of the Audit Committee is as follows:

	Composition of the Audit Committee	Attendance at the Audit Committee Meetings
Chairman	Dato' Mohd Ismail Bin Che Rus (Senior Independent Non-Executive Director)	All four meetings
Members	Mr Eddy Chieng Ing Huong (Non-Independent Non-Executive Director)	All four meetings
	Mr Tee Keng Hoon (Independent Non-Executive Director)	All four meetings

(B) SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

During the financial year, the following activities were carried out by the Audit Committee in discharging its duties and functions:

- Reviewed the external auditors' scope of work and audit plan for the financial year and made recommendation to the Board on their re-appointment and remuneration.
- Reviewed the quarterly and audited financial reports of the Company and the Group prior to submission to the Board for approval and subsequent release to the Bursa Malaysia Securities Berhad ("Bursa Securities").
- Reviewed the related party transactions and ensured that they are not more favourable to the related parties than those generally available to the public and complies with Bursa Securities Main Market Listing Requirements ("Listing Requirements").
- Reviewed the internal audit plans for the financial year for the Company and Group as prepared by the Internal Auditors.
- Reviewed the internal audit reports, audit recommendations made and management's response to these recommendations for the Company and Group as prepared by the Internal Auditors.
- Reviewed the Audit Committee Report and Statement on Internal Control and recommended to the Board for approval prior to their inclusion in the Company's Annual Report.
- Reviewed and recommended the proposed final audit fees for the external auditors and internal auditors in respect of their audit of the Company and the Group.
- Considered the re-appointment of the external auditors and renewal of internal audit engagement.
- Tabled the Minutes of each Committee Meeting to the Board for information, and for further direction by the Board, where necessary.
- Met with the external auditors twice a year without the presence of the executive Board members.

AUDIT COMMITTEE REPORT

(C) INTERNAL AUDIT FUNCTION

In discharging its function, the Audit Committee is supported by an internal audit function whose primary responsibility is to evaluate and report on the adequacy and effectiveness of the overall system of internal control of the Group. The internal audit function of the Group has been outsourced to Deloitte Enterprise Risk Services Sdn Bhd, who reports directly to the Committee.

The activities of the Internal Auditors during the financial year ended 31 March 2012 were as follows:

- Conducted discussions with management in identifying significant concerns and risk areas perceived by management for inclusion in the Internal Audit Plan for the Group;
- Developed and proposed an Internal Audit Plan for the year which was discussed and accepted by the Audit Committee and Board;
- Conducted periodic audits on internal controls relating to operating system and standard operating procedures to monitor compliance and assess the adequacy and effectiveness of controls implemented by various companies within the Group;
- Attended and reported to the Audit Committee at all Audit Committee meetings held during the financial year ended 31 March 2012; and
- Highlighted areas of concern to the Audit Committee and ensuring that recommendations provided by the Internal Auditors are duly attended to and adhered by management within stipulated time frame. In the Internal Audit Progress Reports, the Internal Auditors had reported their findings in their subsequent follow-up reviews to the Audit Committee.

(D) TERMS OF REFERENCE

1. Objectives

The primary objective of the Committee is to assist the Board in discharging its statutory duties and responsibilities for corporate governance, timely and accurate financial reporting and adequacy of internal controls within the Company and its subsidiaries.

2. Duties and Responsibilities

The functions of the Committee are as follows:-

(1) to review the following and report the same to the Board:-

(a) with the external auditors, the audit plan, the evaluation of the system of internal controls, the audit report and the assistance given by the employees of the Company to the external auditors;
(b) the adequacy of the scope, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
(c) the internal audit plan, the results of the internal audits or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
(d) the quarterly results and year end financial statements, prior to the approval by the Board; and
(e) 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.

AUDIT COMMITTEE REPORT

(2) to recommend the re-appointment/nomination of internal/external auditors and to review any letter of resignation from the external auditors of the Company;

(3) to report promptly to Bursa where the Committee is of the view that a matter reported by it to the Board of Directors has not been satisfactorily resolved resulting in a breach of the Listing Requirements; and

3. Authority

The Committee shall have authority to investigate any matter within its terms of reference, have full and unrestricted access to any information pertaining to the Company and all the resources required to perform its duties. The Committee shall have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity and be able to obtain independent professional advice and to secure the attendance of external advisers with relevant expertise, to convene meetings with the external auditors and/or the internal auditors, excluding the attendance of other Directors and employees of the Group whenever deemed necessary.

4. Meetings

The Committee shall meet at least four (4) times in a year subject to the quorum of at least two (2) independent directors.

5. Membership

The Board shall appoint from amongst themselves not fewer than three (3) members all of whom must be non-executive directors, with a majority of independent non-executive directors. The Chairman of the Committee shall be an independent director.

At least one (1) member of the Committee must be a member of the Malaysian Institute of Accountants or a person who fulfills the Listing Requirements.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property leasing, investment holding and provision of management services. The principal activities of the subsidiary companies are set out in note 5 to the financial statements.

There were no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	45,714	4,306
Profit attributable to: - equity holders of the Company	45,714	4,306

DIVIDENDS

The directors now propose a first and final dividend of 6% less 25% income tax amounting to RM9,587,872 in respect of the financial year ended 31 March 2012.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the statements of changes in equity set out on pages 51 to 52.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any shares or debentures during the financial year.

DIRECTORS

The directors in office since the date of the last report are:

Eddy Chieng Ing Huong
Teh Lip Kim
Teh Lip Pink
Dato' Mohd Ismail Bin Che Rus
Tee Keng Hoon

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

Dato' Mohd Ismail Bin Che Rus, Eddy Chieng Ing Huong and Tee Keng Hoon are members of the Audit Committee of the Board.

In accordance with Article 80 of the Company's Articles of Association, Teh Lip Kim and Teh Lip Pink retire by rotation from the Board at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN SHARES

According to the register required to be kept pursuant to Section 134 of the Companies Act, 1965, the following directors have interests in shares in the Company and its related corporations as follows:

	Ordinary shares of 50 sen each			
	At 1.4.2011	**Bought**	**Sold**	**At 31.3.2012**
Teh Lip Kim				
- direct	63,658,096	4,997,200	-	68,655,296
- indirect	170,588,756	-	-	170,588,756
Teh Lip Pink				
- direct	425,000	-	-	425,000
- indirect	65,929,978	-	-	65,929,978

By virtue of their interests in shares in the Company, Teh Lip Kim and Teh Lip Pink were also deemed to be interested in the Company's shareholdings in all its direct subsidiary companies.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any 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 for those benefits which may be deemed to have arisen by virtue of those contracts and transactions entered into in the ordinary course of business by the Company and its subsidiary companies with directors or with companies in which the directors are deemed to have substantial financial interests, as disclosed in note 32 to the financial statements.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

OTHER STATUTORY INFORMATION

(a) Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

   (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts and that allowance for doubtful debts was not required; and

   (ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company had been written down to amounts which they might be expected so to realise.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

(b) At the date of this report, the directors are not aware of any circumstances:

(i) which would render it necessary to write off any debt or to make an allowance for doubtful debts in the financial statements of the Group and of the Company, or

(ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading, or

(iii) 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.

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

(i) any charge on the assets of the Company or its subsidiary companies which has arisen since the end of the financial year which secures the liabilities of any other person, or

(ii) any contingent liability of the Company or its subsidiary companies which has arisen since the end of the financial year.

(d) No contingent or other liability of the Company or its subsidiary companies 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 Company or its subsidiary companies to meet their obligations as and when they fall due.

(e) 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 amount stated in the respective financial statements misleading.

(f) In the opinion of the directors:

(i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) 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 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 auditors, Mazars, Chartered Accountants, have expressed their willingness to continue in office.

Signed on behalf of the directors in accordance with a directors' resolution dated 24 May 2012.

EDDY CHIENG ING HUONG
Director

TEH LIP KIM
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SELANGOR DREDGING BERHAD

Report on the Financial Statements

We have audited the financial statements of Selangor Dredging Berhad, which comprise the statements of financial position as at 31 March 2012 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 47 to 106.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 judgement, 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 of the financial statements that give a true and fair view 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 Group and of the Company as of 31 March 2012 and of their financial performance and cash flows for the year then ended.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SELANGOR DREDGING BERHAD

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 financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in note 5 to the financial statements.

(c) We are satisfied that the financial statements 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 auditors' reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment material to the consolidated financial statements and did not include any adverse comment required to be made under Section 174(3) of the Act.

Other Reporting Responsibilities

The supplementary information set out in note 42 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

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.

MAZARS
No. AF: 1954
Chartered Accountants

TANG KIN KHEONG
No. 1501/9/13 (J/PH)
Chartered Accountant

Kuala Lumpur

STATEMENTS OF FINANCIAL POSITION

31 MARCH 2012

	Note	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	2	**168,501**	169,433	**6,196**	6,320
Investment properties	3	**296,691**	291,843	**292,250**	288,196
Land held for property development	4	**27,443**	25,696	**-**	-
Investment in subsidiary companies	5	**-**	-	**60,654**	60,654
Investment in jointly controlled entities	6	**98,618**	95,804	**-**	-
Other investments	7	**3,720**	3,611	**3,720**	3,611
Amounts owing by subsidiary companies	8	**-**	-	**333,634**	350,521
Total non-current assets		**594,973**	586,387	**696,454**	709,302
Current assets					
Inventories	9	**19,501**	53,290	**706**	706
Property development costs	10	**290,124**	279,388	**-**	-
Gross amount due from customers	11	**-**	28	**-**	-
Trade receivables	12	**33,419**	58,645	**-**	489
Accrued billings	13	**133,106**	64,797	**-**	-
Other receivables, deposits and prepayments	14	**13,577**	8,427	**2,951**	907
Amount owing by subsidiary company	8	**-**	-	**812**	-
Current tax assets		**3,396**	-	**-**	-
Short term investments	15	**10,442**	11,629	**-**	-
Deposits	16	**6,010**	5,910	**1,410**	1,410
Cash and bank balances	17	**116,458**	93,090	**2,598**	1,340
Total current assets		**626,033**	575,204	**8,477**	4,852
TOTAL ASSETS		**1,221,006**	1,161,591	**704,931**	714,154

STATEMENTS OF FINANCIAL POSITION

31 MARCH 2012

	Note	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	18	**213,064**	213,064	**213,064**	213,064
Share premium *(Non-distributable)*		**477**	477	**477**	477
Revaluation reserve *(Non-distributable)*		**34,640**	34,640	**1,757**	1,757
Exchange translation reserve *(Non-distributable)*		**4,070**	4,378	**-**	-
Fair value reserve*(Non-distributable)*		**2,336**	2,267	**2,336**	2,267
Other reserve *(Distributable)*	19	**7,861**	7,861	**7,861**	7,861
Retained earnings	28	**343,105**	305,381	**218,976**	222,660
Total equity		**605,553**	568,068	**444,471**	448,086
Non-current liabilities					
Bank borrowings	20	**391,477**	401,900	**196,500**	203,000
Amount owing to subsidary company	8	**-**	-	**-**	863
Total non-current liabilities		**391,477**	401,900	**196,500**	203,863
Current liabilities					
Gross amount due to customers	11	**605**	-	**-**	-
Trade payables	22	**71,658**	47,437	**-**	-
Other payables and accruals	23	**13,410**	12,393	**5,963**	4,922
Amount owing to subsidary company	8	**-**	-	**1,200**	-
Bank borrowings	20	**135,333**	129,000	**56,500**	56,500
Current tax liabilities		**2,970**	2,793	**297**	783
Total current liabilities		**223,976**	191,623	**63,960**	62,205
Total liabilities		**615,453**	593,523	**260,460**	266,068
TOTAL EQUITY AND LIABILITIES		**1,221,006**	1,161,591	**704,931**	714,154

Notes to the financial statements are set out on pages 56 to 106
Auditors' Report - Pages 45 to 46

INCOME STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

	Note	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
Revenue	24	**354,451**	345,999	**19,754**	19,294
Cost of sales	25	**(249,061)**	(252,591)	**(11,466)**	(10,705)
Gross profit		**105,390**	93,408	**8,288**	8,589
Other income		**12,153**	8,504	**12,446**	18,256
Selling and marketing expenses		**(10,198)**	(11,166)	**-**	-
Administrative and general expenses		**(20,534)**	(21,604)	**(2,772)**	(2,034)
Other expenses		**(4,051)**	(8,228)	**-**	-
Share of (loss)/profit of jointly controlled entities	6	**(465)**	1,714	**-**	-
Finance costs	26	**(20,310)**	(18,262)	**(12,293)**	(12,165)
Profit before tax	27	**61,985**	44,366	**5,669**	12,646
Tax expense	28	**(16,271)**	(14,198)	**(1,363)**	(2,272)
Profit for the year		**45,714**	30,168	**4,306**	10,374
Attributable to:					
- equity holders of the Company		**45,714**	30,168		
Basic earnings per share (sen)	29	**10.73**	7.08		
Dividend per share (net of tax) (sen)					
First and final dividend paid in respect of the year ended 31 March					
- 2011				**1.88**	-
- 2010				**-**	1.50

