

Interim Financial Report
Period ended 30 April 2010 for the financial year ending 31 January 2011
(The figures have not been audited)

Schedule A : Condensed Consolidated Statement of Comprehensive Income
For the financial period ended 30 April 2010

	Individual period		Cumulative period	
	Current year quarter 30/4/2010 RM'000	Preceding Year corresponding quarter 30/4/2009 RM'000	Current year to-date 30/4/2010 RM'000	Preceding Year to-date 30/4/2009 RM'000
Continuing Operations				
Revenue	23,259	61,376	23,259	61,376
Cost of sales	(16,771)	(52,280)	(16,771)	(52,280)
Gross profit	6,488	9,096	6,488	9,096
Other income	24,440	12,763	24,440	12,763
Administrative and other expenses	(14,564)	(10,280)	(14,564)	(10,280)
Finance costs	(14,617)	(9,699)	(14,617)	(9,699)
Share of results of jointly controlled entities	(1,416)	366	(1,416)	366
Profit before tax	331	2,246	331	2,246
Income tax credit /(expense)	1,234	(10)	1,234	(10)
Profit for the period	1,565	2,236	1,565	2,236
Other comprehensive income				
Exchange difference on translation of foreign entity	7,119	722	7,119	722
Total comprehensive income for the period	8,684	2,958	8,684	2,958
Profit for the period attributable to:				
Owners of the Company	1,565	2,241	1,565	2,241
Non-Controlling Interests	-	(5)	-	(5)
	1,565	2,236	1,565	2,236
Total comprehensive income for the period attributable to:				
Owners of the Company	8,684	2,963	8,684	2,963
Non-Controlling Interests	-	(5)	-	(5)
	8,684	2,958	8,684	2,958
Earnings per share ("EPS") (in sen)				
Basic EPS	0.06	0.13	0.06	0.13
Fully Diluted EPS	0.11	0.13	0.11	0.13

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2010.

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Schedule B : Condensed Statement of Financial Position
As at 30 April 2010

	Unaudited as at 30/4/2010 RM'000	Audited as at 31/1/2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	135,443	133,436
Land held for property development	1,016,404	1,214,598
Investment properties	193,257	193,403
Interest in jointly controlled entities	9,546	10,962
Amount owing by associates	19,805	26,124
Amount owing by jointly controlled entities	187	187
Sinking funds held by trustees	4,198	4,198
Long term receivable	7,592	10,060
Goodwill	26,822	26,822
Total non-current assets	<u>1,413,254</u>	<u>1,619,790</u>
Current assets		
Property development costs	1,250,492	1,146,333
Inventories	64,239	66,539
Trade and other receivables	163,598	382,944
Cash and bank balances	8,003	12,133
Total current assets	<u>1,486,332</u>	<u>1,607,949</u>
TOTAL ASSETS	<u>2,899,586</u>	<u>3,227,739</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	494,595	477,757
Treasury shares	(493)	(493)
Reserves	145,248	131,317
Equity attributable to owners of the Company	<u>639,350</u>	<u>608,581</u>
Non-controlling interest	4,235	4,235
Total equity	<u>643,585</u>	<u>612,816</u>
Non-current liabilities		
Convertible securities	383,922	390,186
Borrowings	256,456	218,866
Other long term payables	55,838	78,009
Provision for liabilities	43,614	43,614
Amount owing to jointly controlled entities	46,323	48,756
Deferred tax liabilities	35,121	37,765
Total non-current liabilities	<u>821,274</u>	<u>817,196</u>
Current liabilities		
Provision for liabilities	11,301	11,301
Borrowings	279,025	312,869
Trade and other payables	949,132	1,280,824
Current tax liabilities	195,269	192,733
Total current liabilities	<u>1,434,727</u>	<u>1,797,727</u>
Total liabilities	<u>2,256,001</u>	<u>2,614,923</u>
TOTAL EQUITY AND LIABILITIES	<u>2,899,586</u>	<u>3,227,739</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>0.26</u>	<u>0.31</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2010.

