

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.06.10 RM'000	Previous year corresponding quarter 30.06.09 (restated) RM'000	6 months ended 30.06.10 RM'000	6 months ended 30.06.09 (restated) RM'000
Revenue	25,854	5,992	39,795	16,206
Cost of Sales	(23,600)	(4,633)	(36,069)	(12,648)
Gross Profit	2,254	1,359	3,726	3,558
Other operating income (Note 3)	567	259	925	382
Operating expenses	(2,125)	(1,455)	(3,283)	(3,392)
Profit from operations	696	163	1,368	548
Finance costs (Note 3)	(184)	(42)	(353)	(67)
Profit before taxation	512	121	1,015	481
Taxation (Note 19)	246	330	375	415
Profit for the period	758	451	1,390	896
Other comprehensive income net of tax	-	-	-	-
Total comprehensive income for the period	758	451	1,390	896
Profit and total comprehensive income attributable to :				
Owners of the Parent	758	451	1,390	896
EARNINGS PER SHARE				
Basic (sen)	0.11	0.07	0.21	0.13
Diluted (sen)	0.11	0.07	0.21	0.13

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

TEBRAU TEGUH BERHAD
(Company No. 8256-A)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Unaudited as at 30.06.10 RM'000	Audited as at 31.12.09 (restated) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,244	1,436
Investment properties	1,062	1,062
Available-for-sale investment	90	90
Land held for future development	188,916	188,916
	191,312	191,504
CURRENT ASSETS		
Development properties	410,168	416,897
Inventories	661	1,798
Trade and other receivables	43,173	44,878
Cash and bank balances	37,093	18,366
	491,095	481,939
TOTAL ASSETS	682,407	673,443
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	334,864	334,864
Reserves	163,411	162,021
Shareholders' equity	498,275	496,885
NON-CURRENT LIABILITIES		
Long term borrowings	6,720	10,188
Financial liabilities at amortised cost	9,417	9,424
Deferred taxation	121,232	121,607
	137,369	141,219
CURRENT LIABILITIES		
Trade and other payables	39,487	31,397
Short term borrowings	7,272	3,938
Tax payable	4	4
	46,763	35,339
TOTAL LIABILITIES	184,132	176,558
TOTAL EQUITY AND LIABILITIES	682,407	673,443
Net assets per share (RM)	0.74	0.74

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statement.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2010

	Share capital RM'000	Share premium RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 January 2010	334,864	225,821	(64,375)	496,310
Effect of applying FRS 139			575	575
Restated balance	334,864	225,821	(63,800)	496,885
Total comprehensive income for the period	-	-	1,390	1,390
At 30 June 2010	334,864	225,821	(62,410)	498,275

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE CORRESPONDING QUARTER ENDED 30 JUNE 2009

	Share capital RM'000	Share premium RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 January 2009	334,864	225,821	(78,003)	482,682
Total comprehensive income for the period	-	-	896	896
At 30 June 2009	334,864	225,821	(77,107)	483,578

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statement.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2010

	6 months ended 30.06.10 RM'000	6 months ended 30.06.09 RM'000
Net cash generated from/(used in) operating activities	18,872	(3,658)
Net cash generated from/(used in) investing activities	(11)	(194)
Net cash generated from/(used in) financing activities	513	(4,478)
Net increase/(decrease) in cash and cash equivalents	19,374	(8,330)
Cash and cash equivalents at beginning of year	17,719	26,248
Cash and cash equivalents at the end of quarter	37,093	17,918
Cash and cash equivalents comprise:		
Cash and bank balances	22,566	(627)
Deposit with licensed banks	14,527	18,545
	37,093	17,918

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the annual audited financial statements for the year ended 31 December 2009.

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since year ended 31 December 2009.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009 except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2010.