Notes to the financial statements are set out on pages 56 to 106
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STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2012

	Note	Group		Company	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit for the year		**45,714**	30,168	**4,306**	10,374
Other comprehensive income/(loss):					
Revaluation surplus on properties held as property, plant and equipment		**-**	32,912	**-**	49
Fair value adjustment on available-for-sale financial assets		**69**	566	**69**	566
Exchange difference on translation of foreign operation		**(308)**	4,636	**-**	-
Other comprehensive (loss)/income for the year, net of tax		**(239)**	38,114	**69**	615
Total comprehensive income for the year		**45,475**	68,282	**4,375**	10,989

Notes to the financial statements are set out on pages 56 to 106
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STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2012

		← Non-distributable				→	← Distributable →		
	Note	**Share capital RM'000**	**Share premium RM'000**	**Revaluation reserve RM'000**	**Fair value reserve RM'000**	**Exchange translation reserve RM'000**	**Other reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**
Group									
Balance at 1 April 2010		213,064	477	1,728	1,701	(258)	7,861	281,605	506,178
Profit for the year		-	-	-	-	-	-	30,168	30,168
Other comprehensive income for the year, net of tax		-	-	32,912	566	4,636	-	-	38,114
Total comprehensive income for the year		-	-	32,912	566	4,636	-	30,168	68,282
Dividend paid	30	-	-	-	-	-	-	(6,392)	(6,392)
Balance at 31 March 2011		213,064	477	34,640	2,267	4,378	7,861	305,381	568,068
Balance at 1 April 2011		213,064	477	34,640	2,267	4,378	7,861	305,381	568,068
Profit for the year		-	-	-	-	-	-	45,714	45,714
Other comprehensive income/ (loss) for the year, net of tax		-	-	-	69	(308)	-	-	(239)
Total comprehensive income for the year		-	-	-	69	(308)	-	45,714	45,475
Dividend paid	30	-	-	-	-	-	-	(7,990)	(7,990)
Balance at 31 March 2012		213,064	477	34,640	2,336	4,070	7,861	343,105	605,553

Notes to the financial statements are set out on pages 56 to 106
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STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2012

	Note	← Non-distributable			→	← Distributable →		
		Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Total RM'000
Company								
Balance at 1 April 2010		213,064	477	1,708	1,701	7,861	218,678	443,489
Profit for the year		-	-	-	-	-	10,374	10,374
Other comprehensive income for the year, net of tax		-	-	49	566	-	-	615
Total comprehensive income for the year		-	-	49	566	-	10,374	10,989
Dividend paid	30	-	-	-	-	-	(6,392)	(6,392)
Balance at 31 March 2011		213,064	477	1,757	2,267	7,861	222,660	448,086
Balance at 31 March 2011		213,064	477	1,757	2,267	7,861	222,660	448,086
Profit for the year		-	-	-	-	-	4,306	4,306
Other comprehensive income for the year, net of tax		-	-	-	69	-	-	69
Total comprehensive income for the year		-	-	-	69	-	4,306	4,375
Dividend paid	30	-	-	-	-	-	(7,990)	(7,990)
Balance at 31 March 2012		213,064	477	1,757	2,336	7,861	218,976	444,471

Notes to the financial statements are set out on pages 56 to 106
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STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2012

	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	61,985	44,366	5,669	12,646
Adjustments for:				
Bad debts written off	151	2	-	-
Depreciation	4,173	6,216	1,128	1,049
Gain on disposal of property, plant and equipment	-	(37)	-	(2)
Property, plant and equipment written off	-	5	-	-
Fair value adjustments of investment properties	(5,419)	(3,809)	(4,687)	(3,523)
Gain on disposal of investment properties	(2,208)	(84)	(2,208)	-
Surplus arising from liquidation of a subsidiary company	-	(169)	-	(169)
Share of loss/(gain) of jointly controlled entities	465	(1,714)	-	-
Gain on disposal of other investments	(22)	(66)	(22)	(66)
Unrealised gain on foreign exchange	(1,197)	(2,076)	-	-
Dividend income	(118)	(304)	(118)	(131)
Interest income	(1,190)	(865)	(8,689)	(13,765)
Interest expense	20,310	18,262	12,293	12,165
Operating profit before working capital changes	76,930	59,727	3,366	8,204
Changes in inventories	34,026	4,189	-	24
Changes in property development costs	(8,186)	93,583	-	-
Changes in gross amount due from/to customers	633	127	-	-
Changes in receivables	20,494	(24,412)	(1,555)	156
Changes in payables	25,318	(5,143)	1,060	(719)
Changes in accrued billings	(68,309)	(17,853)	-	-
Cash generated from operations	80,906	110,218	2,871	7,665
Interest received	-	498	-	-
Tax paid	(19,490)	(10,196)	(1,849)	(2,196)
Net cash generated from operating activities	61,416	100,520	1,022	5,469

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2012

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital repayment from liquidation of a subsidiary company	-	727	-	727
(Subscription of shares in)/Capital refund from jointly controlled entities	(3,672)	11,929	-	-
Purchase of investment properties	(1,110)	(519)	(1,037)	(519)
Purchase of property, plant and equipment	(3,240)	(4,378)	(1,004)	(658)
Purchase of other investment	(138)	-	(138)	-
Proceeds from disposal of property, plant and equipment	-	487	-	5
Proceeds from disposal of investment properties	3,878	500	3,878	3,760
Additions to land held for property development	(1,747)	(102,406)	-	-
Proceeds from the disposal of other investments	120	179	120	179
Repayment from subsidiary companies	-	-	20,101	170
Dividends received	118	304	118	131
Interest received	1,208	374	4,663	13,775
Net cash (used in)/generated from investing activities	(4,583)	(92,803)	26,701	17,570
CASH FLOWS FROM FINANCING ACTIVITIES				
Net (repayment)/drawdown of bank borrowings	(4,090)	57,519	(6,500)	(6,500)
Advance from subsidiary company	-	-	337	-
Dividend paid to shareholders of the Company	(7,990)	(6,392)	(7,990)	(6,392)
Interest paid	(20,494)	(18,315)	(12,312)	(12,203)
Net cash (used in)/generated from financing activities	(32,574)	32,812	(26,465)	(25,095)
NET CHANGES IN CASH AND CASH EQUIVALENTS	24,259	40,529	1,258	(2,056)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	109,024	65,744	1,340	3,396
EFFECT OF EXCHANGE RATE CHANGES	(1,978)	2,751	-	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	131,305	109,024	2,598	1,340

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2012

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Represented by:				
Short term investments	10,442	11,629	-	-
Deposits	6,010	5,910	1,410	1,410
Cash and bank balances	116,458	93,090	2,598	1,340
	132,910	110,629	4,008	2,750
Less:				
Amount pledged as security for a bank guarantee facility				
- deposits	(1,410)	(1,410)	(1,410)	(1,410)
- bank balances	(195)	(195)	-	-
	131,305	109,024	2,598	1,340

Notes to the financial statements are set out on pages 56 to 106
Auditors' Report - Pages 45 to 46

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements comply with applicable approved Financial Reporting Standards ("FRSs") issued by the Malaysian Accounting Standards Board ("MASB") and the provisions of the Companies Act 1965.

The measurement bases applied in the preparation of the financial statements include cost, recoverable value, realisable value, revalued amount and fair value. Estimates are used in measuring these values.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency. Unless otherwise indicated, the amounts in these financial statements have been rounded to the nearest thousand.

(b) Changes in accounting policies

The significant accounting policies adopted by the Group and the Company are consistent with those of the previous financial year except for the adoption of the following new/revised FRSs, Amendments to FRSs, Issues Committee Interpretations ("IC Interpretation") and Amendments to IC Interpretation, effective from financial periods beginning on or after:

1 July 2010	
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	Intangible Assets
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 17	Distributions of Non-cash Assets to Owners
1 January 2011	
Amendments to FRS 3	Business Combinations
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 101	Presentation of Financial Statements
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates
Amendments to FRS 128	Investments in Associates
Amendments to FRS 131	Interests in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 139	Financial Instruments: Recognition and Measurement

The adoption of the above new/revised FRSs, Amendments to FRSs, IC Interpretations and Amendments to IC Interpretations did not have significant impact on the Group and the Company except for the following:

FRS 3 - Business Combinations (revised)

The revised FRS 3 introduces the option to measure the non-controlling interests in a business combination either at fair value or at the non-controlling interests' proportionate share of identifiable assets acquired. Goodwill on acquisition will be measured as the difference between the aggregate of fair value of consideration transferred, any non-controlling interests in the acquiree and the fair value at the acquisition date of any previously held equity interest in the acquiree (if acquired via "piecemeal acquisition"), and the net identifiable assets acquired. Any bargain purchase (i.e., "negative goodwill") will be recognised directly in the profit or loss. Any consideration transferred is to be measured at fair value as of the acquisition date. All acquisition-related costs are expensed off in the profit or loss.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Changes in accounting policies (cont'd)

FRS 127 - Consolidated and Separate Financial Statements (revised)

The revised FRS 127 requires that total comprehensive income must be proportionately allocated to the non-controlling interest, even if the non-controlling interests are in deficit position. Change in ownership interest which does not result in a loss of control is accounted for within equity. Where the changes in ownership interest results in loss of control, any remaining interest in the former subsidiary is remeasured at fair value and a gain or loss is recognised in the profit or loss.

The changes in the revised FRS 3 and FRS 127 will be applied prospectively and only affect future acquisition or loss of control of subsidiaries and transactions with non-controlling interest.

(c) Standards issued that are not yet effective

The Group and the Company have not applied the following new/revised FRS, Amendments to FRSs and IC Interpretations that have been issued by MASB and relevant to their operations but are not yet effective:

New/Revised FRSs, Amendments to FRSs and IC Interpretations		Effective for financial periods beginning on or after
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
FRS 124	Related Party Disclosures (revised)	1 January 2012
Amendments to FRS 7	Disclosures -Transfers of Financial Assets	1 January 2012
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 9	Financial Instrument	1 January 2013
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interest in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
FRS 119	Employee Benefits (revised)	1 January 2013
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investment in Associates and Joint Ventures	1 January 2013
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014

The above new/revised FRS, Amendments to FRSs and IC Interpretations are not expected to have any significant financial impact on the Group and the Company upon their initial application.

Malaysian Financial Reporting Standards ("MFRS")

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the MFRS. The MFRS is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of *MFRS 141 Agriculture* and *IC Interpretation 15 Agreements for Construction of Real Estate*, including its parent, significant investor and venturer (herein referred to as "Transitioning Entities"). Transitioning Entities will be allowed to defer adoption of the new MFRS for an additional one year, i.e., to annual periods beginning on or after 1 January 2013, after which the MRFS will become mandatory.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS to 1 April 2013. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 March 2014. In presenting its first MFRS financial statements, the Group will quantify the financial effects of the differences between the current FRS and MFRS.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Standards issued that are not yet effective (cont'd)

The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 March 2012 could be different if prepared under the MFRS.

(d) Significant accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of each reporting period, and reported amounts of income and expenses during the financial year.

Although these estimates are based on management's best knowledge of current events and actions, historical experiences and various other factors, including expectations for future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Critical judgement made in applying accounting policies

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

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed certain criteria based on FRS 140 in making that judgement.

In making its judgement, the Group considers whether a property generates cash flows largely independently of other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to the property, but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the production or supply of goods and services or for administrative purposes.

If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately.

If the portions could not be sold separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods and 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.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Significant accounting judgements and estimates (cont'd)

(i) Critical judgement made in applying accounting policies (cont'd)

Revenue recognition of property development activities and construction contracts

The Group recognises property development activities and construction contracts based on the percentage of completion method. The stage of completion of the property development activities and construction contracts is measured in accordance with the accounting policies set out in (l) and (m) below.

Significant judgement is required in determining the percentage of completion, the extent of the development project and contract costs incurred, the estimated total revenue and total costs and the recoverability of the development project and contract. In making these assumptions, management relies on past experience and the work of specialists.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources associated with estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis to write off their costs to their residual values over their estimated useful lives. Management estimates the useful lives of property, plant and equipment to be within 2.5 to 50 years.

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

Estimation of the fair value of investment properties

The Group determines the fair values of its investment properties by reference to market evidence of transaction price for similar properties and valuation is performed by a registered independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of property being valued.

Allowance for doubtful debts

The collectibility of receivables is assessed on an ongoing basis. An allowance for doubtful debts is made for any receivables considered to be doubtful of collection.

The allowance for doubtful debts is made based on a review of all outstanding amounts as at the end of each reporting period. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer. If the financial condition of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Income taxes

Significant judgement is involved in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Significant accounting judgements and estimates (cont'd)

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

Income taxes (cont'd)

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax 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.