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Schedule C : Condensed consolidated statement of cash flow
For the financial period ended 30 April 2010

	Current year to-date 30/4/2010 RM'000	Preceding year to- date 30/4/2009 RM'000
Net cash generated from/(used in) operating activities	(7,613)	2,216
Net cash (used in)/generated from investing activities	3,768	(4,670)
Net cash (used in)/generated from financing activities	2,068	(1,873)
Net decrease in cash and cash equivalents	<u>(1,777)</u>	<u>(4,327)</u>
Effects of exchange rate changes	1,764	722
Cash and cash equivalents at beginning of the financial period	(1,442)	11,002
Cash and cash equivalents at end of the financial period	<u>(1,455)</u>	<u>7,397</u>
Cash and cash equivalents at the end of the financial period comprised the following :		
Cash and bank balances	7,633	13,531
Deposits	370	402
	<u>8,003</u>	<u>13,933</u>
Bank overdrafts	<u>(6,137)</u>	<u>(6,536)</u>
	1,866	7,397
Cash and bank balances with restricted use (HDA)	<u>(3,311)</u>	-
	<u>(1,445)</u>	<u>7,397</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 January 2010.

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Schedule D : Condensed Consolidated Statement of Changes in Equity
For the financial period ended 30 April 2010

	Attributable to owners of the Company						Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Convertible Securities	Capital Reserves*	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 February 2009	386,148	(493)	-	24,354	(19,072)	390,937	3,526	394,463
Total comprehensive income for the financial year	-	-	-	8,543	8,313	16,856	709	17,565
Issued during the financial year	-	-	200,788	-	-	200,788	-	200,788
Converted during the financial year	91,609	-	(91,609)	-	-	-	-	-
At 31 January 2010 (as previously stated)	477,757	(493)	109,179	32,897	(10,759)	608,581	4,235	612,816
Effect on adopting FRS 139 [Note 2(i)(b)]	-	-	-	-	9,477	9,477	-	9,477
At 31 January 2010 (as restated)	477,757	(493)	109,179	32,897	(1,282)	618,058	4,235	622,293
At 1 February 2010	477,757	(493)	109,179	32,897	(1,282)	618,058	4,235	622,293
Issued during the financial year	16,838	-	-	-	-	16,838	-	16,838
Decrease in equity component of redeemable convertible preference shares	-	-	(4,230)	-	-	(4,230)	-	(4,230)
Total comprehensive income for the financial period	-	-	-	7,119	1,565	8,684	-	8,684
At 30 April 2010	494,595	(493)	104,949	40,016	283	639,350	4,235	643,585

* *Non distributable*

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with 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 January 2010.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the latest audited annual financial statements other than for compliance with any new/revised FRS that came into effect during the financial period under review.

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 the last financial year ended 31 January 2010.

2. New and Revised FRSs Amendments to FRSs and IC interpretations

(i) Adoption of New and Revised Financial Reporting Standards (“FRS”), Amendments/Improvements to FRSs and IC Interpretations (“IC Int”)

The following are the new and revised FRSs, amendments/improvements to FRSs and IC Interpretations (“IC Int”) that are effective and applicable to the financial statements of the Group for the financial period ended 30 April 2010.

		Effective for financial periods beginning on or after
<u>New FRSs</u>		
FRS 7	Financial Instruments : Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
<u>Revised FRS</u>		
FRS 101	Presentation of Financial Statements	1 January 2010
FRS 123	Borrowing Costs	1 January 2010

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)

2. New and Revised FRSs Amendments to FRSs and IC interpretations

(i) Adoption of New and Revised Financial Reporting Standards (“FRS”), Amendments/Improvements to FRSs and IC Interpretations (“IC Int”) (Cont’d)

		Effective for financial periods beginning on or after
<u>Amendments/Improvements to FRSs</u>		
FRS 1	First time Adoption of Financial Reporting Standards	1 January 2010 and 1 January 2011
FRS 2	Share-based Payment- voting conditions and Cancellations	1 January 2010 and 1 July 2010
FRS 5	Non –current Assets Held for Sale and Discontinued operations	1 January 2010 and 1 July 2010
FRS 7	Financial Instruments: Disclosure	1 January 2010 and 1 January 2011
FRS 8	Operating Segments	1 January 2010
FRS 107	Statement of Cash Flow	1 January 2010
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2010
FRS 110	Events After the Reporting Period	1 January 2010
FRS 116	Property, Plant and Equipment	1 January 2010
FRS 117	Leases	1 January 2010
FRS 118	Revenue	1 January 2010
FRS 119	Employee Benefits	1 January 2010
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2010
FRS 123	Borrowing Costs	1 January 2010
FRS 127	Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
FRS 128	Investment in Associates	1 January 2010
FRS 131	Interests in Joint Ventures	1 January 2010
FRS 132	Financial Instruments: Presentation	1 January 2010 and 1 March 2010
FRS 134	Interim Financial Reporting	1 January 2010
FRS 136	Impairment of Assets	1 January 2010
FRS 138	Intangible Assets	1 January 2010 and 1 July 2010
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
FRS 140	Investment Property	1 January 2010

