

MALAYSIAN RESOURCES CORPORATION BERHAD

(Incorporated in Malaysia - Company No.7994-D)

REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Condensed Consolidated Statement Comprehensive Income

In RM'000	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended		
		31.3.2013 (unaudited)	31.3.2012 (unaudited)	31.3.2013 (unaudited)	31.3.2012 (unaudited)	
Revenue		262,034	328,624	262,034	328,624	
Expenses		(251,195)	(291,845)	(251,195)	(291,845)	
Other operating income	14	34,911	11,982	34,911	11,982	
Profit from operations		45,750	48,761	45,750	48,761	
Finance cost		(40,768)	(11,851)	(40,768)	(11,851)	
Share of results of associates		297	(73)	297	(73)	
Share of results of jointly controlled entities		(197)	(1,235)	(197)	(1,235)	
Profit before tax		5,082	35,602	5,082	35,602	
Income tax expense	15	(1,460)	(7,002)	(1,460)	(7,002)	
Profit for the financial period		3,622	28,600	3,622	28,600	
Other comprehensive income for the financial period, net of tax						
- Currency translation differences		230	(235)	230	(235)	
Total comprehensive income for the financial year, net of tax		3,852	28,365	3,852	28,365	
Profit attributable to:						
Equity holders of the Company		5,252	22,155	5,252	22,155	
Non-controlling interest		(1,630)	6,445	(1,630)	6,445	
		3,622	28,600	3,622	28,600	
Total comprehensive income for the financial period, net of tax:						
Equity holders of the Company		5,422	21,991	5,422	21,991	
Non-controlling interest		(1,570)	6,374	(1,570)	6,374	
		3,852	28,365	3,852	28,365	
Earnings per share attributable to the ordinary equity holders of the Company (sen)						
-		Basic 1.60	23	0.38	1.60	0.38
-		Diluted 1.60	23	0.38	1.60	0.38

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012

MALAYSIAN RESOURCES CORPORATION BERHAD

(Incorporated in Malaysia - Company No.7994-D)

REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Condensed Consolidated Statement of Financial Position

In RM'000	As at 31.3.2013 (unaudited)	As at 31.12.2012 (audited & restated)	As at 1.1.2012 (audited & restated)
ASSETS			
Non-current assets			
Property, plant and equipment	38,271	38,750	43,189
Investment properties	1,033,542	1,040,695	848,783
Land held for property development	749,707	620,904	734,135
Service concession asset	-	-	1,265,658
Associates	63,879	61,382	58,755
Jointly controlled entities	92,239	93,367	96,725
Long term loan and receivable	83,935	81,963	74,910
Available for sale financial assets	577	577	577
Intangible assets	74,888	74,888	76,886
Deferred tax assets	39,245	39,108	29,452
	<u>2,176,283</u>	<u>2,051,634</u>	<u>3,229,070</u>
Current assets			
Inventories	9,252	9,749	16,753
Properties development costs	355,784	481,761	408,497
Trade and other receivables	1,608,018	1,428,661	1,120,572
Amount due from jointly controlled entities	25	749	2,841
Tax recoverable	14,255	12,406	10,018
Financial assets at fair value through profit or loss	4,076	3,984	4,545
Deposits, cash and bank balances	542,577	644,201	616,188
	<u>2,533,987</u>	<u>2,581,511</u>	<u>2,179,414</u>
Asset held for sale	1,321,672	1,321,672	-
TOTAL ASSETS	<u>6,031,942</u>	<u>5,954,817</u>	<u>5,408,484</u>

MALAYSIAN RESOURCES CORPORATION BERHAD

(Incorporated in Malaysia - Company No.7994-D)

REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Condensed Consolidated Statement of Financial Position