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and of all its subsidiary companies made up to the end of the financial year. The consolidated financial statements are prepared using uniform accounting policies for like transactions in similar circumstances.

All intra-group balances, transactions, income and expenses are eliminated in full on consolidation and the consolidated financial statements reflect external transactions only.

All subsidiary companies are consolidated on the acquisition method of accounting 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.

Under the acquisition method of accounting, the cost of an acquisition is measured as the aggregate of the fair values of the assets acquired, liabilities assumed and equity instruments issued at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at their fair values at the acquisition date.

The excess of the acquisition cost over the fair values of the identifiable assets, liabilities and contingent liabilities acquired is retained in the statements of financial position as goodwill, while the shortfall is immediately credited to the profit or loss.

Goodwill arising on the acquisition of subsidiary companies is presented separately in the statements of financial position.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is tested for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired.

(f) Subsidiary companies

A subsidiary company is an entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible, are considered when assessing whether the Group has the power to govern the financial and operating policies of another entity.

Investments in subsidiary companies are stated at cost less impairment losses. Impairment losses are charged to the profit or loss.

On disposal, the difference between the net disposal proceeds and the carrying amounts of the subsidiary company disposed of is taken to the profit or loss.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Jointly controlled entities

The Group has interests in joint ventures which are jointly controlled entities. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

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

Investments in jointly controlled entities are stated at cost less impairment losses. Impairment losses are charged to the profit or loss.

On disposal, the difference between the net disposal proceeds and the carrying amount of the jointly controlled entity disposed of is taken to the profit or loss.

(h) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

(i) Initial recognition and measurement

A financial instrument is recognised in the financial statements when, and only when, the Company or any of its subsidiaries becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

(ii) Financial instrument categories and subsequent measurement

<u>Financial assets</u>

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments or available-for-sale ("AFS") financial assets, as appropriate. Management determines the classification of the financial assets as set out below upon initial recognition. The Group and the Company have financial assets categorised as loans and receivables and AFS financial assets.

Loans and receivables

This category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the end of each reporting period, which are classified as non-current assets.

The subsequent measurement of financial assets in this category is at amortised cost using the effective interest method, less allowance for impairment losses. Any gains or losses arising from derecognition or impairment, and through the amortisation process of loans and receivables are recognised in the profit or loss.

Known bad debts are written off and allowance is made for any receivables considered to be doubtful of collection.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Financial instruments (cont'd)

(ii) Financial instrument categories and subsequent measurement (cont'd)

Financial assets (cont'd)

AFS financial assets

This category comprises investments in equity and debt securities that are not held for trading or designated at fair value through profit or loss.

The subsequent measurement of financial assets in this category is at fair value unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment loss.

Any gains or losses arising from changes in fair value of an investment in this category are recognised directly in other comprehensive income, except for impairment losses, until the investment is derecognised, at which time the cumulative gain or loss previously reported in other comprehensive income is recognised in the profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment as stated in note 1(s).

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortised cost.

The Group and the Company only have financial liabilities categorised as financial liabilities at amortised cost which are measured at cost using the effective interest method and are recognised in the income statement.

(iii) Derecognition of financial assets and liabilities

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received together with any cumulative gain or loss that has been recognised in other comprehensive income is reclassified to profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or has expired.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Property, plant and equipment

(i) Measurement basis

The Group's 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 profit or loss during the financial year in which they are incurred.

Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses except for the freehold land and building and freehold hotel property comprising land and building which is stated at valuation less accumulated depreciation and impairment losses.

The Group's revalues its freehold hotel property and freehold land and building once in every five years based on valuation carried out by independent firm of professional valuers using the open market basis. Surplus arising from revaluation is dealt with through the asset revaluation reserve account. Any deficit arising is set-off against the asset revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount will be charged to the profit or loss.

(ii) Depreciation

Freehold land is not depreciated.

Depreciation is calculated to write off the depreciable amount of other property, plant and equipment on a straight-line basis over their estimated useful lives. The depreciable amount is determined after deducting residual value from cost.

The principal annual rates used for this purpose are:

Freehold hotel property and other buildings	2%
Plant and machinery	7% - 20%
Motor vehicles	20% - 40%
Renovation	7% - 10%
Furniture, fittings and equipment	10% - 20%

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

(j) Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Leases (cont'd)

(i) Finance lease

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Property, plant and equipment acquired by way of finance leases are stated at amounts equal to the lower of their fair values and the present value of minimum lease payments at the inception of the leases, less accumulated depreciation and any impairment losses.

In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is determinable; if not, the Group's incremental borrowing rate is used.

(ii) Operating lease

An operating lease is a lease other than a finance lease.

Operating lease income or operating lease rentals are credited or charged to the profit or loss on a straight line basis over the period of the lease.

(k) Investment properties

Investment properties are properties held to earn rental income or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes, or sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of each reporting period. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

(l) Development properties

Development properties are classified under two categories i.e., land held for property development and property development costs.

Land held for property development is defined as land on which development is not expected to be completed within the normal operating cycle. Usually, no significant development work would have been undertaken on these lands. Accordingly, land held for property development is classified as non-current assets on the statements of financial position and is stated at cost plus incidental expenditure incurred to put the land in a condition ready for development.

Land on which development has commenced and is expected to be completed within the normal operating cycle is included in 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.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) Development properties (cont'd)

Where the outcome of a development activity can be reasonably estimated, revenue and expenses are recognised on the percentage of completion method. The stage of completion is determined by the proportion that costs incurred to-date bear to estimated total costs. In applying this method of determining stage of completion, only those costs that reflect actual development work performed are included as costs incurred.

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

When it is probable that total costs will exceed revenue, the foreseeable loss is immediately recognised in the profit or loss irrespective of whether development work has commenced or not, or of the stage of completion of development activity, or of the amounts of profits expected to arise on other unrelated development projects.

The excess of revenue recognised in the income statement over billings to purchasers of properties is recognised as accrued billings under current assets.

The excess of billings to purchasers of properties over revenue recognised in the profit or loss is recognised as progress billings under current liabilities.

(m) Construction contracts

The Group's construction contracts comprise substantially fixed price contracts and where their outcome can be reasonably estimated, revenue is recognised on the percentage of completion method. The stage of completion is determined by the proportion that costs incurred to-date bear to estimated total costs, and for this purpose, only those costs that reflect actual contract work performed are included as costs incurred.

Where the outcome of a construction contract cannot be reasonably estimated, revenue is recognised only to the extent of contract costs incurred that are expected to be recoverable. At the same time, all contract costs incurred are recognised as an expense in the period in which they are incurred.

Costs that relate directly to a contract and which are incurred in securing the contract are also included as part of the contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

When it is probable that total costs will exceed total revenue, the foreseeable loss is immediately recognised in the profit or loss irrespective of whether contract work has commenced or not, or of the stage of completion of contract activity, or of the amounts of profits expected to arise on other unrelated contracts.

On the statements of financial position, contracts in progress are reflected either as gross amounts due from or due to customers, where a gross amount due from customers is the surplus of (i) costs incurred plus profits recognised under the percentage of completion method over (ii) recognised foreseeable losses plus progress billings. A gross amount due to customers is the surplus of (ii) over (i).

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of materials being the cost of purchase, is determined either on the first-in-first-out basis or the weighted average basis in respect of consumables, food and beverages. Net realisable value is the estimate of selling price in the ordinary course of business, less cost to completion and selling expenses.

Cost of inventories of completed houses is determined based on specific identification method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(o) Share capital

Ordinary shares are recorded at nominal value and proceeds received in excess of the nominal value of shares issued, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Cost incurred directly attributable to the issuance of shares is accounted for as a deduction from share premium, if any, otherwise it is charged to the profit or loss.

Dividends to shareholders are recognised in equity in the period in which they are declared and paid.

(p) Income recognition

(i) Rental income is recognised on a straight-line basis over the specific tenure of the respective leases.

(ii) Revenue from services rendered in respect of sale of hotel rooms, food and beverages and other ancillary services is recognised in the profit or loss as and when services are rendered.

(iii) Revenue from sale of goods is measured at the fair value of the consideration receivable and is recognised in the profit or loss when the significant risks and rewards of ownership have been transferred to the buyer.

(iv) Revenue from construction contracts and the sale of development properties is recognised on the percentage of completion method, where the outcome of the contract can be reliably estimated.

Revenue from construction contracts represents the proportionate contract value on construction contracts attributable to the percentage of contract work performed during the financial year.

Revenue from the sale of development properties represents the proportionate sales value of development properties sold attributable to the percentage of development work performed during the financial year.

(v) Revenue from the sale of completed development properties is measured at the fair value of the consideration receivable and is recognised in the profit or loss when the significant risks and rewards of ownership have been transferred to the buyer.

(vi) Dividend income is recognised when the right to receive payment is established.

(vii) Interest income is recognised on a time proportion basis using the effective interest rate applicable. If the collectibility of the interest income is in doubt, the recognition of interest income is deferred until prospect of collection becomes certain.

(q) Foreign currencies

(i) Functional currency

Functional currency is the currency of the primary economic environment in which an entity operates.

The financial statements of each entity within the Group are measured using their respective functional currency.

(ii) Transactions and balances in foreign currencies

Transactions in currencies other than the functional currency ("foreign currencies") are translated to the functional currency at the rate of exchange ruling at the date of the transaction.

Monetary items denominated in foreign currencies at the end of each reporting period are translated at foreign exchange rates ruling at that date.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(q) Foreign currencies (cont'd)

(ii) Transactions and balances in foreign currencies (cont'd)

Non-monetary items which are measured in terms of historical costs denominated in foreign currencies are translated at foreign exchange rates ruling at the date of the transaction.

Non-monetary items which are measured at fair values denominated in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair values were determined.

Exchange differences arising on the settlement of monetary items and the translation of monetary items are included in the profit or loss for the period.

When a gain or loss on a non-monetary item is recognised directly in other comprehensive income, any corresponding exchange gain or loss is recognised directly in other comprehensive income. When a gain or loss on a non-monetary item is recognised in the profit or loss, any corresponding exchange gain or loss is recognised in profit or loss.

(iii) Translation of foreign operations

For consolidation purposes, all assets and liabilities of foreign operations that have a functional currency other than RM (including goodwill and fair value adjustments arising from the acquisition of the foreign operations) are translated at the exchange rates ruling at the end of each reporting period, except for goodwill and fair value adjustments arising from business combinations before 1 January 2006 which are translated at exchange rates ruling at the date of acquisition.

Income and expense items are translated at exchange rates approximating those ruling on transactions dates.

All exchange differences arising from the translation of the financial statements of foreign operations are dealt with through the exchange translation reserve account within equity. On the disposal of a foreign operation, the cumulative exchange translation reserves relating to that foreign operation are recognised in the profit or loss as part of the gain or loss on disposal.

(r) Impairment of non-financial assets

(i) Goodwill

Goodwill is tested for impairment annually, or more frequently if events of changes in circumstances indicate that the goodwill may be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from synergies of the business combination.

An impairment loss is recognised in the profit or loss when the carrying amount of the cash-generating unit, including the goodwill, exceeds the recoverable amount of the cash-generating unit. Recoverable amount of the cash-generating unit is the higher of the cash-generating unit's fair value less cost to sell and its value in use.

The total impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the cash-generating unit and then to the other assets of the cash-generating unit proportionately on the basis of the carrying amount of each asset in the cash-generating unit.

Impairment loss recognised on goodwill is not reversed in the event of an increase in recoverable amount in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

(ii) Property, plant and equipment, land held for property development, investment in subsidiary companies and jointly controlled entities

Property, plant and equipment, land held for property development, investment in subsidiary companies and jointly controlled entities are assessed at the end of each reporting period to determine whether there is any indication of impairment.

If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the assets. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are charged to the profit or loss.

Any reversal of an impairment loss as a result of a subsequent increase in recoverable amount should not exceed the carrying amount that would have been determined (net of amortisation or depreciation, if applicable) had no impairment loss been previously recognised for the asset.

(s) Impairment of financial assets

All financial assets except for financial assets categorised as FVTPL, are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the profit or loss.

AFS financial assets

An impairment loss is recognised in the profit or loss and is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised. Where a decline in the fair value of an AFS financial asset has been recognised in other comprehensive income, the cumulative loss in other comprehensive income is reclassified and recognised in the profit or loss.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(s) Impairment of financial assets (cont'd)

AFS financial assets (cont'd)

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in the profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Impairment losses recognised in the profit or loss for an investment in an equity instrument is not reversed through the profit or loss.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the profit or loss.

(t) Employee benefits

(i) Short term employee benefits

Wages, salaries, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as an expense in the period in which the associated services are rendered by employees other than those that are attributable to property development activities in which case such expenses are recognised in the property development costs.

(ii) Post-employment benefits

The Company and its Malaysian subsidiary companies pay monthly contributions to the Employees Provident Fund ("EPF") which is a defined contribution plan.