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)

2. New and Revised FRSs Amendments to FRSs and IC interpretations

(i) Adoption of New and Revised Financial Reporting Standards (“FRS”), Amendments/Improvements to FRSs and IC Interpretations (“IC Int”) (Cont’d)

		Effective for financial periods beginning on or after
<u>Amendments/Improvements to FRSs</u>		
IC Int 9	Reassessment of Embedded Derivatives	1 January 2010 and 1 July 2010
IC Int 10	Interim Financial Reporting and Impairment	1 January 2010
IC Int 11	FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Int 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding requirements and their Interaction	1 January 2010

The Initial application of the above new and revised FRSs, IC Int and amendments to FRSs and IC Int do not have any significant impact on the interim financial report of the Group other than as explained below:-

(a) FRS 101: Presentation of Financial Statements

This Standard introduces the title “statement of financial position” and statement of cash flows to replace the current titles “balance sheet” and cash flow statement respectively. A new statement known as the ‘statement of comprehensive income “ is also introduced in this Standard whereby all non owner changes in equity are required to be presented in either one statement of comprehensive income or in two statements (ie a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity.

The gains and losses that were recognised directly in equity in the preceding year corresponding period are presented as components in other comprehensive income in the statement of comprehensive income. The total comprehensive income for the preceding year corresponding period is presented separately and allocation is made to show the amounts attributable to equity holders of the Company and to non-controlling interest.

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)

2. New and Revised FRSs Amendments to FRSs and IC interpretations

(i) Adoption of New and Revised Financial Reporting Standards (“FRS”), Amendments/Improvements to FRSs and IC Interpretations (“IC Int”) (Cont’d)

(a) FRS 101: Presentation of Financial Statements (cont’d)

The effects of adopting FRS 101 on the comparative figures of the Group are as follows:-

<u>For period ended 30 April 2009</u>	Income statement as previously stated RM’000	Effect of adopting FRS 101 RM’000	Statement of comprehensive income as restated RM’000
Profit for the period	2,236	-	2,236
Other comprehensive income	-	722	722
Total comprehensive income	-	-	2,958
Total comprehensive income			
Attributable to :-			
Equity holders of the Company	2,241	722	2,963
Non-controlling interest	(5)	-	(5)
	<u>2,236</u>	<u>722</u>	<u>2,958</u>

The total comprehensive income for the period is presented as one-line item in the statement of changes in equity.

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

FRS 139 provides guidance of the measurement of financial instruments. Depending on the categorisation applied for each individual financial asset and liability, some financial assets and liabilities will need to be fair valued and others are stated at amortised cost. FRS 139 prescribes prospective application for the first time adoption. Significant policies adopted are summarised below:-

Financial Assets

Financial assets are recognised in the statement of financial position when and only when the Group becomes a party to the contractual provisions of the instruments. Financial assets are derecognised if the Group’s contractual rights to the cash flow from the financial assets expired or if the Group transfer the financial assets to another party without retaining control or substantially all risks and rewards of the assets.

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)

2. New and Revised FRSs Amendments to FRSs and IC interpretations (cont'd)

- (i) **Adoption of New and Revised Financial Reporting Standards (“FRS”), Amendments/Improvements to FRSs and IC Interpretations (“IC Int”) (Cont'd)**
- (b) **FRS 139: Financial Instruments – Recognition and Measurement (cont'd)**

Financial Assets (cont'd)

Initial recognition

Financial assets within the scope of FRS 139 are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

Purchase or sales of financial assets that require delivery of asset within a time frame established by regulation or convention in the market place (regular way purchase) are recognised on the trade date ie date the Group commits to purchase or sell the assets.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. Such financial assets are carried at amortised cost using the effective interest rate method less impairment losses. Gain and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Impairment of financial assets

FRS 139 requires the Group to assess at each statement of financial position date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

A financial asset or group of financial assets is deemed to be impaired if, and only if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Financial Liabilities

Financial liabilities are recognised in the statement of financial position when and only when the Group becomes a party to the contractual provision of the instrument. Financial liabilities are derecognised if the Group’s obligations specified in the contract expired or are discharged or cancelled.

