



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012 (Unaudited)**

|   | Individual Quarter |               | Cumulative Quarter |                   |
|---|--------------------|---------------|--------------------|-------------------|
|   | Current            | Comparative   | Current            | Comparative       |
|   | quarter ended      | quarter ended | nine months ended  | nine months ended |
|   | 31.12.2012         | 31.12.2011    | 31.12.2012         | 31.12.2011        |
|   | RM'000             | RM'000        | RM'000             | RM'000            |
| Revenue   | 144,608            | 123,120       | 440,807            | 281,602           |
| Cost of sales   | (87,588)           | (76,420)      | (257,773)          | (171,911)         |
| Gross profit  | 57,020             | 46,700        | 183,034            | 109,691           |
| Other income  | 13,218             | 6,423         | 21,194             | 79,637            |
| Administrative expenses   | (17,774)           | (21,562)      | (48,743)           | (54,086)          |
| Selling and marketing expenses                                  | (7,078)            | (1,533)       | (16,399)           | (8,882)           |
| Other expenses  | (4,732)            | (4,602)       | (14,762)           | (13,667)          |
| Operating profit  | 40,654             | 25,426        | 124,324            | 112,693           |
| Finance costs   | (7,203)            | (8,080)       | (20,934)           | (23,715)          |
| Share of results of associate                                   | (249)              | (87)          | (36)               | 87                |
| Share of results of jointly controlled entities                 | 2,426              | 10,411        | 24,611             | 27,497            |
| Profit before tax   | 35,628             | 27,670        | 127,965            | 116,562           |
| Income tax expense  | (7,777)            | (11,145)      | (31,542)           | (33,005)          |
| <b>Profit for the period</b>                                    | <b>27,851</b>      | <b>16,525</b> | <b>96,423</b>      | <b>83,557</b>     |
| <b>Other comprehensive income:</b>                              |                    |               |                    |                   |
| Foreign currency translation                                    | 427                | (177)         | 586                | 9                 |
| Income tax relating to components of other comprehensive income | -                  | -             | -                  | -                 |
| <b>Other comprehensive income for the period</b>                | <b>427</b>         | <b>(177)</b>  | <b>586</b>         | <b>9</b>          |
| <b>Total comprehensive income for the period</b>                | <b>28,278</b>      | <b>16,348</b> | <b>97,009</b>      | <b>83,566</b>     |
| <b>Profit attributable to:</b>                                  |                    |               |                    |                   |
| Owners of the parent  | 26,417             | 15,362        | 91,664             | 81,090            |
| Non-controlling interests                                       | 1,434              | 1,163         | 4,759              | 2,467             |
|   | 27,851             | 16,525        | 96,423             | 83,557            |
| <b>Total comprehensive income attributable to:</b>              |                    |               |                    |                   |
| Owners of the parent  | 26,844             | 15,185        | 92,250             | 81,099            |
| Non-controlling interests                                       | 1,434              | 1,163         | 4,759              | 2,467             |
|   | 28,278             | 16,348        | 97,009             | 83,566            |
| Earnings per stock unit attributable to owners of the parent:   |                    |               |                    |                   |
| Basic (sen)   | 2.39               | 1.40          | 8.29               | 7.44              |
| Diluted (sen)   | 2.39               | 1.40          | 8.29               | 7.42              |