In RM'000	As at 31.3.2013 (unaudited)	As at 31.12.2012 (audited & restated)	As at 1.1.2012 (audited & restated)
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	1,387,811	1,387,811	1,386,155
Accumulated losses	(135,517)	(140,769)	(191,203)
Other reserves	168,582	166,744	176,818
	<u>1,420,876</u>	<u>1,413,786</u>	<u>1,371,770</u>
Non-controlling interest	67,575	69,144	38,131
Total equity	<u>1,488,451</u>	<u>1,482,930</u>	<u>1,409,901</u>
Non-current liabilities			
Loan stock at cost	7,000	14,845	14,354
Senior and Junior Sukuk	-	-	1,058,485
Long term borrowings	1,237,354	890,040	1,317,688
Long term liabilities	17,291	17,234	18,366
Deferred tax liabilities	50,831	51,221	46,869
	<u>1,312,476</u>	<u>973,340</u>	<u>2,455,762</u>
Current liabilities			
Trade payables	681,181	684,932	778,916
Other payables	276,706	269,288	298,866
Current tax liabilities	2,927	9,915	2,665
Senior and Junior Sukuk	1,058,469	1,058,471	-
Short term borrowings	1,096,732	1,360,941	352,231
Guaranteed return to a non controlling interest	115,000	115,000	110,143
	<u>3,231,015</u>	<u>3,498,547</u>	<u>1,542,821</u>
Total liabilities	<u>4,543,491</u>	<u>4,471,887</u>	<u>3,998,583</u>
TOTAL EQUITY AND LIABILITIES	<u><u>6,031,942</u></u>	<u><u>5,954,817</u></u>	<u><u>5,408,484</u></u>
Net assets per share attributable to the equity holders of the Company (sen)	<u>102.4</u>	<u>101.9</u>	<u>99.0</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012.

MALAYSIAN RESOURCES CORPORATION BERHAD

(Incorporated in Malaysia - Company No.7994-D)

REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Condensed Consolidated Statement of Cash Flows

In RM'000	12 months ended	
	31.3.2013	31.3.2012 (unaudited)
Operating activities		
Cash receipts from customers	356,967	216,563
Cash paid to suppliers and employees	(498,478)	(404,000)
Cash used in operations	(141,511)	(187,437)
Finance cost paid	(114)	(483)
Taxes paid	(10,796)	(6,484)
Net cash used in operating activities	(152,421)	(194,404)
Investing activities		
Acquisition of equity investments	(2,200)	(4,657)
Disposal of equity investments	-	150
Dividend received	85	100
Non-equity investments	1,153	2,194
Net cash used in investing activities	(962)	(2,213)
Financing activities		
Proceed from issue of share capital	-	332
Proceeds from borrowings	88,250	171,208
Repayment of borrowings	(4,860)	(37,313)
Interest paid	(31,632)	(26,140)
(Placement) / withdrawal of restricted cash	(3,195)	51,914
Net cash generated from financing activities	48,563	160,001
Net decrease in cash and cash equivalent	(104,820)	(36,616)
Cash and cash equivalents at beginning of the financial year	397,815	371,076
Cash and cash equivalent at end of financial period	292,995	334,460
For the purpose of the statement of cash flows, the cash and cash equivalents comprised the following:		
Bank balances and deposits	542,577	527,659
Less: Bank balances and deposits held as security value	(249,582)	(193,199)
	292,995	334,460

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012

MALAYSIAN RESOURCES CORPORATION BERHAD

(Incorporated in Malaysia - Company No.7994-D)

REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Condensed Consolidated Statement of Changes in Equity

In RM'000	Attributable to equity holders of the Company				Total	Non-controlling interests	Total equity
	Share Capital	Share premium	Other reserves	Accumulated losses			
At 1 January 2013 (as previously stated)	1,387,811	134,475	32,269	(136,354)	1,418,201	69,144	1,487,345
Prior year adjustments (Note 2)	-	-	-	(4,415)	(4,415)	-	(4,415)
At 1 January 2012 (restated)	1,387,811	134,475	32,269	(140,769)	1,413,786	69,144	1,482,930
Comprehensive income							
- Profit for the financial period	-	-	-	5,252	5,252	(1,630)	3,622
Other comprehensive income							
- Currency translation differences	-	-	169	-	169	61	230
Total comprehensive income	-	-	169	5,252	5,421	(1,569)	3,852
Transactions with owners							
Employees' share option scheme - options granted	-	-	1,669	-	1,669	-	1,669
Total transactions with owners	-	-	1,669	-	1,669	-	1,669
At 31 March 2012 (unaudited)	1,387,811	134,475	34,107	(135,517)	1,420,876	67,575	1,488,451

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REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Condensed Consolidated Statement of Changes in Equity