The legal or constructive obligation of the Company and its Malaysian subsidiary companies are limited to the amount that they agree to contribute to the EPF. The contributions to the EPF are charged to the profit or loss in the period to which they relate.

Some of the Company's foreign subsidiary companies make contributions to their respective countries' statutory pension schemes which are recognised as an expense in the profit or loss as incurred.

(u) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Before 1 April 2010, all borrowing costs were recognised in profit or loss using the effective interest method in the period in which they are incurred.

Following the adoption of FRS 123, 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 capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(u) Borrowing costs (cont'd)

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.

(v) Taxation

The tax expense in the profit or loss represents the aggregate amounts of current tax and deferred tax included in the determination of profit or loss for the financial year.

On the statements of financial position, a deferred tax liability is recognised for taxable temporary differences while a deferred tax asset is recognised for deductible temporary differences and unutilised tax losses only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences and unutilised tax losses can be utilised.

No deferred tax is recognised for temporary differences arising from the initial recognition of:

(i) goodwill, or

(ii) an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured based on tax consequences that would follow from the manner in which the asset or liability is expected to be recovered or settled, and based on tax rates enacted or substantively enacted by the end of each reporting period that are expected to apply to the period when the asset is realised or when the liability is settled.

Current tax and deferred tax are charged or credited directly in other comprehensive income if the tax relates to items that are credited or charged, whether in the same or a different period, directly in other comprehensive income.

(w) Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude fixed deposits and bank balances pledged to secure banking facilities.

(x) Segment reporting

Segment reporting in the financial statements is presented on the same basis as it is used by management internally for evaluating operating segment performance and in deciding how to allocate resources to each operating segment. Operating segments are distinguishable components of the group that engage in business activities from which they may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the chief operating decision-maker to decide how to allocate resources to the segment and assess its performance, and for which discrete financial information is available.

Segment revenue, expense, assets and liabilities are those amounts resulting from operating activities of a segment that are directly attributable to the segment and a relevant portion that can be allocated on a reasonable basis to the segment.

Segment revenue, expense, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

2. PROPERTY, PLANT AND EQUIPMENT

Group 2012	Freehold hotel property RM'000	Freehold land and buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Renovation, furniture, fittings and equipment RM'000	Total RM'000
At 1 April 2011						
- cost	-	-	13,762	2,106	21,879	37,747
- valuation	150,000	12,330	-	-	-	162,330
	150,000	12,330	13,762	2,106	21,879	200,077
Additions - *cost*	-	-	542	354	2,344	3,240
Foreign exchange adjustments	-	4	-	1	(5)	-
At 31 March 2012						
- cost	-	-	14,304	2,461	24,218	40,983
- valuation	150,000	12,334	-	-	-	162,334
	150,000	12,334	14,304	2,461	24,218	203,317
Accumulated depreciation						
At 1 April 2011						
- cost	-	-	13,570	1,102	15,240	29,912
Charge for the year						
- cost	-	-	145	370	1,985	2,500
- valuation	1,560	113	-	-	-	1,673
Foreign exchange adjustments	-	(1)	-	-	-	(1)
At 31 March 2012						
- cost	-	-	13,715	1,472	17,225	32,412
- valuation	1,560	112	-	-	-	1,672
	1,560	112	13,715	1,472	17,225	34,084
Accumulated impairment losses						
At 1 April 2011/31 March 2012						
- valuation	-	732	-	-	-	732
Carrying value						
At 31 March 2012						
- cost	-	-	589	989	6,993	8,571
- valuation	148,440	11,490	-	-	-	159,930
	148,440	11,490	589	989	6,993	168,501
The carrying value of revalued assets stated under the historical cost convention						
At 31 March 2012	52,446	6,859	-	-	-	59,305

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group 2011	**Freehold hotel property RM'000**	**Freehold land and buildings RM'000**	**Plant and machinery RM'000**	**Motor vehicles RM'000**	**Renovation, furniture, fittings and equipment RM'000**	**Total RM'000**
At 1 April 2010						
- *cost*	-	3,139	16,027	2,105	21,454	42,725
- *valuation*	125,000	8,142	-	-	-	133,142
	125,000	11,281	16,027	2,105	21,454	175,867
Additions - *cost*	-	-	33	133	4,212	4,378
Disposals - *cost*	-	-	(2,298)	(132)	-	(2,430)
Transfer	3,787	-	-	-	(3,787)	-
Adjustment on revaluation	(9,706)	(1,218)	-	-	-	(10,924)
Revaluation surplus	30,919	1,993	-	-	-	32,912
Foreign exchange adjustments	-	274	-	-	-	274
At 31 March 2011						
- *cost*	-	-	13,762	2,106	21,879	37,747
- *valuation*	150,000	12,330	-	-	-	162,330
	150,000	12,330	13,762	2,106	21,879	200,077
Accumulated depreciation						
At 1 April 2010						
- *cost*	-	104	15,243	914	13,823	30,084
- *valuation*	5,469	32	-	-	-	5,501
	5,469	136	15,243	914	13,823	35,585
Charge for the year						
- *cost*	-	-	178	312	4,301	4,791
- *valuation*	1,353	72	-	-	-	1,425
Disposals - *cost*	-	-	(1,851)	(124)	-	(1,975)
Write offs - *cost*	-	-	-	-	-	-
Transfer	2,884	-	-	-	(2,884)	-
Adjustment on revaluation	(9,706)	(209)	-	-	-	(9,915)
Foreign exchange adjustments	-	1	-	-	-	1
At 31 March 2011						
- *cost*	-	-	13,570	1,102	15,240	29,912
- *valuation*	-	-	-	-	-	-
	-	-	13,570	1,102	15,240	29,912

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group **2011**	**Freehold hotel property RM'000**	**Freehold land and buildings RM'000**	**Plant and machinery RM'000**	**Motor vehicles RM'000**	**Renovation, furniture, fittings and equipment RM'000**	**Total RM'000**
Accumulated impairment losses						
At 1 April 2010						
- *valuation*	-	1,719	-	-	-	1,719
	-	1,719	-	-	-	1,719
Adjustment on revaluation	-	(1,009)	-	-	-	(1,009)
Foreign exchange adjustments	-	22	-	-	-	22
At 31 March 2011						
- *valuation*	-	732	-	-	-	732
Carrying value						
At 31 March 2011						
- *cost*	-	-	192	1,004	6,639	7,835
- *2011 valuation*	150,000	11,598	-	-	-	161,598
	150,000	11,598	192	1,004	6,639	169,433
The carrying value of revalued assets stated under the historical cost convention						
At 31 March 2011	53,505	6,923	-	-	-	60,428

Company **2012**	**Freehold land and buildings RM'000**	**Plant and machinery RM'000**	**Motor vehicles RM'000**	**Renovation, furniture, fittings and equipment RM'000**	**Total RM'000**
At 1 April 2011					
- *cost*	**-**	**13,720**	**1,124**	**6,609**	**21,453**
- *valuation*	**2,480**	**-**	**-**	**-**	**2,480**
	2,480	**13,720**	**1,124**	**6,609**	**23,933**
Additions - *cost*	**-**	**541**	**-**	**463**	**1,004**
At 31 March 2012					
- *cost*	**-**	**14,261**	**1,124**	**7,072**	**22,457**
- *valuation*	**2,480**	**-**	**-**	**-**	**2,480**
	2,480	**14,261**	**1,124**	**7,072**	**24,937**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company 2012	**Freehold land and buildings RM'000**	**Plant and machinery RM'000**	**Motor vehicles RM'000**	**Renovation, furniture, fittings and equipment RM'000**	**Total RM'000**
Accumulated depreciation					
At 1 April 2011					
- *cost*	**-**	**13,555**	**627**	**3,431**	**17,613**
- *valuation*	**-**	**-**	**-**	**-**	**-**
	-	**13,555**	**627**	**3,431**	**17,613**
Charge for the year					
- *cost*	**-**	**136**	**207**	**735**	**1,078**
- *valuation*	**50**	**-**	**-**	**-**	**50**
At 31 March 2012					
- *cost*	**-**	**13,691**	**834**	**4,166**	**18,691**
- *valuation*	**50**	**-**	**-**	**-**	**50**
	50	**13,691**	**834**	**4,166**	**18,741**
Carrying value					
At 31 March 2012					
- *cost*	**-**	**570**	**290**	**2,906**	**3,766**
- *valuation*	**2,430**	**-**	**-**	**-**	**2,430**
	2,430	**570**	**290**	**2,906**	**6,196**
The carrying value of revalued asset stated under the historical cost convention At 31 March 2012	**2,330**	**-**	**-**	**-**	**2,330**
2011					
At 1 April 2010					
- *cost*	-	13,687	1,121	5,990	20,798
- *valuation*	3,418	-	-	-	3,418
	3,418	13,687	1,121	5,990	24,216
Additions - *cost*	-	33	6	619	658
Disposals - *cost*	-	-	(3)	-	(3)
Adjustment on revaluation	(987)	-	-	-	(987)
Revaluation surplus	49	-	-	-	49

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company **2011**	**Freehold land and buildings RM'000**	**Plant and machinery RM'000**	**Motor vehicles RM'000**	**Renovation, furniture, fittings and equipment RM'000**	**Total RM'000**
At 31 March 2011					
- *cost*	-	13,720	1,124	6,609	21,453
- *valuation*	2,480	-	-	-	2,480
	2,480	13,720	1,124	6,609	23,933
Accumulated depreciation					
At 1 April 2010					
- *cost*	-	13,386	425	2,769	16,580
- *valuation*	33	-	-	-	33
	33	13,386	425	2,769	16,613
Charge for the year					
- *cost*	-	169	202	662	1,033
- *valuation*	16	-	-	-	16
Adjustment on revaluation	(49)	-	-	-	(49)
At 31 March 2011					
- *cost*	-	13,555	627	3,431	17,613
- *valuation*	-	-	-	-	-
	-	13,555	627	3,431	17,613
Accumulated impairment loss					
At 1 April 2010	938	-	-	-	938
Adjustment on revaluation	(938)	-	-	-	(938)
At 31 March 2011	-	-	-	-	-
Carrying value					
At 31 March 2011					
- *cost*	-	165	497	3,178	3,840
- *valuation*	2,480	-	-	-	2,480
	2,480	165	497	3,178	6,320
The carrying value of revalued asset stated under the historical cost convention					
At 31 March 2011	2,296	-	-	-	2,296

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

The freehold hotel property and freehold land and buildings of the Group and of the Company were revalued by the directors based on independent professional valuations on the open market value basis.

The 2011 valuations were carried out by Chee Kok Thim FISM MRICS MEPS, registered Valuer, of Rahim & Co Chartered Surveyors Sdn Bhd and Wong Yick Ming, licensed Appraiser, of Bernard Valuers & Real Estate Consultants Pte Ltd on 31 March 2011 for properties in Malaysia and Singapore, respectively.

The freehold hotel property has been pledged as security for the bank borrowings referred to in note 20.

3. INVESTMENT PROPERTIES

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 April	**291,843**	291,617	**288,196**	287,914
Fair value adjustments	**5,419**	3,809	**4,687**	3,523
Additions during the year	**1,110**	519	**1,037**	519
Disposals during the year	**(1,670)**	(416)	**(1,670)**	(3,760)
Foreign exchange adjustments	**(11)**	74	**-**	-
Transfer to land held for property development *(see note 4)*	**-**	(3,760)	**-**	-
At 31 March	**296,691**	291,843	**292,250**	288,196
Comprise:				
Freehold lands and buildings				
- *Wisma Selangor Dredging*	**272,000**	269,000	**272,000**	269,000
- Office space in a 24-storey office building known as *Plaza 138*	**5,090**	4,624	**4,250**	3,856
- Shop offices at Teo Hong Road, Singapore	**3,601**	2,879	**-**	-
Freehold lands				
- Karlton palm oil estate	**16,000**	13,670	**16,000**	13,670
- Agricultural land at Puchong	**-**	1,670	**-**	1,670
	296,691	291,843	**292,250**	288,196

The fair values of the investment properties of the Group and the Company at 31 March 2012 are arrived at by reference to market evidence of transaction prices for similar properties and are performed by a registered independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of property being valued.