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2012 (Unaudited)**

|  | <b>AS AT<br/>31.12.2012<br/>RM'000</b> | <b>AS AT<br/>31.03.2012<br/>RM'000<br/>(Restated)</b> |
|--|--|---|
| <b>ASSETS</b>  |  |   |
| <b>Non-current assets</b>                                    |  |   |
| Property, plant and equipment                                | 341,796                                | 296,634   |
| Land held for property development                           | 668,795                                | 666,101   |
| Investment properties  | 415,441                                | 281,651   |
| Intangible assets  | 3,245                                  | 3,231   |
| Investment in associate                                      | 16,890                                 | 16,926  |
| Investment in jointly controlled entities                    | 82,781                                 | 57,658  |
| Investment securities  | 2,585                                  | 2,405   |
| Deferred tax assets  | 4,617                                  | 4,732   |
|  | <u>1,536,150</u>                       | <u>1,329,338</u>                                      |
| <b>Current assets</b>  |  |   |
| Property development costs                                   | 293,148                                | 297,755   |
| Inventories  | 36,844                                 | 37,938  |
| Trade and other receivables                                  | 56,816                                 | 87,153  |
| Prepayments  | 2,284                                  | 8,214   |
| Tax recoverable  | 24,983                                 | 27,630  |
| Accrued billings in respect of<br>property development costs | 204,525                                | 124,837   |
| Cash and bank balances                                       | 176,384                                | 268,535   |
|  | <u>794,984</u>                         | <u>852,062</u>  |
| <b>TOTAL ASSETS</b>  | <u><b>2,331,134</b></u>                | <u><b>2,181,400</b></u>                               |
| <b>EQUITY AND LIABILITIES</b>                                |  |   |
| <b>Current liabilities</b>                                   |  |   |
| Loans and borrowings   | 304,546                                | 276,362   |
| Provisions   | 162                                    | 183   |
| Trade and other payables                                     | 159,679                                | 197,757   |
| Income tax payable   | 20,617                                 | 12,974  |
|  | <u>485,004</u>                         | <u>487,276</u>  |
| <b>Net current assets</b>                                    | <u><b>309,980</b></u>                  | <u><b>364,786</b></u>                                 |



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2012 (Unaudited)**

|  | AS AT<br>31.12.2012<br>RM'000 | AS AT<br>31.03.2012<br>RM'000<br>(Restated) |
|--|-------------------------------|---|
| <b>EQUITY AND LIABILITIES (CONT'D)</b>                                     |                               |   |
| <b>Non-current liabilities</b>   |                               |   |
| Loans and borrowings   | 416,333                       | 328,463                                     |
| Provisions   | 520                           | 468   |
| Deferred tax liabilities   | 44,211                        | 43,808                                      |
|  | <u>461,064</u>                | <u>372,739</u>                              |
| <b>TOTAL LIABILITIES</b>   | <u>946,068</u>                | <u>860,015</u>                              |
| <b>Net assets</b>  | <u>1,385,066</u>              | <u>1,321,385</u>                            |
| <b>Equity attributable to owners of the parent</b>                         |                               |   |
| Share capital  | 1,135,622                     | 1,133,463                                   |
| Treasury stock units   | (27,720)                      | (27,720)                                    |
| Reserves   | 243,625                       | 186,862                                     |
|  | <u>1,351,527</u>              | <u>1,292,605</u>                            |
| <b>Non-controlling interests</b>   | 33,539                        | 28,780                                      |
| <b>Total Equity</b>  | <u>1,385,066</u>              | <u>1,321,385</u>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <u>2,331,134</u>              | <u>2,181,400</u>                            |
| <b>Net assets per stock unit attributable to owners of the parent (RM)</b> | <u>1.22</u>                   | <u>1.17</u>                                 |

Based on number of stock units net of treasury stock units

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 9-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2012 (Unaudited)