In RM'000	Attributable to equity holders of the Company				Total	Non-controlling interests	Total equity
	Share Capital	Share premium	Other reserves	Accumulated losses			
At 1 January 2012 (as previously stated)	1,386,155	132,226	44,592	(186,788)	1,376,185	38,131	1,414,316
Prior year adjustments (Note 2)	-	-	-	(4,415)	(4,415)	-	(4,415)
At 1 January 2012 (restated)	1,386,155	132,226	44,592	(191,203)	1,371,770	38,131	1,409,901
Comprehensive income							
- Profit for the financial year	-	-	-	60,122	60,122	31,045	91,167
Other comprehensive income							
- Currency translation differences	-	-	(166)	-	(166)	(71)	(237)
Total comprehensive income	-	-	(166)	60,122	59,956	30,974	90,930
Transactions with owners							
Issue of shares							
- exercise of ESOS options	1,656	251	-	-	1,907	-	1,907
Employees' share option scheme							
- options exercised	-	1,998	(1,998)	-	-	-	-
- options lapsed	-	-	(3,597)	3,597	-	-	-
- options rescinded	-	-	(7,511)	7,511	-	-	-
- options extended	-	-	904	-	904	-	904
Acquisition of additional interest in subsidiaries	-	-	45	-	45	99	144
Dividends							
- financial year ended 31 December 2011	-	-	-	(20,796)	(20,796)	-	(20,796)
Profit distribution by a jointly controlled entity							
- financial year ended 31 December 2012	-	-	-	-	-	(60)	(60)
Total transactions with owners	1,656	2,249	(12,157)	(9,688)	(17,940)	39	(17,901)
At 31 December 2012 (audited)	1,387,811	134,475	32,269	(140,769)	1,413,786	69,144	1,482,930

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012

MALAYSIAN RESOURCES CORPORATION BERHAD

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REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Notes to the Interim Report

1. Basis of preparation

The financial report has been prepared in accordance with FRS134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2012.

The accounting policies and methods of computation adopted for the financial report are consistent with those adopted for the annual financial statements for the financial year ended 31 December 2012, other than for the compliance with the new/revised Financial Reporting Standards (FRS) that came into effect during the financial year under review.

The Group will apply the following new standards, amendments to standard and interpretations that came into effect during the financial year under review:

- FRS 10 "Consolidated Financial Statements"
- FRS 11 "Joint Arrangement"
- FRS 12 "Disclosures of Interest in Other Entities"
- FRS 13 "Fair Value measurement"
- The revised FRS 127 "Separate Financial Statements"
- The revised FRS 128 "Investments in Associates and Joint Ventures"
- Amendment to FRS 101 "Presentation of Items of Other Comprehensive Income"
- Amendment to FRS 119 "Employee Benefits"

The above new standards, amendments to standard and interpretations do not have material effects on the Group's financial result for the financial year under review nor the Group's shareholders' funds as at 31 March 2013 except for the Amendment to FRS 119.

Amendment to FRS 119 makes significant changes to the recognition and measurement of defined benefit pension expenses and termination benefits, and to the disclosures for all employee benefits. Actuarial gains and losses will no longer be deferred using the Corridor Approach. FRS 119 has withdrawn the application of this amendment.

The effect of Amendment to FRS 119 is shown in Note 2, Changes in accounting policies.

The Malaysian Accounting Standard Board has given the Transitioning Entities the option to continue to apply the Financial Reporting Standards framework until 31 December 2013. The Group is a Transitioning Entities due to its involvement in the development and construction of real estate. The Group shall adopt the new IFRS-compliant framework, Malaysian Financial Reporting Standard from financial year beginning 1 January 2014.

2. Changes in accounting policies

During the current financial period, the Group made prior year adjustments relating to Amendment to FRS 119. Under the new standard, there is no recognition of actuarial gains and losses through the profit or loss. The accumulated unrecognized actuarial gains or losses would be recognized as retirement benefit reserve. All actuarial gains or losses arising in the future will be charged to Other Comprehensive Income.

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Notes to the Interim Report

2. Changes in accounting policies (continued)

The financial effects arising from the Group's prior year adjustments are as follows:

	As previously Reported	Prior year adjustments	As restated
	RM'000	RM'000	RM'000
At 1 January 2012			
Statement of financial position			
Equity and liabilities			
Accumulated losses	(186,788)	(4,415)	(191,203)
Long term liabilities	13,951	4,415	18,366
At 31 December 2012			
Statement of financial position			
Equity and liabilities			
Accumulated losses	(136,354)	(4,415)	(140,769)
Long term liabilities	12,819	4,415	17,234

3. Audit report of the preceding annual financial statements

The audit report of the Group's preceding annual financial statements was not subject to any qualification.