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)

2. New and Revised FRSs Amendments to FRSs and IC interpretations (cont'd)

(i) Adoption of New and Revised Financial Reporting Standards (“FRS”), Amendments/Improvements to FRSs and IC Interpretations (“IC Int”) (Cont'd)

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

Financial Liabilities (cont'd)

Initial Recognition

Financial liabilities within the scope of FRS 139 are classified as financial liabilities at fair value through profit and loss, loans and borrowings or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classifications of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value plus, and in the case of loans and borrowings, directly attributable transaction costs. The Group's financial liabilities include trade and other payable and financial guarantees. All financial liabilities of the Group are classified as loans and borrowings.

Subsequent measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through amortisation process.

In accordance with the transitional provision of FRS 139, the impact of FRS 139 is accounted prospectively with adjustments to be made to the opening balances in the statement of financial position. Comparative figures need not be adjusted.

The adoption of FRS 139 has the following effects on the opening balance in the consolidated statement of financial position as at 1 February 2010:-

<u>As at 1 February 2010</u>	As previously stated RM'000	Effect of adopting FRS 139 RM'000	As restated RM'000
Accumulated losses	(10,759)	9,477	(1,282)
Long term payables	(78,009)	18,607	(59,402)
Long term receivables	10,060	(2,530)	7,530
Amount owing by associates	26,124	(6,600)	19,524
Opening gain as stated above		<u>9,477</u>	

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)

2. New and Revised FRSs Amendments to FRSs and IC interpretations (cont'd)

(i) Adoption of New and Revised Financial Reporting Standards (“FRS”), Amendments/Improvements to FRSs and IC Interpretations (“IC Int”) (Cont'd)

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

The effects on the adoption of FRS 139 on the current interim financial reports are as follows:-

	Effect on the consolidated statement of financial position RM'000	Effect on the consolidated statement of comprehensive income RM'000
Long term payables – increase	826	826
Long term receivables – increase	112	(112)
Amount owing by associates - increase	293	(293)
	1,231	421

(c) Amendment to FRS 117 leases

This amendment removes the classification of lease of land and building and instead, requires assessment of classification based on the risks and rewards of the lease itself. The reassessment of the land elements of the unexpired leases shall be made retrospectively in accordance with FRS 108. The Group has reassessed and determined that all leasehold land of the Group are in substance finance lease and has reclassified the leasehold land from prepaid lease payments for land to property, plant and equipment.

The reclassification has been made retrospectively and the comparative figures have been restated as follows:-

<u>As at 31 January 2010</u>	As previously stated RM'000	Effect of adopting Amendment to FRS 117 RM'000	As restated RM'000
Property, plant and equipment	123,701	9,735	133,436
Prepaid lease payment	9,735	(9,735)	-
	133,436	-	133,436

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)

2. New and Revised FRSs Amendments to FRSs and IC interpretations (cont'd)

(ii) New and Revised FRSs, Amendments/Improvements to FRSs and IC Int that are issued but are not yet effective and have not been adopted early

The Group has not adopted the following revised FRSs, and IC Int that have been issued as at the date of authorisation of this interim financial report but are not yet effective for the Group:-

	Effective for financial periods beginning on or after
<u>Revised FRSs</u>	
FRS 1 First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 Business Combinations	1 July 2010
FRS 127 Consolidated and Separate Financial Statements	1 July 2010
 <u>IC Int</u>	
IC Int 12 Service Concession Arrangements	1 July 2010
IC Int 15 Agreements for the Construction of Real Estate	1 July 2010
IC Int 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Int 17 Distributions of Non-Cash Assets of Owners	1 July 2010

The Group plans to adopt the above revised FRSs and IC Int when they become effective in the respective financial period. The adoption of the above revised FRSs, and IC Int upon their initial application are not expected to have any significant impact on the financial statements of the Group other than as stated below:-

IC Int 15 Agreements for the Construction of Real Estate

IC Int 15 establishes that the developer will have to evaluate whether control, and significant risks and rewards of the ownership of work in progress, can be transferred to the buyer as construction progresses before revenue can be recognised as percentage of completion method. With IC Int 15, the Group will have to change its accounting policies from recognising revenue using percentage of completion method to recognised revenue using completion method. The Group is currently assessing the impact of the adoption of this Interpretation.