|  | Attributable to owners of the parent |               |                      |                      |                                      | Distributable    |           | Non-controlling Interests | Total Equity |
|--|--------------------------------------|---------------|----------------------|----------------------|--------------------------------------|------------------|-----------|---------------------------|--------------|
|  | Share Capital                        | Share Premium | Treasury Stock Units | Share Option Reserve | Foreign Currency Translation Reserve | Retained Profits | Total     |                           |              |
|  | RM'000                               | RM'000        | RM'000               | RM'000               | RM'000                               | RM'000           | RM'000    | RM'000                    | RM'000       |
| <b>9-month financial period ended 31 December 2012</b> |                                      |               |                      |                      |                                      |                  |           |                           |              |
| <b>At 1 April 2012</b>                                 | 1,133,463                            | 141,481       | (27,720)             | 891                  | 533                                  | 40,366           | 1,289,014 | 28,780                    | 1,317,794    |
| Effects of adopting the amendments to FRS 112          | -                                    | -             | -                    | -                    | -                                    | 3,591            | 3,591     | -                         | 3,591        |
| <b>At 1 April 2012 (restated)</b>                      | 1,133,463                            | 141,481       | (27,720)             | 891                  | 533                                  | 43,957           | 1,292,605 | 28,780                    | 1,321,385    |
| Total comprehensive income for the financial period    | -                                    | -             | -                    | -                    | 586                                  | 91,664           | 92,250    | 4,759                     | 97,009       |
| <b>Transactions with owners</b>                        |                                      |               |                      |                      |                                      |                  |           |                           |              |
| Issue of ordinary stock units:                         |                                      |               |                      |                      |                                      |                  |           |                           |              |
| - Pursuant to ESOS                                     | 2,159                                | 33            | -                    | -                    | -                                    | -                | 2,192     | -                         | 2,192        |
| Share options lapsed under ESOS                        | -                                    | -             | -                    | (260)                | -                                    | -                | (260)     | -                         | (260)        |
| Share options granted under ESOS exercised             | -                                    | 631           | -                    | (631)                | -                                    | -                | -         | -                         | -            |
| Dividend on ordinary stock units                       | -                                    | -             | -                    | -                    | -                                    | (35,260)         | (35,260)  | -                         | (35,260)     |
| Total transactions with owners                         | 2,159                                | 664           | -                    | (891)                | -                                    | (35,260)         | (33,328)  | -                         | (33,328)     |
| <b>At 31 December 2012</b>                             | 1,135,622                            | 142,145       | (27,720)             | -                    | 1,119                                | 100,361          | 1,351,527 | 33,539                    | 1,385,066    |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 9-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2011 (Unaudited)**

|  | Attributable to owners of the parent |                 |                 |                   |                      |                      |                                      |                           |           |        |                           |              |
|--|--------------------------------------|-----------------|-----------------|-------------------|----------------------|----------------------|--------------------------------------|---------------------------|-----------|--------|---------------------------|--------------|
|  |                                      |                 |                 | Non-Distributable |                      |                      |                                      | Distributable             |           | Total  | Non-controlling Interests | Total Equity |
|  | Share Capital                        | ICULS 2006/2011 | ICSLS 2009/2019 | Share Premium     | Treasury Stock Units | Share Option Reserve | Foreign Currency Translation Reserve | Losses)/ Retained Profits |           |        |                           |              |
| RM'000   | RM'000                               | RM'000          | RM'000          | RM'000            | RM'000               | RM'000               | RM'000                               | RM'000                    | RM'000    | RM'000 | RM'000                    |              |
| <b>9-month financial period ended 31 December 2011</b> |                                      |                 |                 |                   |                      |                      |                                      |                           |           |        |                           |              |
| <b>At 1 April 2011</b>                                 | 842,592                              | 1,345           | 71,133          | 241,699           | (27,645)             | 1,726                | 649                                  | (73,931)                  | 1,057,568 | 24,337 | 1,081,905                 |              |
| Effects of adopting the amendments to FRS 112          | -                                    | -               | -               | -                 | -                    | -                    | -                                    | 3,751                     | 3,751     | -      | 3,751                     |              |
| <b>At 1 April 2011 (restated)</b>                      | 842,592                              | 1,345           | 71,133          | 241,699           | (27,645)             | 1,726                | 649                                  | (70,180)                  | 1,061,319 | 24,337 | 1,085,656                 |              |
| Total comprehensive income for the financial period    | -                                    | -               | -               | -                 | -                    | -                    | 9                                    | 81,090                    | 81,099    | 2,467  | 83,566                    |              |
| <b>Transactions with owners</b>                        |                                      |                 |                 |                   |                      |                      |                                      |                           |           |        |                           |              |
| Issue of ordinary stock units:                         |                                      |                 |                 |                   |                      |                      |                                      |                           |           |        |                           |              |
| - Pursuant to ESOS                                     | 2,907                                | -               | -               | 76                | -                    | -                    | -                                    | -                         | 2,983     | -      | 2,983                     |              |
| - Warrants exercised                                   | 29,833                               | -               | -               | -                 | -                    | -                    | -                                    | -                         | 29,833    | -      | 29,833                    |              |
| - Conversion of ICULS                                  | 1,971                                | (1,345)         | -               | (624)             | -                    | -                    | -                                    | -                         | 2         | -      | 2                         |              |
| - Conversion of ICSLS                                  | 254,883                              | -               | (76,739)        | (100,850)         | -                    | -                    | -                                    | -                         | 77,294    | -      | 77,294                    |              |
| Purchase of treasury stock units                       | -                                    | -               | -               | -                 | (75)                 | -                    | -                                    | -                         | (75)      | -      | (75)                      |              |
| Sale of ICSLS  | -                                    | -               | 5,606           | -                 | -                    | -                    | -                                    | 4,272                     | 9,878     | -      | 9,878                     |              |
| Share options granted under ESOS                       | -                                    | -               | -               | -                 | -                    | 197                  | -                                    | -                         | 197       | -      | 197                       |              |
| Share options lapsed under ESOS                        | -                                    | -               | -               | -                 | -                    | (17)                 | -                                    | -                         | (17)      | -      | (17)                      |              |
| Share options granted under ESOS exercised             | -                                    | -               | -               | 731               | -                    | (731)                | -                                    | -                         | -         | -      | -                         |              |
| Dividend on ordinary stock units                       | -                                    | -               | -               | -                 | -                    | -                    | -                                    | (13,431)                  | (13,431)  | -      | (13,431)                  |              |
| Total transactions with owners                         | 289,594                              | (1,345)         | (71,133)        | (100,667)         | (75)                 | (551)                | -                                    | (9,159)                   | 106,664   | -      | 106,664                   |              |
| <b>At 31 December 2011</b>                             | 1,132,186                            | -               | -               | 141,032           | (27,720)             | 1,175                | 658                                  | 1,751                     | 1,249,082 | 26,804 | 1,275,886                 |              |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 9-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2012 (Unaudited)**