(i) Adoption of New and Revised FRSs, IC Interpretations and Amendments

In the current period ended 30 June 2010, the Group adopted the following new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations which are applicable to its financial statements and are relevant to its operations:

FRS 7	Financial Instruments: Disclosures
FRS 8,	Operating Segments
FRS 101(revised)	Presentation of Financial Statements
FRS 123(revised)	Borrowing Costs
FRS 132(revised)	Financial Instruments: Presentation
FRS 139	Financial Instruments: Recognition and Measurement
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Impairment and Interim Financial Reporting
IC Interpretation 11	FRS 2, Group and Treasury Share Transactions
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash Flow
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events after the Reporting Period
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 128	Investments in Associates
Amendment to FRS 131	Interest in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 138	Intangible Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	Investment Property

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

Other than for the application of FRS 8, FRS 101 and FRS 139, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 7 : Financial Instrument

The adoption of FRS 7 requires additional disclosures regarding fair value measurements and liquidity risk in the full year financial statements, and has no effect on reported profit or equity. However, FRS 7 disclosures are not required in the interim financial statements, and hence no further disclosures have been made in these interim financial statements.

(b) FRS 8 : Operating Segments

Prior to the adoption of FRS 8, the Group's segment reporting was based on a reporting format of business segments. FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, Group's segmental reporting had been presented based on the internal reporting to the chief operating decision maker who makes decision on the allocation of resources and assesses the performance of the reportable segments. The comparatives of the preceding year corresponding period are re-presented to conform to the current presentation, as disclosed in Note 15.

(c) FRS 101 : Presentation of Financial Statements (revised)

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements. With the adoption of the revised FRS 101, it separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labeled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard. This standard does not have any impact on the financial position and results of the Group.

With the adoption of the revised FRS 101, a new capital disclosure is made to explain the Group's capital management objective. The details of the capital management disclosure are provided in Note 9.

(d) FRS 139 : Financial Instruments – Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the adoption of the standard, as at transitional date on 1 January 2010.

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Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

(i) Loans and receivables

Prior to 1 January 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortization and impairment losses are recognized in the income statement.

(ii) Available-for-sale investment (AFS)

Prior to January 2010, AFS financial assets such as investments were accounted for at cost adjusted for amortization of premium and accretion of discount less impairment or at the lower of cost and market value, determined on an aggregate basis. Under FRS 139, AFS financial assets is measured at fair value initially and subsequently with amortisation of premium with accretion of discount and other accrual of income recognized in income statement and with unrealized gains or losses recognized as other comprehensive income in the AFS reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in the income statement or determined to be impaired, at which time the cumulative loss is recognized in the income statement and remove form the AFS reserve.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables are carried at amortised cost.

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

Impact on opening balance

In accordance with the transitional provisions of FRS 139, the above changes are applied and the comparatives as at 31 December 2009 are restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.

RM'000	As previously reported (audited)	Effects of adopting FRS 139	As restated
Assets			
Other investments	90	(90)	-
Available-for-sale investment	-	90	90
Liabilities			
Current liabilities			
Trade payables	41,397	(10,000)	31,397
Non-current liabilities			
Financial liabilities at amortised cost	-	9,424	9,424
Equity			
Retained earnings	161,446	575	162,021

3. COMPARATIVES

The following comparative amounts have been reclassified to be consistent with current period's presentation.

For the period ended 30 June 2009 RM'000	Income Statement As previously reported	Reclassification	After reclassification
Other operating income	130	252	382
Finance costs	-	67	67
Finance income/(costs), net	185	(185)	-

4. AUDITORS' REPORT OF THE PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2009

The Auditors' Report of the financial statements of the Company and of the Group for the year ended 31 December 2009 was not subject to any qualification.

5. SEASONAL OR CYCLICAL FACTORS

The Group's business operations are not seasonal but cyclical in nature, which is dependent on the economic conditions in Malaysia.

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

6. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review because of their nature, size, or incidence.

7. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in previous quarters of the current financial year or changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter.

8. DEBTS AND EQUITY SECURITIES

There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 31 December 2009.

9. CAPITAL MANAGEMENT AND REPAYMENT OF DEBT

The Group's objectives of managing capital are to safeguard the Group's ability to continue in operations as a going concern in order to provide fair returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain the optimal capital structure, the Group may, from time to time, adjust the dividend payout to shareholders, return capital to shareholders, issue new shares, redeem debts or sell assets to reduce debts, where necessary.