Wisma Selangor Dredging has been pledged as security for the bank borrowings referred to in note 20.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

4. LAND HELD FOR PROPERTY DEVELOPMENT

Group	Freehold land at cost RM'000	Development expenditure at cost RM'000	Total RM'000
At 1 April 2011	**22,885**	**2,811**	**25,696**
Additions	**344**	**1,403**	**1,747**
At 31 March 2012	**23,229**	**4,214**	**27,443**
At 1 April 2010	44,492	2,552	47,044
Additions	139	580	719
Transfer to property development costs *(see note 10)*	(25,506)	(321)	(25,827)
Transfer from investment properties *(see note 3)*	3,760	-	3,760
At 31 March 2011	22,885	2,811	25,696

5. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2012 RM'000	Company 2011 RM'000
Unquoted shares at cost		
- ordinary shares	**23,596**	23,596
- non-cumulative redeemable preference shares	**38,000**	38,000
	61,596	61,596
Impairment losses	**(942)**	(942)
	60,654	60,654

The subsidiary companies are:

	Equity interest Direct 2012 %	Direct 2011 %	Indirect 2012 %	Indirect 2011 %	Country of incorporation	Principal activities
SDB Properties Sdn Bhd ("SDBP")	**100**	100	**-**	-	Malaysia	Property development and the operation of a boutique urban resort hotel known as *Hotel Maya Kuala Lumpur*
Prestij Permai Sdn Bhd ("PP")	**-**	-	**100**	100	Malaysia	Property development

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

5. INVESTMENT IN SUBSIDIARY COMPANIES (cont'd)

		Equity interest					
		Direct		Indirect		Country of	
		2012	2011	2012	2011	incorporation	Principal activities
		%	%	%	%		
	Hayat Abadi Sdn Bhd ("HA")	**-**	-	**100**	100	Malaysia	Property development
	SDB Damansara Sdn Bhd ("SDBD")	**-**	-	**100**	100	Malaysia	Property development
	SDB SS2 Development Sdn Bhd ("SDBSS2")	**-**	-	**100**	100	Malaysia	Property development
	SDB Ampang Sdn Bhd ("SDB Ampang")	**-**	-	**100**	100	Malaysia	Property development
	Crescent Consortium Sdn Bhd ("CCSB")	**-**	-	**100**	100	Malaysia	Property development
	Seldredge Industries Sdn Berhad ("SDI")	**100**	100	**-**	-	Malaysia	Property development
	SDB International Sdn Bhd ("SDBI")	**100**	100	**-**	-	Malaysia	Investment holding
	SDB Customer Services Sdn Bhd ("SDBCS")	**100**	100	**-**	-	Malaysia	Provision of property support services
*	SDB Hotels Pty Ltd ("SDBH")	**-**	-	**100**	100	Australia	Investment holding
*	SDB Australia Pty Ltd ("SDBA")	**100**	100	**-**	-	Australia	Investment holding
*	SDB Asia Pte Ltd ("SDB Asia")	**-**	-	**100**	100	Singapore	Investment in property and property development
*	SDB UK Pte Ltd ("SDB UK")	**-**	-	**100**	100	Singapore	Investment holding

** Subsidiary companies not audited by Mazars*

6. INVESTMENT IN JOINTLY CONTROLLED ENTITIES

	Group	
	2012	2011
	RM'000	RM'000
Capital contribution, at cost	**103,148**	99,476
Group's share of post-acquisition reserves and retained profit less losses	**(6,201)**	(5,736)
Foreign exchange adjustments	**1,671**	2,064
	98,618	95,804

6. INVESTMENT IN JOINTLY CONTROLLED ENTITIES (cont'd)

The jointly controlled entities are as follows:

		Equity interest					
		Direct		Indirect		Country of	
		2012	2011	2012	2011	incorporation	Principal activities
		%	%	%	%		
*	Chedstone Investment Holdings Pte Ltd	**-**	-	**50**	50	Singapore	Investment in property and property development
*	Champsworth Development Pte Ltd	**-**	-	**50**	50	Singapore	Investment in property and property development
*	Tiara Land Pte Ltd	**-**	-	**50**	50	Singapore	Investment in property and property development
*	SDB Guernsey Limited	**-**	-	**50**	50	Guernsey	Investment holding and property investment

** Jointly controlled entities not audited by Mazars*

The Group's share of the assets and liabilities as at 31 March 2012 and revenue and results for the year ended 31 March 2012 of the jointly controlled entities are as follows:

	2012 RM'000	2011 RM'000
Assets and liabilities		
Total assets	**266,134**	220,467
Total liabilities	**168,580**	124,663
Results		
Revenue	**16,556**	78,799
(Loss)/Profit for the year	**(465)**	1,714

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

7. OTHER INVESTMENTS

	Group and Company	
	2012	**2011**
	RM'000	**RM'000**
Classified as available-for-sale financial assets		
Shares quoted in Malaysia at cost:		
Balance as at 1 April	**1,344**	1,934
Additions	**138**	-
Disposals	**(98)**	(590)
Balance as at 31 March	**1,384**	1,344
Fair value adjustment	**2,336**	2,267
	3,720	3,611

8. AMOUNTS OWING BY SUBSIDIARY COMPANIES

The amounts owing by subsidiary companies included under non-current assets represent unsecured advances not expected to be recalled within the next 12 months are analysed as follows:

	Company	
	2012	**2011**
	RM'000	**RM'000**
Interest bearing advances at cost of funds of a reference bank	**172,168**	190,959
Interest-free advances	**146,488**	151,308
Interest receivable	**14,978**	8,254
	333,634	350,521

The effective interest rate ranging from 4.60% to 5.00% (2011 : 4.60% to 5.00%) per annum.

The amounts owing by subsidiary companies included under current assets represent unsecured interest-free advances which are payable on demand.

The amounts owing to subsidiary companies included under non-current liability represent unsecured interest-free advances which are not expected to be payable within the next 12 months.

9. INVENTORIES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
At cost				
Completed development properties	**18,201**	52,031	**-**	-
Consumables	**1,300**	1,259	**706**	706
	19,501	53,290	**706**	706

10. PROPERTY DEVELOPMENT COSTS

	Group	
	2012 RM'000	2011 RM'000
Freehold land at cost	**302,852**	199,602
Development and construction costs	**211,035**	273,759
Costs recognised as an expense in income statement in previous years	**(234,499)**	(178,262)
At 1 April	**279,388**	295,099
Costs transferred from land held for property development *(see note 4)*		
- Freehold land	**-**	25,506
- Development costs	**-**	321
Costs incurred during the year		
- Freehold land at cost	**31,927**	-
- Development costs	**170,433**	234,051
	202,360	259,878
Cost recognised as an expense in income statements in current year	**(190,755)**	(226,282)
Transfer to inventories	**-**	(52,031)
Foreign exchange adjustments	**(869)**	2,724
At 31 March	**290,124**	279,388

Included in property development costs above, a carrying amount of RM218,274,000 (2011 : RM211,336,000) has been pledged to bank to secure the bank borrowings referred to in note 20 below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

11. GROSS AMOUNT DUE FROM/(TO) CUSTOMERS

	Group	
	2012	**2011**
	RM'000	**RM'000**
Aggregate contract expenditure incurred to-date	**145**	1,678
Attributable profit recognised to-date	**-**	330
	145	2,008
Progress billings	**(750)**	(1,980)
	(605)	28
Progress billings		
- received	**750**	1,980

12. TRADE RECEIVABLES

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Progress billings receivables	**17,174**	46,346	**-**	-
Retention sums receivables	**15,171**	10,479	**-**	-
Rental receivables	**36**	525	**-**	489
Other trade receivables	**1,038**	1,295	**-**	-
Total trade receivables	**33,419**	58,645	**-**	489

Progress billings to house buyers are due within 21 days as stipulated in the sale and purchase agreements. The retention sums are due upon the expiry of the defect liability period stated in the sale and purchase agreements. The defect liability periods range from 6 to 36 months.

Monthly rentals from tenants are due at the beginning of the month.

Normal credit terms granted to other customers is 30 days. For major established customers, the credit terms may be extended to 60 days based on the discretion of the management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

13. ACCRUED BILLINGS/(PROGRESS BILLING)

	Group	
	2012	**2011**
	RM'000	**RM'000**
Revenue recognised in income statements to-date	**624,753**	419,255
Progress billings to-date	**(491,647)**	(354,458)
	133,106	64,797
Accrued billings	**148,220**	64,797
Progress billings	**(15,114)**	-
	133,106	64,797

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Other receivables	**6,998**	4,541	**2,049**	54
Surplus assets and capital receivable upon liquidation of a subsidiary company	**291**	291	**291**	291
Interest receivables	**15**	33	**15**	17
Deposits	**5,030**	1,344	**126**	72
Prepayments	**1,243**	2,218	**470**	473
	13,577	8,427	**2,951**	907

Included in deposits are rental deposits held by the following parties:

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Teh Lip Ling, a close family member of Teh Lip Kim and Teh Lip Pink	**6**	6	**-**	-
Teh Lip Bin, a close family member of Teh Lip Kim and Teh Lip Pink	**6**	6	**-**	-
Teh Kien Toh Sdn Bhd, a company in which Teh Lip Kim and Teh Lip Pink have interests	**6**	6	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (cont'd)

The currency exposure profile of other receivables and deposits is as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
- RM	**11,978**	6,000	**2,481**	434
- Australian Dollar ("AUD")	**-**	18	**-**	-
- Singapore Dollar ("SGD")	**356**	191	**-**	-
	12,334	6,209	**2,481**	434

15. SHORT TERM INVESTMENTS

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Short term funds, at amortised cost	**10,442**	11,629	**-**	-

The short term funds are managed and invested into fixed income securities and money market instruments by a fund management company. The short term funds are readily convertible to cash.

16. DEPOSITS

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Ringgit denominated deposits with licensed bank in Malaysia	**6,010**	5,910	**1,410**	1,410

Deposits include the following amounts which have been pledged as security for a bank guarantee facility:

	Group and Company	
	2012 RM'000	2011 RM'000
Stamp duty payable on a facility agreement	**1,410**	1,410

The effective interest rates of the deposits range from 2.64% to 3.25% (2011 : 2.25% to 2.95%) per annum. All the deposits have maturities of 12 months or less.

17. CASH AND BANK BALANCES

Cash and bank balances of the Group include an amount of RM62,407,000 (2011 : RM27,898,000) maintained in Housing Development Accounts. Withdrawals from the Housing Development Accounts are restricted in accordance with the Housing Development (Housing Development Account) Regulations 1991.

Funds maintained in the Housing Development Accounts earn interest ranging between 1.75% and 2.00% (2011 : 1.60% and 2.00%) per annum.

Cash and bank balances of the Group also include an amount of RM195,000 (2011 : RM195,000) pledged to secure bank guarantee facility granted to a subsidiary company.

The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
- RM	**83,473**	39,910	**2,598**	1,340
- SGD	**32,479**	52,699	**-**	-
- AUD	**506**	481	**-**	-
	116,458	93,090	**2,598**	1,340

18. SHARE CAPITAL

	Group and Company	
	2012 RM'000	**2011 RM'000**
Authorised:		
600,000,000 ordinary shares of 50 sen each	**300,000**	300,000
Issued and fully paid:		
426,127,662 ordinary shares of 50 sen each	**213,064**	213,064

19. OTHER RESERVE (Distributable)

The distributable other reserve represents realised capital gains transferred from retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

20. BANK BORROWINGS

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Unsecured				
Revolving credits bear interest from 0.45% to 1.25% (2011 : 0.45% to 1.30%) per annum above the cost of funds of the respective lending banks. The effective interest rates range from 3.91% to 4.75% (2011 : 3.05% to 5.00%) per annum.	**73,000**	77,000	**58,000**	62,000
Secured				
Bank term loan bearing interest at fixed rate of 5.00% per annum repayable in full at the end of the 5 years from 27 August 2007 and was subsequently extended to 27 August 2017.	**170,000**	170,000	**170,000**	170,000
Bank term loan bearing interest at 1.00% per annum above 1 month or 3 months Singapore Dollar Interbank Offered Rates repayable in full at the end of the 3 years from 27 June 2007 and was subsequently extended to 27 June 2012.	**-**	35,991	**-**	-
Bank term loan bearing interest at 1.25% above the lender banks' cost of fund per annum repayable by 16 quarterly instalments of RM1,875,000 commencing 39 months after the date of first draw down, or by redemption of properties to be developed, whichever is earlier.	**-**	14,070	**-**	-
Bank term loan bearing interest at 1.30% per annum above 1, 2, 3 or 6 months Singapore Dollar Swap Offer Rates repayable in full at the end of the 5 years from 17 September 2010.	**81,377**	81,339	**-**	-
	324,377	378,400	**228,000**	232,000
Bank term loan bearing interest at 1.25% above the lenders banks' cost of fund per annum repayable in full at the end of the 3 years from 25 July 2011 after the date of first draw down, or by redemption of properties to be developed, whichever is earlier.	**15,100**	-	**-**	-
Bank term loan bearing interest at 1.00% above the lender banks' cost of fund per annum repayable in full at the end of the 3 years from 13 January 2012, or by redemption of properties to be developed, whichever is earlier.	**21,000**	-	**-**	-
Revolving credits	**166,333**	152,500	**25,000**	27,500
	526,810	530,900	**253,000**	259,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

20. BANK BORROWINGS (cont'd)

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Repayments due				
- not later than one year	**135,333**	129,000	**56,500**	56,500
- later than one year but not later than two years	**6,500**	253,227	**6,500**	185,500
- later than two years but not later than five years	**372,477**	133,673	**7,500**	12,500
- later than five years	**12,500**	15,000	**182,500**	5,000
	526,810	530,900	**253,000**	259,500
Repayments due within 12 months *(included under current liabilities)*	**(135,333)**	(129,000)	**(56,500)**	(56,500)
Repayments due after 12 months *(included under non-current liabilities)*	**391,477**	401,900	**196,500**	203,000