|  | <b>Nine months<br/>ended<br/>31.12.2012<br/>RM'000</b> | <b>Nine months<br/>ended<br/>31.12.2011<br/>RM'000</b> |
|--|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |  |  |
| Profit before tax  | 127,965  | 116,562  |
| Adjustments for:-  |  |  |
| Impairment loss on financial assets:                     |  |  |
| trade receivables  | 180  | -  |
| Amortisation of:   |  |  |
| intangible assets  | 85   | 67   |
| land used rights   | -  | 6  |
| Depreciation of property, plant and equipment            | 10,780   | 9,437  |
| Impairment loss on land use rights                       | -  | 270  |
| Bad debts written off                                    | 97   | 99   |
| Inventories written off                                  | 2  | -  |
| Interest expense   | 20,650   | 23,601   |
| Property, plant and equipment written off                | 22   | 9  |
| Intangible assets written off                            | 3  | -  |
| Reversal of allowances for impairment of receivables     | (669)  | -  |
| Net (gain)/loss on disposal of:                          |  |  |
| property, plant and equipment                            | (84)   | 58   |
| Unrealised loss on foreign exchange                      | 34   | 7  |
| Gain from fair value adjustment of investment properties | (9,424)  | (64,984)   |
| Net fair value adjustment                                | 151  | (616)  |
| Net fair value (gain)/loss on investment securities      | (180)  | 634  |
| Interest income  | (4,816)  | (8,015)  |
| Dividend income  | (357)  | (190)  |
| Share of results of associate                            | 36   | (87)   |
| Share of results of jointly controlled entities          | (24,611)   | (27,497)   |
| Share options granted under ESOS                         | -  | 197  |
| Share options lapsed under ESOS                          | (260)  | (17)   |
| Operating profit before changes in working capital       | <u>119,604</u>   | <u>49,541</u>  |
| Changes in working capital:-                             |  |  |
| Land held for property development                       | (8,183)  | (2,862)  |
| Property development cost                                | 13,039   | 14,536   |
| Inventories  | 1,092  | 1,966  |
| Receivables  | (41,251)   | 24,498   |
| Payables   | <u>(36,047)</u>  | <u>14,314</u>  |
| Cash flows from operations                               | 48,254   | 101,993  |
| Interest received  | 4,999  | 7,418  |
| Interest paid  | (26,161)   | (38,004)   |
| Income taxes refunded                                    | 6,512  | 4,728  |
| Income taxes paid  | <u>(28,932)</u>  | <u>(20,001)</u>  |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>          | <b>4,672</b>   | <b>56,134</b>  |