For capital management purposes, the Group considers shareholders' equity, non-controlling interests and long-term liabilities to be the key components in the group's capital structure. The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as the total liabilities to total equity. Total equity is the sum of total equity attributable to shareholders and non-controlling interests. The Group's strategy is to maintain a gearing ratio of 30% to 50%.

The gearing ratios as at 30 June 2010 and 31 December 2009, which are within the Group's objectives for capital management, are as follows:-

	30/06/2010 RM'000	31/12/2009 RM'000
Total liabilities	184,132	176,558
Total equity	498,275	496,885
Total capital	682,407	673,443
Gearing ratio	37%	36%

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

The increase in the gearing ratio in the current quarter ended 30 June 2010 arises primarily from the increases in bank borrowings and other financial liabilities which exceed the corresponding increases in comprehensive income. The details of the drawdown and the repayment of bank borrowings in the current quarter are as follows:

	Current year quarter	6 months cumulative to date
	30/06/2010	30/06/2010
	RM'000	RM'000
a) Drawdown on new bank borrowings	-	7,532
b) Repayment of bank borrowings	(5,473)	(6,946)

10. DIVIDENDS

No dividends are recommended, have been declared, or have been paid during the financial period ended 31 December 2009.

11. VALUATION OR PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended 31 December 2009.

12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There were no material events subsequent to the end of the current quarter that have not been reflected in the quarterly financial statements.

13. GROUP COMPOSITION

There were no material changes in the composition of the Group during the financial quarter under review.

14. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

Contingent liabilities of the Group comprise the following:

	30.06.10	30.06.09
	RM'000	RM'000
Corporate guarantees given by the Company to financial institutions for facilities granted to subsidiaries	93,350	93,350
- Current Exposure	19,160	14,182
Performance bond issued by subsidiaries involved in construction activities	29,350	29,350

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

15. OPERATING SEGMENTS

The following tables provide an analysis of the Group's revenue, results, assets and liabilities by business segments:-

As at 30 June 2010 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	12,973	26,822	-	-	39,795
Inter-segment sales	-	1,287	-	(1,287)	-
Total revenue	12,973	28,109	-	(1,287)	39,795
RESULT					
Segment results	1,683	796	(4)	(730)	1,745
Unallocated corporate expenses					(377)
Finance costs					(353)
Profit before tax					1,015

As at 30 June 2009 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	10,496	5,638	72	-	16,206
Inter-segment Sales	-	4,208	-	(4,208)	-
Total revenue	10,496	9,846	72	(4,208)	16,206
RESULT					
Segment Results	1,435	27	37	(477)	1,022
Unallocated corporate expenses					(474)
Finance costs					(67)
Profit before Tax					481

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

15. OPERATING SEGMENTS (CONT'D)

ASSETS AND LIABILITIES

As at 30 June 2010 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
<u>ASSETS</u>					
Segment Assets	614,245	76,160	270	(114,953)	575,722
Investment Properties					1,062
AFS Investments					90
Unallocated corporate assets					105,533
Consolidated total assets					682,407
<u>LIABILITIES</u>					
Segment Liabilities	(173,105)	(120,627)	(874)	114,953	(179,653)
Unallocated corporate liabilities					(4,479)
Consolidated Total liabilities					184,132

As at 30 June 2009 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
<u>ASSETS</u>					
Segment Assets	604,977	59,570	410	(121,326)	543,631
Investment properties					1,075
AFS investments					61
Unallocated corporate assets					101,692
Consolidated total assets					646,459
<u>LIABILITIES</u>					
Segment liabilities	(194,035)	(85,381)	(868)	121,326	(158,958)
Unallocated corporate liabilities					(3,924)
Consolidated total liabilities					162,882

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

16. REVIEW OF PERFORMANCE

(i) Comparison with the preceding quarter

The Group recorded higher gross profit in the current quarter ended 30 June 2010 as compared to preceding quarter ended 31 March 2010 due to increasing construction activities and aggressive sales of property product.

(ii) Comparison with the previous corresponding quarter.

The Group has recorded higher revenue in the current quarter ended 30 June 2010 as compared to the previous corresponding quarter ended 30 June 2009 due to improvement in sales of property and construction activities.