The currency exposure profile of bank borrowings is as follows:

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM'000	**RM'000**	**RM'000**	**RM'000**
- RM	**445,433**	413,570	**253,000**	259,500
- SGD	**81,377**	117,330	**-**	-
	526,810	530,900	**253,000**	259,500

The bank borrowings are secured as follows:

(i) negative pledge over the entire assets of the Company;

(ii) legal assignment of the rental proceeds from Wisma Selangor Dredging;

(iii) pledge over the hotel property of the Group; and

(iv) various lands belonging to the Group as indicated in note 10.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

21. DEFERRED TAX ASSETS

The following temporary differences and unutilised tax losses exist as at 31 March, the deferred tax benefits of which have not been recognised in the financial statements:

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Unutilised tax losses	**33,822**	32,216	**-**	-
Unabsorbed capital allowances	**20,441**	21,322	**2,010**	2,010
Excess of capital allowances claimed over accumulated depreciation on property, plant and equipment	**(67)**	(78)	**-**	-
	54,196	53,460	**2,010**	2,010

22. TRADE PAYABLES

	Group	
	2012 RM'000	**2011 RM'000**
Sub-contractors' claims	**10,919**	7,869
Retention sums	**21,676**	14,615
Accrued property development cost	**38,867**	22,763
Others	**196**	2,190
	71,658	47,437

The currency exposure profile of trade payable is as follows:

	Group	
	2012 RM'000	**2011 RM'000**
- RM	**68,715**	43,635
- SGD	**2,943**	3,802
	71,658	47,437

The normal credit terms extended by suppliers are range from 30 to 60 days. Retention sums are payable upon the expiry of the defect liability periods of 12 to 24 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

23. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Other payables, deposits and accruals	**8,182**	8,008	**1,206**	772
Interest payable	**88**	272	**74**	93
Tenants' deposits	**4,824**	4,077	**4,683**	4,057
Deposits received from house purchasers	**316**	36	**-**	-
	13,410	12,393	**5,963**	4,922

The currency exposure profile of other payables and accruals is as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
- RM	**13,272**	11,179	**5,963**	4,922
- SGD	**100**	1,164	**-**	-
- AUD	**38**	50	**-**	-
	13,410	12,393	**5,963**	4,922

24. REVENUE

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Property development revenue	**307,841**	303,425	**-**	-
Gross rental income	**20,116**	19,668	**19,754**	19,294
Sale of hotel rooms, food and beverages and other ancillary services	**23,980**	21,870	**-**	-
Construction revenue	**2,604**	1,036	**-**	-
	354,451	345,999	**19,754**	19,294

25. COST OF SALES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Cost of property development	**222,347**	229,049	**-**	-
Cost of letting of properties	**11,489**	11,060	**11,466**	10,705
Cost of hotel services rendered	**12,765**	11,634	**-**	-
Contract cost recognised as expense	**2,460**	848	**-**	-
	249,061	252,591	**11,466**	10,705

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

26. FINANCE COSTS

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Interest paid and payable on:				
Revolving credits	**9,472**	8,790	**3,770**	3,665
Term loans	**10,838**	9,472	**8,523**	8,500
	20,310	18,262	**12,293**	12,165

27. PROFIT BEFORE TAX

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Profit before tax is stated after charging:				
Auditors' remuneration				
- current year	**235**	204	**38**	37
- underprovision in prior year	**-**	3	**32**	3
Bad debts written off	**151**	2	**-**	-
Depreciation	**4,173**	6,216	**1,128**	1,049
Direct operating expenses on revenue generating investment properties	**3,047**	9,653	**10,459**	9,653
Directors' remuneration				
- fees	**292**	306	**204**	204
- other emoluments	**1,243**	1,345	**569**	673
Interest expense	**20,310**	18,262	**12,293**	12,165
Property, plant and equipment written off	**-**	5	**-**	-
Deficit arising from liquidation of a subsidiary company	**-**	169	**-**	169
Rental of equipment	**13**	2	**-**	-
Rental of premises	**-**	14	**-**	-
and crediting:				
Gross dividends income from shares quoted in Malaysia	**118**	304	**118**	131
Gain on disposal of property, plant and equipment	**-**	37	**-**	2
Gain on disposal of investment properties	**2,208**	84	**2,208**	-
Gain on disposal of other investments	**22**	66	**22**	66
Interest income from				
- subsidiary companies	**-**	-	**8,640**	13,702
- fixed deposits	**1,179**	554	**37**	55
- short term investments	**11**	303	**-**	-
- others	**-**	8	**12**	8
Fair value adjustment on investment properties	**5,419**	3,809	**4,687**	3,523
Rental income	**150**	133	**4**	4
Gain on foreign exchange				
- realised	**4**	3	**-**	-
- unrealised	**1,197**	2,076	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

28. TAX EXPENSE

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Malaysian tax based on results for the year				
- current	**16,671**	13,984	**1,717**	2,285
(Over)/Underestimated in prior years				
- current	**(400)**	214	**(354)**	(13)
	16,271	14,198	**1,363**	2,272

The provision for taxation differs from the amount of taxation determined by applying the applicable statutory tax rates to the profit before tax (excluding share of results of jointly controlled entities) is analysed as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Accounting profit	**61,985**	44,366	**5,669**	12,646
Taxation at applicable statutory tax rates	**15,496**	11,092	**1,417**	3,161
Tax effects arising from:				
- non-taxable income				
- gain on fair value adjustments on investment properties	**(1,355)**	(952)	**(1,172)**	(881)
- others	**(1,986)**	(129)	**(571)**	(591)
- non-deductible expenses	**3,972**	1,907	**2,043**	596
Difference in tax rates	**360**	(669)	**-**	-
Origination of deferred tax assets not recognised	**184**	2,735	**-**	-
(Over)/Underestimation of current tax in prior years	**(400)**	214	**(354)**	(13)
	16,271	14,198	**1,363**	2,272

Subject to agreement with the Inland Revenue Board and the prevailing tax rate applicable to dividends, the Company has sufficient tax credits available to frank the entire retained earnings of the Company.

Subject to agreement with the Inland Revenue Board, the Group has unutilised investment tax allowances amounting to approximately RM73,720,000 (2011 : RM73,720,000).

29. BASIC EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the Group's profit for the year of RM45,714,000 (2011 : RM30,168,000) by the number of shares in issue of 426,127,662 (2011 : 426,127,662) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

30. DIVIDENDS PAID

	2012 RM'000	2011 RM'000
First and final dividend of 4% less 25% income tax in respect of the year ended 31 March 2010	**-**	6,392
First and final dividend of 5% less 25% income tax in respect of the year ended 31 March 2011	**7,990**	-
	7,990	6,392

The directors now propose a first and final dividend of 6% less 25% income tax amounting to RM9,587,872 in respect of the financial year ended 31 March 2012.

31. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Employee costs (include executive directors' emoluments)	**19,397**	18,534	**5,064**	4,336

Included in the employee benefits expense are EPF contributions amounting to RM1,727,000 (2011 : RM1,665,000) for the Group and RM437,000 (2011 : RM376,000) for the Company.

32. RELATED PARTY DISCLOSURES

(a) Significant related party transactions determined on a basis negotiated between the Company and its related parties during the financial year were as follows:

	Transaction value				Balance outstanding			
	Group		Company		Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Transactions with subsidiary companies								
Interest received/receivable from SDBP	**-**	-	**4,612**	6,030	**-**	-	**363**	(1,549)
Rental received from SDBP	**-**	-	**662**	662	**-**	-	**-**	-
Rental received from SDBCS	**-**	-	**313**	313	**-**	-	**-**	-
Management fee paid to SDBCS	**-**	-	**66**	66	**-**	-	**-**	-
Project management fee paid/payable to SDBCS	**-**	-	**22**	8	**-**	-	**-**	-

32. RELATED PARTY DISCLOSURES (cont'd)

(a) Significant related party transactions determined on a basis negotiated between the Company and its related parties during the financial year were as follows (cont'd):

	Transaction value				Balance outstanding			
	Group		Company		Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Transactions with directors, close members of their families and companies in which they and/or close members of their families have interests were as follows:								
Rental paid to Dr Teh Lip Bin, a close family member of Teh Lip Kim and Teh Lip Pink	**29**	29	**-**	-	**-**	-	**-**	-
Rental paid to Teh Lip Ling, a close family member of Teh Lip Kim and Teh Lip Pink	**29**	29	**-**	-	**-**	-	**-**	-
Rental paid to Teh Kien Toh Sdn Bhd, a company in which Teh Lip Kim and Teh Lip Pink have interests	**29**	29	**-**	-	**-**	-	**-**	-
Medical fees paid to Klinik Ian Ong, a clinic belonging to a close family member of Teh Lip Kim and Teh Lip Pink	**75**	83	**-**	25	**-**	-	**-**	-
Consultancy fee paid to Providence Capital Sdn Bhd, a company in which Eddy Chieng Ing Huong has interest	**180**	180	**-**	180	**-**	-	**-**	-

(b) Key management personnel compensation

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Directors				
Short-term employee benefits				
- fees	**308**	271	**204**	170
- remuneration	**1,082**	1,202	**541**	601
Total short-term employee benefits	**1,390**	1,473	**745**	771
Post-employment benefits				
- EPF	**130**	144	**65**	72
Sub-total	**1,520**	1,617	**810**	843

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FOR THE YEAR ENDED 31 MARCH 2012

32. RELATED PARTY DISCLOSURES (cont'd)

(b) Key management personnel compensation (cont'd)

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Other key management personnel				
Short-term employee benefits				
- salary, bonus and allowances	**2,053**	2,459	**1,694**	1,435
Post-employment benefits				
- EPF	**235**	290	**204**	182
Sub-total	**2,288**	2,749	**1,898**	1,617
Total compensation	**3,808**	4,366	**2,708**	2,460

33. CAPITAL COMMITMENTS

There were no approved or contracted capital commitments.

34. OPERATING LEASES

The Group as lessor

The Group leases out its investment properties under non-cancellable operating leases. The leases typically run for a period of 1 to 2 years with the option to renew the leases after the expiry date. None of the leases include contingent rents.

The future minimum lease payments receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as assets are as follows:

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Not later than one year	**17,360**	16,075	**17,360**	16,027
Later than one year but not later than five years	**14,685**	8,964	**14,685**	8,964
	32,045	25,039	**32,045**	24,991

35. CONTINGENT LIABILITIES (Unsecured)

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Corporate guarantees given to a bank for credit facility granted to subsidiary companies	**-**	-	**15,000**	15,000

36. SEGMENTAL ANALYSIS

The Group's operating segment and reportable segments are business units engaging in providing different products and services and operating in different geographical locations.

(a) Primary reporting format - business segment

The Group's operations (excluding jointly controlled entities) comprise the following business segments:

(i) Property investment - letting of commercial properties

(ii) Hotel operations - operation of hotel and related services

(iii) Investment holding - investment holding

(iv) Property development - property development

(v) Others - provision of management and property support services

Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties. The effects of such inter-segmental transactions are eliminated on consolidation.