3. Seasonality or Cyclicity of Operations

The business operations of the Group were not affected by any material seasonal or cyclical factors.

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (Cont'd)

4. Unusual Items

There were no unusual items that have material effects on the assets, liabilities, equity, net income, or cash flows for the current financial period.

5. Material Changes in Estimates

There were no significant changes to estimates that have a material effect on the results of the Group for the current financial period.

6. Debt and Equity Securities

There have been no issuance, cancellation, repurchase, resale and repayments of debt and equity securities in the current financial period other than the issuance of ordinary shares of RM0.20 each as stated below:

	Current year Quarter 30 April 2010	Cumulative to 30 April 2010
Pursuant to the conversion of RCPS 2009/2014 of RM0.20 each	84,195,200	84,195,200

7. Dividends

No dividends have been paid since the beginning of the current financial period.

8. Segment Information

	Current Year Quarter 30 April 2010 RM'000	Preceding year corresponding quarter 30 April 2009 RM'000
Segment Revenue		
<i>External Revenue</i>		
Property Investment and Development	18,768	58,257
Hotel and Recreation	4,491	3,119
	<u>23,259</u>	<u>61,376</u>
Segment Results		
<i>Profit/(Loss) Before Tax</i>		
Property Investment and Development	2,524	5,467
Hotel and Recreation	(2,193)	(3,221)
	<u>331</u>	<u>2,246</u>

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Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (Cont'd)

9. Material Subsequent Events

There were no material events subsequent to the financial period ended 30 April 2010 that have any impact on the financial position of the Group.

10. Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current financial period.

11. Contingent Liabilities

The Company has provided the following corporate guarantees:

	RM'000
To financial institutions for	
- Credit facilities granted to subsidiaries	133,260
- Credit facilities granted to jointly controlled entities	21,650
	<hr/>
To non-financial institutions for	
- purchase of land by subsidiaries	201,634
	<hr/>

Certain assets of the Group have been charged to financial institutions for credit facilities granted to Kumpulan Europlus Berhad and its subsidiaries of approximately RM136.6 million.

12. Capital Commitments

The Company has a capital commitment of RM87,066,000 pursuant to the Option Agreement entered on 10 January 2005 in relation to the Sukuk Al-Ijarah Issuance of RM150 million.

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Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad

1. Review of Performance

The Group recorded revenue of RM23.26 million for the current financial quarter, represents a decrease of 62% over the corresponding quarter of the preceding year. The lower revenue reported is mainly attributable to lower progress billings generated from the development projects during the current quarter under review.

The Group recorded a profit for the current quarter of RM1.56 million as compared to a profit of RM2.24 million achieved in the preceding year corresponding quarter. The profit reported is mainly due to an amount of RM23.27 million included in other income which arose from waiver of obligations under a settlement agreement with the creditors. The higher finance cost is attributable to finance cost accounted on zero coupon convertible securities, which were issued arising from the Regularisation Plan undertaken by the Group in the previous financial year.

2. Comparison with Preceding Quarter's Results

Despite lower revenue generated by the property development division, the Group has achieved a profit of RM1.56 million for the current financial quarter as compared to a profit of RM2.24 million of the immediate preceding quarter. The profit reported is primarily attributable to an amount of RM23.27 million included in other income which arose from waiver of obligations under a settlement agreement with the creditors.

3. Prospects

The Group completed the Regularisation Plan in the previous financial year and Bursa Malaysia Securities Berhad has on 10 June 2010 approved the Company's application to uplift itself from PN17/2005 status. This will put the Group in a stronger footing to consolidate its operations. Due to the uncertainty in the property development market, the Group will endeavor to undertake all necessary measures to mitigate the adverse effects that may have on the Group as the Board foresees the ensuing year remain a challenging one for the Group.

The Group is committed to complete the remaining development projects undertaken and expect to deliver all sold units to the purchaser in 2010. In view of this, the Group will launch new development projects once approvals are obtained from the relevant authorities.