17. PROSPECTS

In view of the current recessionary economic environment, the Group continues to adopt a cautious approach with a concerted effort towards cost efficiency and innovative marketing strategy.

The project in the pipeline is the Puteri Point Commercial Park with a Gross Development Value of over RM38 million. This development consists of 62 units of shop office and will be launched soon. At the moment, Tebrau Teguh is assessing the demand for commercial development before confirming the launch date. At present, second phase of the Oasis@Bayu Puteri, with a Gross Development Value of RM35 million, had been physically completed and to be handed over to the purchasers in the third quarter 2010.

The Group is currently focusing to complete the RM303 million contract awarded by Johor State Secretary Incorporated on 16 January 2009. The construction period is 36 months and is targeted to complete in early 2012.

18. PROFIT FORECAST

The Group has not provided any profit forecast in a public document.

19. TAXATION

	Current year quarter 30.06.2010 RM'000	6 months cumulative to date 30.06.2010 RM'000
Current income tax :		
Malaysian Income Tax	-	-
Under/(Over) provision in prior year	-	-
Transfer to/(from) deferred taxation	(246)	(375)
	<u>(246)</u>	<u>(375)</u>

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

20. UNQUOTED INVESTMENTS AND PROPERTIES

There were no purchases or sales of unquoted investments and properties for the current quarter and financial year to date.

21. QUOTED INVESTMENTS

There were no purchases or sale of quoted securities for the current quarter and financial year to date.

There were no investments in quoted securities as at the end of the current quarter.

22. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals involving the company as at the end of the current quarter.

23. BORROWING AND DEBT EQUITIES

Details of the Group's borrowings as at 30 June 2010 are as follows:

	Current RM'000	Non current RM'000	Total RM'000
Bridging loans (secured) – Note 1	-	6,517	6,517
Contract Financing (secured) – Note 2	7,171	-	7,171
Hire purchase & leasing liabilities	101	203	304
Total	<u>7,272</u>	<u>6,720</u>	<u>13,992</u>

Note 1 : As at 30 June 2010, RM28.20 million has been drawn down from the Bridging Loan facilities of RM35 million under the Principle of Bai'bithaman Ajil with Bank Kerjasama Rakyat Malaysia Bhd. Approximately RM21.7 million has been repaid through the redemption from sale of development properties products. The non-current portion of the bridging loan due to be fully repaid by 2012.

Note 2 : As at 30 June 2010, RM9.8 million has been drawn down from the Short Term Advance facility of RM16 million. The facility is being repaid through direct deduction from contract proceed and it is expected to be fully repaid by 2011.

24. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off-balance sheet financial instruments.

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

25. DERIVATIVES

- a. There were no outstanding derivatives (including financial instruments designated as hedging instruments) as at the end of the quarter ended 30 June 2010; and
- b. The Group has not entered into a type of derivatives not disclosed in the previous financial year or any of the previous quarters under the current financial year.

26. GAINS/LOSSES ARISING FROM FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The type of financial liabilities from which the gains/losses arose is as follows:

Type of financial liabilities subject to fair value changes	Explanation on changes in fair value	Basis of fair value changes	Carrying amount RM'000	Fair Value RM'000	Fair value gain/(loss) RM'000
Project Advance from Client	Interest Free Advance	Current market interest rate	10,000	9,417	583

27. MATERIAL LITIGATION

There is no material litigation.

28. DIVIDEND PAYABLE

No interim ordinary dividend has been declared for the financial period ended 30 June 2010 (31 December 2009 : Nil).

29. EARNINGS PER SHARE

The basic earnings per share for the financial period has been calculated based on the Group's earnings after taxation and divided by the 669,727,143 ordinary shares of RM0.50 each in issue during the financial period.

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NOTES TO 2ND QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

30. STATUS OF JOINT VENTURE PROJECTS

Following is the status of the existing joint venture projects as at 30 June 2010:

	Paradise Realty Sdn. Bhd.
<u>Development Status</u>	
Total land area	20.324 acres
% land under development	94.63%
<u>Joint Venture Consideration</u>	
Amount invoiced (RM'000)	3,838
Amount collected (RM'000)	(3,838)
Outstanding as at 30 June 2010 (RM'000)	-

31. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 16 August 2010.