4. Seasonal or cyclical fluctuations

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the current financial period.

5. Items of unusual nature, size or incidence

There were no items of unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows.

6. Material changes in estimates of amounts reported

There were no changes in estimates of amounts reported in prior financial year that would have a material effect in the current financial period.

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Notes to the Interim Report

7. Debt and equity securities

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial period.

8. Dividends

The Directors recommend the payment of a first and final dividend in respect of the financial year ended 31 December 2012 comprising franked dividend of 0.4% or 0.4 sen per ordinary share less income tax of 25% and single tier dividend of 1.6% or 1.6 sen per ordinary share, totaling approximately RM26.37 million which are subject to the approval of the members of the Company at the forthcoming Annual General Meeting.

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Notes to the Interim Report

9. Segmental reporting

	Engineering and construction RM'000	Property development and investment RM'000	Infrastructure and environmental RM'000	Building services RM'000	Investment holding and others RM'000	Group RM'000
3 months ended 31.3.2013						
Total revenue	260,995	73,634	8,362	23,105	38	366,134
Inter-segment revenue	(95,224)	(2,580)	-	(6,296)	-	(104,100)
External revenue	165,771	71,054	8,362	16,809	38	262,034
Segment results	6,496	15,381	(537)	2,717	(8,765)	15,292
Interim payment from Government						24,990
Finance income						5,468
Finance cost						(40,768)
Share of results of jointly controlled entities and associates	2,032	(661)	(1,271)	-	-	100
Profit before tax						5,082
3 months ended 31.3.2012						
Total revenue	244,468	165,735	5,144	14,059	101	429,507
Inter-segment revenue	(99,283)	675	-	(2,275)	-	(100,883)
External revenue	145,185	166,410	5,144	11,784	101	328,624
Segment results	7,614	45,284	736	(61)	(7,220)	46,353
Finance income						2,408
Finance cost						(11,851)
Share of results of jointly controlled entities and associates	-	(1,308)	-	-	-	(1,308)
Profit before tax						35,602

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Notes to the Interim Report

10. Valuations of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without any material amendments from the previous financial statements.

11. Material events subsequent to the financial period

There were no material events subsequent to the end of the financial period.

12. Changes in the composition of the Group

The Company had on 4 March 2013 acquired a 100% equity interest in Lotus Terrain Sdn. Bhd. (LTSB). LTSB was incorporated on 28 November 2012 with an authorised share capital of RM100,000 comprising 100,000 ordinary share RM1.00 each, out of which 2 shares have been issued and fully paid up. LTSB is presently a dormant company.

13. Contingent liabilities or contingent assets

The Group's contingent liabilities, which comprised trade and performance guarantees, amounted to RM213.5 million as at 31 March 2013 (as compared to RM255.2 million as at 31 December 2012). There are no material contingent assets to be disclosed.

14. Other operating income

The substantial increase was due to the Government's interim payment commencing 1 May 2012 to reimburse the operating and maintenance expenses inclusive finance costs in relation to the Eastern Dispersal Link Highway (EDL) project during the intervening period until final agreement reached for the Government of Malaysia to take over the expressway.

There was no other item of unusual nature in the other operating income in the current financial period.

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Notes to the Interim Report

15. Income tax expenses

In RM'000	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
In Malaysia				
Taxation				
- current year	(2,949)	(7,485)	(2,949)	(7,485)
- over provision in prior years	961	268	961	268
Deferred tax	528	215	528	215
	<u>(1,460)</u>	<u>(7,002)</u>	<u>(1,460)</u>	<u>(7,002)</u>

Taxation is provided mainly due to unavailability of group relief for losses of certain subsidiaries to be set off against the taxable profits of other entities and also due to certain expenses being non tax deductible.

The deferred tax was mainly due to the net impact from reversal of deferred tax liabilities for tax losses and some non deductible temporary differences.