The Group will dispose of its excess land, if the need arise, to generate cash and to meet its obligations. In this regards, the Company is pleased to report that it had on 12 March 2010 and 12 April 2010 entered into a principal and supplementary agreements respectively with Menteri Besar Selangor (Incorporated) ("MBI) to dispose of RM676.09 million worth of properties in settlement, principally, of RM391.99 million due to MBI and RM266.26 million due to the lenders. This is the largest amongst several disposals undertaken in the last few years with a view to reduce further the debts level of the Group.

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Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

3. Prospects (cont'd)

The Company agrees to conclude this settlement arrangement within 6 months from the date of the Company's shareholders' approval or redemption of the liabilities by MBI whichever is earlier.

4. Profit Forecast and Guarantee

This note was not applicable.

5. Income Tax (Credit)/Expense

<u>Group</u>	Current Quarter ended 30 April 2010 RM '000	Cumulative to 30 April 2010 RM '000
Current tax expense	-	-
Under provision of prior year tax expense	-	-
	-	-
Deferred taxation	(1,234)	(1,234)
	<u>(1,234)</u>	<u>(1,234)</u>

The Group's effective tax rate in the current financial quarter is disproportionate to the results due to tax effect arising from convertible securities.

6. Disposal of Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties during the quarter under review.

7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted investments during the quarter under review.

8. Status of Corporate Proposals

There were no outstanding corporate proposals or new announcements made in the current financial period.

Interim Financial Report
Period ended 30 April 2010 for the financial year ending 31 January 2011
(The figures have not been audited)

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

9. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 30 April 2010 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	249,493	29,532	279,025
Long term borrowings	256,456	-	256,456
RCCLS-A	39,499	-	39,499
RCCLS-B	14,079	-	14,079
RCCLS-C	134,316	-	134,316
RCCLS-D	91,901	-	91,901
RCPS	-	104,127	104,127
	785,744	133,659	919,403

	Foreign Currency '000	RM Equivalent '000
Foreign currency borrowings included above:		
Chinese Renminbi	<u>98,600</u>	<u>46,085</u>

10. Off Balance Sheet Risk Financial Instruments

The Group did not contract for any financial instruments with off balance sheet risk as at the date of this announcement.

11. Material Litigation

The Group was not engaged in any material litigation for the current financial period which exceeds 5% of the Group's net assets.

12. Proposed dividend

No dividend has been declared for the current and preceding financial period to-date.

Interim Financial Report
Period ended 30 April 2010 for the financial year ending 31 January 2011
(The figures have not been audited)

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

13. Earnings Per Share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Current Quarter ended 30 April 2010	Cumulative to 30 April 2010
Profit attributable to owners of the Company (RM'000)	1,565	1,565
Weighted average number of ordinary shares in issue, excluding treasury shares ('000)	2,430,880	2,430,880
Basic earnings per share (sen)	0.06	0.06

b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the effects of dilutive potential ordinary shares from conversion of RCPS and RCSLS. The adjusted weighted average number of ordinary shares is the weighted average number of ordinary shares which would be issued on the conversion of the outstanding RCPS and RCSLS into ordinary shares. The RCPS and RCSLS are deemed to have been converted into ordinary shares at the beginning of the financial period.

	Current Quarter ended 30 April 2010	Cumulative to 30 April 2010
Adjusted profit attributable to owners of the Company (RM'000)	5,267	5,267
Weighted average number of ordinary shares in issue, excluding treasury shares ('000)	2,430,880	2,430,880
Adjustment for assumed conversion of RCPS ('000)	744,772	744,772
Adjustment for assumed conversion of RCSLS ('000)	1,781,280	1,781,280
Adjusted weighted average number of Ordinary shares in issue and issuable ('000)	4,956,932	4,956,932
Fully Diluted earnings per share (sen)	0.11	0.11



Interim Financial Report
Period ended 30 April 2010 for the financial year ending 31 January 2011
(The figures have not been audited)

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

14. Annual Audited Report

The auditors' report on the financial statements of the Group for the year ended 31 January 2010 did not contain any qualification.

15. Authorization for Issue

The interim financial reports were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 29 June 2010.

By order of the Board

Wong Soon Kiong
Company Secretary