(b) Secondary reporting format - geographical segment

The operations of the Group are mainly carried out in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

36. SEGMENTAL ANALYSIS (cont'd)

2012	Property investment RM'000	Hotel operations RM'000	Investment holding RM'000	Property development RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE							
External sales	20,026	23,980	-	307,841	2,604	-	354,451
Inter-segment sales	975	-	-	-	486	(1,461)	-
Total revenue	21,001	23,980	-	307,841	3,090	(1,461)	354,451
RESULT							
Segment result	7,782	3,579	1,495	69,147	(904)	(2,350)	78,749
Unallocated corporate expenses							(3,426)
Unallocated profit from investing activities							7,437
Unallocated share of losses of jointly controlled entities							(465)
Unallocated finance costs							(20,310)
Profit before tax							61,985
Tax expense							(16,271)
Profit for the year							45,714
OTHER INFORMATION							
Segment assets	312,523	161,512	-	623,133	99,720	147	1,197,035
Investing assets	-	-	20,573	-	-	-	20,573
Unallocated corporate assets	-	-	-	-	3,398	-	3,398
Consolidated total assets							1,221,006
Segment liabilities	(337,937)	(2,331)	-	(242,651)	(403)	(2)	(583,324)
Current tax liabilities	-	-	(53)	-	-	-	(53)
Unallocated corporate liabilities	-	-	-	-	(32,076)	-	(32,076)
Consolidated total liabilities							(615,453)
Capital expenditure							4,350
Depreciation							4,172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

36. SEGMENTAL ANALYSIS (cont'd)

2011	Property investment RM'000	Hotel operations RM'000	Investment holding RM'000	Property development RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE							
External sales	19,668	21,870	-	303,425	1,036	-	345,999
Inter-segment sales	975	-	-	-	243	(1,218)	-
Total revenue	20,643	21,870	-	303,425	1,279	(1,218)	345,999
RESULT							
Segment result	8,653	(995)	110	55,050	(1,043)	(243)	61,532
Unallocated corporate expenses							(5,417)
Unallocated profit from investing activities							4,799
Unallocated share of losses of jointly controlled entities							1,714
Unallocated finance costs							(18,262)
Profit before tax							44,366
Tax expense							(14,198)
Profit for the year							30,168
OTHER INFORMATION							
Segment assets	303,138	202,025	-	520,918	1,695	(4,667)	1,023,109
Investing assets	-	-	118,028	-	-	-	118,028
Unallocated corporate assets	-	-	-	-	20,454	-	20,454
Consolidated total assets							1,161,591
Segment liabilities	(4,950)	(2,031)	(58)	(169,746)	(56,869)	-	(233,654)
Current tax liabilities	-	-	-	-	(2,793)	-	(2,793)
Unallocated corporate liabilities	-	-	-	-	(357,076)	-	(357,076)
Consolidated total liabilities							(593,523)
Capital expenditure							4,897
Depreciation							6,216

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

37. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

2012 **Group**	**Loans and receivables RM'000**	**Available-for-sale RM'000**	**Total RM'000**
Financial assets			
Other investments	**-**	**3,720**	**3,720**
Trade receivables	**33,419**	**-**	**33,419**
Accrued billings	**133,106**	**-**	**133,106**
Other receivables excluding prepayment	**12,334**	**-**	**12,334**
Short term investment	**10,442**	**-**	**10,442**
Deposits	**6,010**	**-**	**6,010**
Cash and bank balances	**116,458**	**-**	**116,458**
Total financial assets	**311,769**	**3,720**	**315,489**

	At amortised cost RM'000	**Total RM'000**
Financial liabilities		
Trade payables	**71,658**	**71,658**
Other payables and accruals	**13,410**	**13,410**
Bank borrowings	**526,810**	**526,810**
Total financial liabilities	**611,878**	**611,878**

2011 **Group**	**Loans and receivables RM'000**	**Available-for-sale RM'000**	**Total RM'000**
Financial assets			
Other investments	-	3,611	3,611
Trade receivables	58,645	-	58,645
Accrued billings	64,797	-	64,797
Other receivables excluding prepayment	6,209	-	6,209
Short term investment	11,629	-	11,629
Deposits	5,910	-	5,910
Cash and bank balances	93,090	-	93,090
Total financial assets	240,280	3,611	243,891

37. FINANCIAL INSTRUMENTS (cont'd)

(a) Classification of financial instruments (cont'd)

2011 **Group**	**At amortised cost** **RM'000**	**Total** **RM'000**
Financial liabilities		
Trade payables	47,437	47,437
Other payables and accruals	12,393	12,393
Bank borrowings	530,900	530,900
Total financial liabilities	590,730	590,730

2012 **Company**	**Loans and receivables** **RM'000**	**Available for-sale** **RM'000**	**Total** **RM'000**
Financial assets			
Other investments	-	**3,720**	**3,720**
Other receivables excluding prepayment	**2,481**	-	**2,481**
Amounts owing by subsidiary companies	**333,634**	-	**333,634**
Deposits	**1,410**	-	**1,410**
Cash and bank balances	**2,598**	-	**2,598**
Total financial assets	**340,123**	**3,720**	**343,843**

	At amortised cost **RM'000**	**Total** **RM'000**
Financial liabilities		
Other payables and accruals	**5,963**	**5,963**
Amount owing to subsidiary company	**1,200**	**1,200**
Bank borrowings	**253,000**	**253,000**
Total financial liabilities	**260,163**	**260,163**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

37. FINANCIAL INSTRUMENTS (cont'd)

(a) Classification of financial instruments (cont'd)

2011 Company	**Loans and receivables RM'000**	**Available-for-sale RM'000**	**Total RM'000**
Financial assets			
Other investments	-	3,611	3,611
Trade receivables	489	-	489
Other receivables excluding prepayment	434	-	434
Amounts owing by subsidiary companies	350,521	-	350,521
Deposits	1,410	-	1,410
Cash and bank balances	1,340	-	1,340
Total financial assets	354,194	3,611	357,805

	At amortised cost RM'000	**Total RM'000**
Financial liabilities		
Other payables and accruals	4,922	4,922
Amount owing to subsidiary company	863	863
Bank borrowings	259,500	259,500
Total financial liabilities	265,285	265,285

(b) Fair value of financial instruments

The fair value of a financial instrument is the amount which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The carrying amounts of the financial instruments of the Group and of the Company at the reporting date approximate or were at their fair values.

The following summarises the methods used in determining the fair value of financial instruments:

Other investment

Fair value of other investment has been determined by reference to their quoted closing bid price at the end of each reporting period.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to a variety of financial risks, including foreign currency exchange risk, interest rate risk, market rate risk, credit risk and liquidity and cash flow risks. The Group's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to financial risk management policies.

There have been no significant changes on the Group's exposure to financial risks from the previous year. Also, there have been no changes to the Group's risk management objectives, policies and processes since the previous financial year end.

The Group's management reviews and agrees on policies managing each of the financial risks and they are summarised as follows:

(a) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are denominated are mainly SGD.

Approximately 4% (2011: 26%) of the Group's sales are denominated in foreign currencies whilst almost 5% (2011: 31%) of costs are denominated in the respective functional currencies of the Group entities. The Group's trade receivable and trade payable balances at the reporting date have similar exposures.

The Group also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the reporting date, such foreign currency balances (mainly in SGD) amount to RM32,479,000 (2011: RM52,699,000).

A sensitivity analysis has been performed on the outstanding foreign currency denominated monetary items of the Group as at 31 March 2012. If the SGD were strengthen or weaken by 1% against RM with all other variables held constant, the Group profit after tax would increase or decrease by RM658,000 (2011 : RM262,000).

(b) Interest rate risk

Financial assets

Surplus funds are placed in fixed deposits with licensed banks and finance companies to earn interest income based on prevailing market rates. The Group manages its interest rate risks by placing such funds on short tenures of 12 months or less.

Financial liabilities

The Group's policy is to borrow principally on a floating rate basis but to retain a proportion of fixed rate borrowings. The objective of a mix of fixed and floating rate borrowings is to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall. The mix between fixed and floating rate borrowings is monitored so as to ensure that the Group's financing cost is kept at the lowest possible. The Group does not generally hedge interest rate risks. Hedging of risk through the use of financial instruments may be adopted should its use result in significant cost savings. The Group has a policy to ensure that interest rates obtained are competitive.

It is the Group's policy not to trade in interest rate swap agreements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Interest rate risk (cont'd)

Financial liabilities (cont'd)

A sensitivity analysis has been performed based on the outstanding floating rate bank borrowings of the Group as at 31 March 2012. If interest rate increase or decrease by 100 basis points with all other variable held constant, the Group profit after tax would decrease or increase by RM3,598,000 (2011 : RM3,609,000), as a result of higher or lower interest expense on these borrowings.

(c) Market rate risk

The Group's principal exposure to market risk arises from changes in value caused by movements in market price of its equity investments. The risk of loss is minimised via thorough analyses before investing and continuous monitoring of the performance of the investment. The Group optimises returns by disposing of investments after thorough analyses.

Common to all businesses, the overall performance of the Group's investments is also driven externally by global and domestic economics that are largely unpredictable and uncontrollable.

A sensitivity analysis has been performed based on the quoted market prices of the Group's equity investments in quoted shares as at 31 March 2012. If the quoted market prices increase or decrease by 5% with all other variables held constant, the Group's and the Company's profit after tax and other comprehensive income would increase or decrease by RM186,000 (2011 : RM181,000).

(d) Credit risk

Credit risk arises from the possibility that a counter party may be unable to meet the terms of a contract in which the Group has a gain position.

In the case of property development activities, the Group's credit risk is primarily attributable to progress billings receivable from house buyers. The Group mitigates the risk of default by maintaining its name as the registered owner of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon undertaking of end-financing by the purchaser's end-financier.

For other activities, the Group minimises and monitors its credit risk by dealing with credit worthy counterparties, setting credit limits on exposures, applying credit approval controls and obtaining collateral or security deposits where appropriate. Trade and financial receivables are monitored on an ongoing basis via group-wide management reporting procedures.

With regard to surplus cash, the Group seeks to invest its cash assets safely by depositing them with licensed financial institutions.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Credit risk (cont'd)

The aging analysis of receivables which are trade in nature is as follows:

	Group	
	2012	**2011**
	RM'000	**RM'000**
Neither past due nor impaired	**8,947**	32,534
1 to 30 days past due	**13,081**	23,140
31 to 60 days past due	**4,102**	923
61 to 120 days past due	**6**	426
More than 120 days past due	**7,283**	1,622
	33,419	58,645
Impaired	**-**	-
	33,419	58,645

	Company	
	2012	**2011**
	RM'000	**RM'000**
Neither past due nor impaired	**-**	-
1 to 30 days past due	**-**	1
31 to 60 days past due	**-**	185
61 to 120 days past due	**-**	54
More than 120 days past due	**-**	249
	-	489
Impaired	**-**	-
	-	489

(e) Liquidity and cash flow risks

The Group seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e., inventory, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Besides maintaining an adequate current ratio, each business unit is required to submit cash flow projections to Group management on a monthly basis. Each unit must seek to ensure that projected cash inflows from operating and non-operating activities adequately cover funding requirements of operating and non-operating outflows. At a minimum, all projected net borrowings should be covered. Also, debt maturities are closely monitored to ensure that the Group is able to meet its obligations as they fall due.

Daily bank balances are prepared and any excess funds are invested in fixed deposits with licensed financial institutions at the most competitive interest rates obtainable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Liquidity and cash flow risks (cont'd)

The table below summarises the maturity profile of the Group and the Company's financial liabilities based on the contractual undiscounted cash flows.

Group	Less than 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2012				
Trade payables	**71,658**	**-**	**-**	**71,658**
Other payables and accruals	**13,410**	**-**	**-**	**13,410**
Bank borrowings	**198,101**	**203,134**	**186,042**	**587,277**
	283,169	**203,134**	**186,042**	**672,345**
2011				
Trade payables	47,437	-	-	47,437
Other payables and accruals	12,393	-	-	12,393
Bank borrowings	133,990	416,641	-	550,631
	193,820	416,641	-	610,461
Company				
2012				
Other payables and accruals	**5,963**	**-**	**-**	**5,963**
Amount owing to subsidiary company	**1,200**	**-**	**-**	**1,200**
Bank borrowings	**65,000**	**48,000**	**186,042**	**299,042**
	72,163	**48,000**	**186,042**	**306,205**
2011				
Other payables and accruals	4,922	-	-	4,922
Amount owing to subsidiary company	-	863	-	863
Bank borrowings	58,900	212,769	-	271,669
	63,822	213,632	-	277,454

39. COMPARATIVE FIGURES

The following reclassification have been made to the prior year's income statements to conform with the current year's presentation of the income statements:

2011 **Income statements**	**As previously reported** **RM'000**	**Reclassification** **RM'000**	**As reclassified** **RM'000**
Group			
Other income	**3,705**	**4,799**	**8,504**
Investment income	**4,799**	**(4,799)**	**-**
Company			
Other income	**602**	**17,654**	**18,256**
Investment income	**17,654**	**(17,654)**	**-**

40. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain an optimal capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The directors monitor and maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements.

The gearing ratios were as follows:

	Group	
	2012 **RM'000**	**2011** **RM'000**
Total borrowings *(note 20)*	**526,810**	530,900
Less : Cash and cash equivalents *(notes 15 to 17)*	**(132,910)**	(110,629)
Net debt	**393,900**	420,271
Total equity	**605,553**	568,068
	999,453	988,339
Gearing ratio	**39%**	43%

There were no changes in the Group's approach to capital management during the year.

Under the requirement to Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity equal to or not less than the 25% of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement.

41. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 24 May 2012 by the board of directors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

42. SUPPLEMENTARY INFORMATION ON THE DISCLOSURE OF REALISED AND UNREALISED PROFITS/LOSSES

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Securities") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of each reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

The breakdown of the retained profits of the Group as at 31 March 2012, into realised and unrealised profits/(losses), pursuant to the directive, is as follows:

	Group		Company	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Total retained earnings				
- Realised	**164,512**	133,894	**36,907**	48,925
- Unrealised	**187,196**	176,908	**182,069**	173,735
Total share of retained profits from jointly controlled entities	**351,708**	310,802	**218,976**	222,660
- Realised	**(664)**	(1,586)	**-**	-
- Unrealised	**(1,387)**	-	**-**	-
	349,657	309,216	**-**	222,660
Less : Consolidation adjustments	**(6,552)**	(3,835)	**-**	-
	343,105	305,381	**218,976**	222,660

The determination of realised and unrealised profits or losses is compiled based on Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Main Market Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Accordingly, the unrealised retained profits of the Group and the Company as disclosed above excludes translation gains and losses on monetary items denominated in a currency other than the functional currency and foreign exchange contracts, as these gains or losses are incurred in the ordinary course of business of the Group and the Company, and are hence deemed as realised.