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16. Corporate Proposal

The Company (MRCB) had on 8 February 2013 entered into the following Share Sale Agreements (SSA):-

- (i) Conditional share sale agreement with Nusa Gapurna Development Sdn Bhd (NGD) for the acquisitions of the entire equity interest in Gapurna Builders Sdn Bhd, Gapurna Land Sdn Bhd and Puncak Wangi Sdn Bhd as well as 70% equity interest in P.J Sentral Development Sdn Bhd for RM459 million;
- (ii) Conditional share sale agreement with Mohd Imran bin Mohamad Salim, Datuk Mohamad Salim bin Fateh Din and Datin Yasmin binti Mohamed Ashraff for the acquisition of the entire equity interest in Gelanggang Harapan Construction Sdn Bhd (GHC) for RM250 million; and
- (iii) Conditional share sale agreement with Hanif Ahmad bin Nisar Ahmad and Mohd Imran bin Mohamad Salim for the acquisition of the entire equity interest in Gapurna Global Solutions Sdn Bhd (GGS) for RM20 million.

The above proposed acquisitions totaling RM729 million will be satisfied by a combination of cash of RM111 million and up to 398,709,678 new ordinary shares of RM1.00 each in MRCB (MRCB Shares) at RM1.55 per share, together with up to 113,917,052 free detachable warrants on the basis of two (2) free detachable warrants for every seven (7) of MRCB Shares issued.

Simultaneous with the execution of the agreements, the Company had also entered into the following agreements:-

- (i) A right of first refusal and call option agreement with NGD to purchase the Options Assets comprising the entire issued and paid up share capital of the subsidiaries of NGD, namely Nilaitera Sdn Bhd and Projectmaju Sdn Bhd and the issued and paid up capital of other subsidiaries of NGD as may be incorporated from time to time or to be incorporated by NGD for the purpose of holding any land (s) / real property(ies) or carrying out property development for a period of three (3) years following the date of completion of the SSA.
- (ii) Profit guarantee agreement with Gapurna Sdn Bhd (GSB) wherein GSB unconditionally and irrevocably and jointly and severally guarantee to MRCB that the actual aggregate audited net profit after tax of GHC for the financial years ended (FYE) 2013 to FYE 2015 shall be collectively not less than RM50 million.

In addition to the above, the Company is also proposing to undertake the followings:-

- (i) To issue free warrants in the Company to all existing entitled shareholders of the Company on the basis of one (1) free warrant for every three (3) of the MRCB Shares held at an entitlement date to be determined later;
- (ii) To seek waiver from the Securities Commission Malaysia to undertake a mandatory take-over offer for the remaining MRCB Shares not already owned by NGD, the Employees Provident Fund Board and GSB as well as persons acting in concert with them;

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Notes to the Interim Report

16. Corporate Proposal (continue)

- (iii) To increase the authorized share capital of the Company; and
- (iv) To amend the Memorandum and Articles of Association of the Company.

Other than the above, there was no corporate proposal announced that is yet to be completed at the date of this report.

17. Group borrowings

The tenure of the Group borrowings classified as short and long terms are as follows:

	As at 31.3.2013 RM'000	As at 31.12.2012 RM'000
Secured		
Short term	2,150,201	2,414,412
Long term	1,237,354	890,040
Unsecured		
Short term	<u>5,000</u>	<u>5,000</u>
Total	<u>3,392,555</u>	<u>3,309,452</u>

The overall increase of the Group borrowings was mainly due to additional drawdown of project loans in accordance with the progress of the on-going property development activities at Kuala Lumpur Sentral.

The Group's secured short term loans mainly consist of:-

- (a) The Senior and Junior Sukuk and the related syndicated term loan amounting to RM1.264 billion which were obtained for the purpose of financing the construction of the EDL and has been classified as asset held for sale since last financial year;
- (b) Kuala Lumpur Sentral Lot G office towers and hotel project loans of RM550 million whereby the entire developments were completed in December 2012 and February 2013. Subsequent to the financial period ended 31 March 2013, RM170 million of the loan has been repaid with the balance of RM380 million to be refinanced via a longer tenure loan matching the receipt of office towers sale proceeds.

The Group borrowings are all denominated in Ringgit Malaysia.

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18. Material litigation

The Group is engaged in various litigations arising from its business transactions, the potential claims amounting to approximately RM123.7 million. The Board of Directors has been advised that reasonable defences exist on these claims and sufficient provision has been made by the Group. On this basis, the Board of Directors is of the opinion that the said litigations would not have a material effect on the financial position for the business of the Group.

On the other hand, the Group has also filed some claims, some of them are counter claims amounting to approximately RM6.0 million arising from its business transactions.