The disclosure of realised and unrealised profits/(losses) above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be used for any other purposes.

STATEMENT BY DIRECTORS

In the opinion of the directors, the financial statements set out on pages 47 to 106 are drawn up:

(a) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2012 and of their financial performance and cash flows for the year ended on that date;

(b) in accordance with Financial Reporting Standards and the provisions of the Companies Act, 1965.

The information set out in Note 42 to the financial statements have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements as issued by the Malaysian Institute of Accountants.

Signed on behalf of the directors in accordance with a directors' resolution dated 24 May 2012.

EDDY CHIENG ING HUONG Director	TEH LIP KIM Director

STATUTORY DECLARATION

I, Loong Ching Hong, being the person primarily responsible for the financial management of Selangor Dredging Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 47 to 106 are 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 at	)	
Kuala Lumpur in the Federal Territory	)	
	)	
this 24 May 2012	)	
	)	
	)	
	)	
Before me:	)	LOONG CHING HONG

Arshad Abdullah
W550
Commissioner for Oaths

ANALYSIS OF SHAREHOLDINGS

AS AT 29 JUNE 2012

Financial year ended : 31 March 2012
Class of stock : RM0.50 ordinary share
Voting rights : 1 vote per share

ANALYSIS OF SHAREHOLDINGS AS AT 29 JUNE 2012

	Number of Holders	Holdings	Total Holdings	%
	258	less than 100	5,394	0.00
	2,171	100 - 1,000	1,973,115	0.46
	5,976	1,001 - 10,000	26,357,975	6.18
	1,346	10,001 - 100,000	38,245,704	8.98
	147	100,001 to less than 5% of issued shares	89,479,722	21.00
	4	5% and above of issued shares	270,065,752	63.38
Total	**9,902**		**426,127,662**	**100.000**

DIRECTORS' SHAREHOLDINGS AS AT 29 JUNE 2012

	No. of Shares			
Name of Directors	Direct Holding	Percentage %	Indirect Holding	Percentage %
1. Mr Eddy Chieng Ing Huong	-	-	-	-
2. Ms Teh Lip Kim	71,543,096	16.79	170,588,756	40.03
3. Dato' Mohd Ismail Bin Che Rus	-	-	-	-
4. Ms Teh Lip Pink	425,000	0.10	65,929,978	15.47
5. Mr Tee Keng Hoon	-	-	-	-

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 29 JUNE 2012

Name of Shareholders	Direct Shareholding	Percentage %	Deemed Interest	Percentage %
1. Teh Wan Sang & Sons Sdn Bhd	98,258,478	23.06	-	-
2. Teh Kien Toh Sdn Bhd	65,629,978	15.40	-	-
3. Ms Teh Lip Kim	71,543,096	16.79	169,755,756	39.84
4. Dr Teh Lip Bin	2,000,000	0.47	163,888,456	38.46
5. Ms Teh Lip Pink	425,000	0.10	65,629,978	15.40

ANALYSIS OF SHAREHOLDINGS
AS AT 29 JUNE 2012

LIST OF 30 LARGEST SHAREHOLDERS AS AT 29 JUNE 2012

Name of shareholders	Shares held	%
1. Teh Wan Sang & Sons Sdn Bhd	51,504,527	12.09
2. Teh Lip Kim	48,924,429	11.48
3. Teh Kien Toh Sdn Bhd	37,900,748	8.89
4. Teh Wan Sang & Sons Sdn Berhad	37,217,951	8.73
5. Citigroup Nominees (Asing) Sdn Bhd Exempt An for UBS AG Singapore (Foreign)	34,634,200	8.13
6. Teh Kien Toh Sdn Berhad	27,729,230	6.51
7. Teh Lip Kim	22,618,667	5.31
8. Wang, Kun-Lung	10,413,300	2.44
9. Teh Wan Sang & Sons Sdn Berhad	9,536,000	2.24
10. Chan Keong Hon Sdn Bhd	6,515,080	1.53
11. Teh Wan Sang & Sons Housing Development Sdn Bhd	5,867,300	1.38
12. Ng Chin Siu & Sons Rubber Estates Sdn Bhd	3,836,800	0.90
13. Pyrmont Holdings Sdn Bhd	2,616,500	0.61
14. Citigroup Nominees (Asing) Sdn Bhd Exempt An for OCBC Securities Private Limited (Client A/C-NR)	2,446,057	0.57
15. Teh Lip Bin	2,000,000	0.47
16. Daya Sebati Sdn Bhd	1,827,100	0.43
17. RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sow Gek Pong (MLK)	1,766,000	0.41
18. Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Cho Chun Hong (E-BPJ/TDA)	1,760,500	0.41
19. HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for MAAKL Progress Fund (4082)	1,746,000	0.41
20. Rengo Malay Estate Sdn Bhd	1,717,700	0.40
21. Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account for Chan Keong Hon Sdn Bhd (01-00600-000)	1,500,000	0.35
22. Citigroup Nominees (Asing) Sdn Bhd CBNY for Dimensional Emerging Markets Value Fund	1,312,700	0.31
23. Cimsec Nominees (Asing) Sdn Bhd Exempt An for CIMB Securities (Singapore) Pte Ltd (Retail Clients)	1,292,566	0.30
24. Ulysses Sdn Bhd	1,222,779	0.29
25. Citigroup Nominees (Asing) Sdn Bhd CBNY for DFA Emerging Markets Small Cap Series	1,118,200	0.26
26. HLG Nominee (Tempatan) Sdn Bhd Hong Leong Fund Management Sdn Bhd for Hong Leong Assurance Bhd (Life)	1,040,000	0.24
27. Bidor Tahan Estates Sdn Bhd	1,000,000	0.23
28. Chinchoo Investment Sdn Berhad	1,000,000	0.23
29. Gemas Bahru Estates Sdn Bhd	1,000,000	0.23
30. Key Development Sdb. Berhad	1,000,000	0.23
	324,064,334	76.01

LIST OF MATERIAL PROPERTIES

FOR THE YEAR ENDED 31 MARCH 2012

Properties	Description	Land area/ (Built-up area) (Square feet)	Tenure (Expiry)	Age of building (Years)	Net book value as at 31.3.2012 (RM'000)	Date of last revaluation (Date of acquisition)
Wisma Selangor Dredging 142-A, 142-B, 142-C, 142-D Jalan Ampang 50450 Kuala Lumpur	4 blocks of office complex (Lettable area: 351,632 sq ft)	103,882	Freehold (N/A)	27	272,000	31 March 2012
Hotel Maya Kuala Lumpur 138, Jalan Ampang 50450 Kuala Lumpur	Boutique urban resort hotel with 207 rooms and 447 parking bays	(419,696)	Freehold (N/A)	14	150,000	31 March 2011
63, Cavenagh Road Cavenagh Mansions Singapore 229618	Development land	19,813	Freehold (N/A)	-	S$42,380 (RM101,733.00)	(9 July 2010)
Geran 43950 to 43953 Lot 52309 to 52312 Mukim Kuala Lumpur Daerah Kuala Lumpur Negeri Wilayah Persekutuan Kuala Lumpur	Development land	250,347	Freehold (N/A)	-	50,074	(24 August 2005)
Geran Mukim 3320, Lot 33945, Tempat Hulu Sungai Balak, Pekan Ceras, Daerah Hulu Langat, Negeri Selangor	Development land - Windows on the Park	391,795	Freehold (N/A)	-	31,000	(26 April 2011)
Geran 5267 Lot No. 248 Seksyen 89A Bandar Kuala Lumpur Daerah Kuala Lumpur Negeri Wilayah Persekutuan Kuala Lumpur	Development land - Dedaun	44,315	Freehold (N/A)	-	29,500	(30 July 2007)
Geran No 35096, Lot 417 Geran No 35097, Lot No 418 Geran No 49378, Lot No 35 Seksyen 1, Bandar Batu Ferringgi, Timor Laut Pulau Pinang	Development land - By The Sea	204,733	Freehold (N/A)	-	24,568	(18 January 2008)

LIST OF MATERIAL PROPERTIES

FOR THE YEAR ENDED 31 MARCH 2012

Properties	Description	Land area/ (Built-up area) (Square feet)	Tenure (Expiry)	Age of building (Years)	Net book value as at 31.3.2012 (RM'000)	Date of last revaluation (Date of acquisition)
Geran Mukim 721, Lot 49682 Geran Mukim 722, Lot 49683 Tempat Batu 7 ½ Jalan Damansara Bandar Petaling Jaya SGB Daerah Petaling Selangor Darul Ehsan	Development land - The Hub	133,742	Freehold (N/A)	-	18,900	(22 November 2007)
Lot 11486 Mukim of Kajang District of Ulu Langat Selangor Darul Ehsan	Industrial land with 1,489,752 sq ft of land still planted with oil palm	2,571,155	Freehold (N/A)	-	16,000	31 March 2012

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SDB Selangor Dredging Berhad (4624-U)

PROXY FORM

No. of shares held

CDS Account No.
- -

I/We____
(full name as per NRIC/company name in block capitals)

NRIC/Company No. ____
(new and old NRIC Nos)

of____
(full address)

being a member/members of SELANGOR DREDGING BERHAD hereby appoint *the Chairman of the meeting or ______________________________NRIC No. ____________________
(full name as per NRIC in block capitals) (new and old NRIC Nos)

of____
(full address)

or failing him______________________________NRIC No____________________
(full name as per NRIC in block capitals) (new and old NRIC Nos)

of____
(full address)

as *my/our proxy/proxies to attend and vote for *me/us and on *my/our behalf at the Fifty-First Annual General Meeting of the Company to be held at the Ballroom, Hotel Maya Kuala Lumpur, 138, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 30 August 2012 at 9.00 am and at any adjournment thereof, and to vote as indicated below:

NO.	RESOLUTION	FOR	AGAINST
1	To receive the Financial Statements for the year ended 31 March 2012		
2	Payment of First and Final Dividend		
3	Payment of Directors' Fees		
4	Re-election of Ms Teh Lip Kim as Director		
5	Re-election of Ms Teh Lip Pink as Director		
6	Re-appointment of Messrs Mazars as Auditors		
7	Authority pursuant to Section 132D of the Companies Act, 1965		
8	Proposed Amendments to Articles of Association		

(Please indicate with an "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion)

The proportions of *my/our shareholding to be represented by *my/our proxy/proxies are as follows:

First named Proxy	%
Second named Proxy	%
	%

In case of a vote taken by a show of hands, the First Proxy shall vote on *my/our behalf.

Dated this ____________ day of __________ 2012.

____
Signature of Member(s)

____
Telephone No./Handphone No.

*Delete whichever is not applicable

Notes:

Proxy

(i) Only depositors whose names appears in the Record of Depositors as at 22 August 2012 shall be regarded as members and entitled to attend, speak and vote at the Annual General Meeting.

(ii) A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.

(iii) A member of the Company may appoint not more than two proxies to attend at the same meeting. Where the member of the Company appoints two proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.

(iv) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 can appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(v) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(vi) The instrument appointing a proxy and the power of attorney or other authority, if any which it is signed or notarially certified copy of that power of authority shall be deposited at the Share Registrars, Tricor Investor Services Sdn Bhd, Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

(vii) Where a member of the Company wishes to submit the instrument appointing a proxy by fax, please fax the proxy form to the Share Registrars at Fax No.: 603-2282 1886. Please ensure that the original proxy form is deposited at the Share Registrars of the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

General Meeting Record of Depositors

For purpose of determining who shall be entitled to attend this meeting in accordance with Articles 54(b) and 54(c) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 22 August 2012 and only Depositors whose name appears on such Record of Depositors shall be entitled to attend the said meeting.

Registration

(i) Registration will start at 8.00 am at the Ballroom of Hotel Maya Kuala Lumpur and will end when the meeting starts. Latecomers will not be entertained.
(ii) Please produce your original Identity Card at the registration counter for verification purpose.

Parking

Parking is complimentary and you are advised to park your vehicle at Hotel Maya Kuala Lumpur car park.

Enquiry

For enquiries prior to the meeting, please contact the following persons during office hours:

Name	:	Ms Won See Yee
Organisation	:	Selangor Dredging Berhad
Telephone number	:	603-2161 3377
Name	:	Ms Karen Tan
Organisation	:	Tricor Investor Services Sdn Bhd
Telephone number	:	603-2264 3883

STAMP

Selangor Dredging Berhad
c/o Tricor Investor Services Sdn. Bhd.

Level 17, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

Tel : 603 2264 3883
Fax : 603 2282 1886

18th Floor, West Block
Wisma Selangor Dredging
142-C, Jalan Ampang
50450 Kuala Lumpur
Tel : 603 2161 3377
Fax : 603 2161 6651

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