19. Review of performance

The Group recorded revenue and profit before taxation of RM262.0 million and RM5.1 million for the current 1st quarter ended 31 March 2013 as compared to RM328.6 million and RM35.6 million respectively recorded in the preceding corresponding 1st quarter ended 31 March 2012.

The lower revenue and profit before taxation recorded for the current quarter was mainly due to the revenue and the related profit recognition from the Kuala Lumpur Sentral Lot G office towers and hotel development in the preceding year corresponding quarter with construction duly completed in early 2013 whilst the current on-going development on Lot B (Q Sentral) and Lot D (The Sentral Residences) are still at their early stage of construction.

20. Variation of results against immediate preceding quarter

The Group recorded revenue and profit before taxation of RM262.0 million and RM5.1 million for the current quarter ended 31 March 2013 as compared to RM303.1 million and RM32.4 million respectively recorded in the preceding quarter ended 31 December 2012.

The lower revenue and profit before taxation recorded for the current quarter was mainly due to the lower contribution from its property division as reflected in drop in revenue recognition to RM71.1 million for the current quarter as compared with RM224.6 million recorded in the preceding quarter. Lower contribution from property division was due to the Kuala Lumpur Sentral Lot G office towers and hotel development which was at the advance stage of construction in the preceding quarter was duly completed in early 2013.

21. Prospects

Moving forward, the Group is well prepared to participate in the anticipated active roll-out of major development under the Economic Transformation Programme including the possible participation in the development of Rubber Research Institute land in Sungai Buloh as well as transportation and infrastructure development in the Klang Valley.

As a start, the proposed corporate exercise as stated in Note 16 will augurs well towards the Group's plan to increase its prime land bank at strategic location which will contribute positively to the Group's growth and profitability.

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Notes to the Interim Report

22. Variance on forecast profit/profit guarantee

Not applicable.

23. Earning per share (EPS)

Basic EPS

The basic EPS is calculated by dividing the net profit for the current financial period by the weighted average number of shares issued during the current financial period.

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Net profit for the financial period attributable to the owners of the parent (RM'000)	5,252	22,155	5,252	22,155
Weighted average number of ordinary shares in issue ('000)	1,387,811	1,386,343	1,387,811	1,386,343
Basic Earnings Per share (sen)	0.38	1.60	0.38	1.60

Diluted Earnings Per Share

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares issued during the current financial period were adjusted for the dilutive effects of all potential options over ordinary shares that were still in the market i.e. share options (ESOS) granted to employees.

Certain tranches of ESOS options were not included in the calculation because the market value of the issued ordinary shares as at 31 March 2013 was lower than the said option prices.

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Net profit for the financial period attributable to the owners of the parent (RM'000)	5,252	22,155	5,252	22,155
Weighted average number of ordinary shares issued ('000)	1,387,811	1,386,343	1,387,811	1,386,343
Adjustment for ESOS ('000)	14	950	14	950
Weighted average number of ordinary shares issued ('000)	<u>1,387,825</u>	<u>1,387,293</u>	<u>1,387,825</u>	<u>1,387,293</u>
Diluted Earnings Per Share (sen)	0.38	1.60	0.38	1.60

MALAYSIAN RESOURCES CORPORATION BERHAD

(Incorporated in Malaysia - Company No.7994-D)

REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

Notes to the Interim Report

24. Breakdown of realised and unrealised profits or losses

The breakdown of the accumulated losses of the Group as at 31 March 2013, into realised and unrealised, pursuant to a directive issued by Bursa Malaysia Securities Berhad are as follows;

	Accumulated quarter ended 31.3.2013 (RM'000)	Accumulated quarter ended 31.12.2012 (restated) (RM'000)
Total accumulated profit or losses:		
- Realised	22,271	22,255
- Unrealised	(38,593)	(39,213)
Total share of accumulated profit from associates:		
- Realised	11,919	11,622
Total share of accumulated losses from jointly controlled entities:		
- Realised	(6,230)	(6,033)
Add: Consolidation adjustments	(124,884)	(129,400)
Total Group accumulated losses	(135,517)	(140,769)

The analysis of realised and unrealised accumulated losses is compiled based on Guidance on Special Matter No.1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Listing Requirements as issued by the Malaysian Institute of Accountants.

The disclosure above is solely for compliance with the directive issued by Bursa Malaysia Securities Berhad and should not be used for any other purpose.

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary

Kuala Lumpur
23 May 2013