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 9-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2012 (Unaudited)**

|   | Nine months<br>ended<br>31.12.2012<br>RM'000 | Nine months<br>ended<br>31.12.2011<br>RM'000 |
|---|--|--|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |  |  |
| Purchase of property, plant and equipment                           | (55,919)                                     | (32,928)                                     |
| Purchase of intangible assets                                       | (102)  | (89)   |
| Purchase of investment properties:                                  |  |  |
| - additions   | (106,138)                                    | (19,724)                                     |
| - subsequent expenditure  | (18,750)                                     | (4,921)                                      |
| Proceeds from disposal of an investment property                    | -  | 134,000                                      |
| Proceeds from disposal of property, plant and equipment             | 157  | 961  |
| Investment in jointly controlled entity                             | -  | (6,500)                                      |
| Dividends received  | 357  | 186  |
| <b>NET CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES</b>           | <b>(180,395)</b>                             | <b>70,985</b>                                |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |  |  |
| Proceeds from exercise of ESOS                                      | 2,192  | 2,983  |
| Proceeds from exercise of warrants                                  | -  | 29,833                                       |
| Purchase of treasury stock units                                    | -  | (75)   |
| Proceeds from sale of ICCLS   | -  | 12,698                                       |
| Drawdown of borrowings  | 179,646                                      | 84,678                                       |
| Repayment of borrowings   | (63,338)                                     | (62,791)                                     |
| Repayment of hire purchase liabilities                              | (459)  | (655)  |
| Dividends paid  | (35,260)                                     | (13,431)                                     |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                      | <b>82,781</b>                                | <b>53,240</b>                                |
| Effects of exchange rate changes on cash and cash equivalents       | 586  | 9  |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>         | <b>(92,356)</b>                              | <b>180,368</b>                               |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b> | <b>240,769</b>                               | <b>286,402</b>                               |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD</b>     | <b>148,413</b>                               | <b>466,770</b>                               |

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:-

|                        |                |                |
|------------------------|----------------|----------------|
| Cash and bank balances | 176,384        | 489,292        |
| Bank overdrafts        | (27,971)       | (22,522)       |
|                        | <b>148,413</b> | <b>466,770</b> |

**The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial statements.**



**A. Explanatory Notes Pursuant to FRS 134**

**1. Basis of preparation**

The interim financial statements have been prepared on the historical cost convention except for investment properties and investment securities which have been stated at fair value.

This interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2012 and the explanatory notes. These explanatory notes provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2012.

**2. Changes in Accounting Policies**

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework 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 that are within the scope of MFRS 141: Agriculture and IC Interpretation 15: Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2015.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2012, except for the adoption of the following new Financial Reporting Standards ("FRS"), Amendments to FRSs and Issues Committee ("IC") Interpretations which are applicable for the Group's financial period beginning 1 April 2012, as disclosed below:

**Adoption of FRSs, Amendments to FRSs and IC Interpretations**

|   |   | <b>Effective for<br/>annual periods<br/>beginning on or after</b> |
|---|---|---|
| IC Interpretation 19<br>Amendments to IC<br>Interpretation 14 | Extinguishing Financial Liabilities with Equity Instruments                 | 1 July 2011   |
| FRS 124<br>Amendments to FRS 1                                | Prepayments of a Minimum Funding Requirement<br>Related Party Disclosures   | 1 July 2011   |
| Amendments to FRS 7   | Severe Hyperinflation and Removal of Fixed Dates for<br>First-time Adopters | 1 January 2012  |
| Amendments to FRS 112   | Transfers of Financial Assets   | 1 January 2012  |
|   | Deferred Tax: Recovery of Underlying Assets                                 | 1 January 2012  |





**A. Explanatory Notes Pursuant to FRS 134 (cont'd)**

**2. Changes in Accounting Policies (cont'd)**

Adoption of the above standards and interpretations do not have any significant effect on the financial performance and position of the Group except for those discussed below:

Amendments to FRS 7: Transfers of Financial Assets

The amendments require additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Group's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendments require disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment affects disclosure only and has no impact on the Group's financial position or performance.

Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets

The amendments clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in FRS 140: Investment Property should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in FRS 116: Property, Plant and Equipment to be always measured on a sale basis of that asset.

The effects arising from the adoption of this Standard has been accounted for retrospectively by adjusting the opening balance of retained profits/(accumulated losses) as follows:

|   | <b>Increase/(decrease)</b> |                   |
|---|----------------------------|-------------------|
|   | <b>As at</b>               | <b>As at</b>      |
|   | <b>31.03.2012</b>          | <b>01.04.2011</b> |
|   | <b>RM'000</b>              | <b>RM'000</b>     |
| <b>Consolidated statement of financial position</b> |                            |                   |
| Non-current liabilities                             |                            |                   |
| Deferred tax liabilities                            | (3,591)                    | (3,751)           |
| Equity  |                            |                   |
| Retained profits                                    | 3,591                      | -                 |
| Accumulated losses                                  | -                          | (3,751)           |
|   | <hr/>                      | <hr/>             |

**Standards issued but not yet effective**

|                       | <b>Effective for</b>         |
|-----------------------|------------------------------|
|                       | <b>annual periods</b>        |
|                       | <b>beginning on or after</b> |
| Amendments to FRS 101 | 1 July 2012                  |
| FRS 10                | 1 January 2013               |
| FRS 11                | 1 January 2013               |
| FRS 12                | 1 January 2013               |
| FRS 13                | 1 January 2013               |
| FRS 119               | 1 January 2013               |
| FRS 127               | 1 January 2013               |
| FRS 128               | 1 January 2013               |
| IC Interpretation 20  | 1 January 2013               |
| Amendments to FRS 7   | 1 January 2013               |
| Amendments to FRS 132 | 1 January 2014               |
| FRS 9                 | 1 January 2015               |



**A. Explanatory Notes Pursuant to FRS 134 (cont'd)**

**2. Changes in Accounting Policies (cont'd)**

**Standards issued but not yet effective (cont'd)**

At the date of authorisation of these interim financial report, the above FRSs, Amendment to FRSs, IC Interpretations and Amendments to IC Interpretation were issued but not yet effective and have not been applied by the Group for the financial year ending 31 March 2013. These standards will not have material impact on the financial statements in the period of initial application, except as discussed as follow:

Amendments to FRS 101: Presentation of Items of Other Comprehensive Income

The amendments to FRS 101 change the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group's financial position or performance.

FRS 9: Financial Instruments

FRS 9 reflects the first phase of work on the replacement of FRS 139: Financial Instruments - Recognition and Measurement and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The adoption of this first phase of FRS 9 will have an effect on the classification and measurement of the Group's financial assets but will potentially have no impact on classification and measurements of financial liabilities.

FRS 10: Consolidated financial statements

FRS 10 replaces the portion of FRS 127: Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. FRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in FRS 127.

FRS 11: Joint Arrangements

FRS 11 replaces FRS 131: Interests in Joint Ventures and IC Interpretation 113: Jointly-controlled Entities – Non-monetary Contributions by Venturers.

FRS 11 removes the option to account for jointly controlled entities ("JCE") using proportionate consolidation. Instead, JCE that meet the definition of a joint venture must be accounted for using the equity method.

The application of this new standard will not have significant impact on the financial position of the Group as the Group has adopted equity accounting.

FRS 12: Disclosure of Interests in Other Entities

FRS 12 includes all disclosure requirements for interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required. This standard affects disclosures only and has no impact on the Group's financial position or performance.

FRS 13: Fair Value Measurement

FRS 13 establishes a single source of guidance under FRS for all fair value measurements. FRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted.



**A. Explanatory Notes Pursuant to FRS 134 (cont'd)**

**2. Changes in Accounting Policies (cont'd)**

**Standards issued but not yet effective (cont'd)**

FRS 127: Separate Financial Statements

As a consequence of the new FRS 10 and FRS 12, FRS 127 is limited to accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

FRS 128: Investments in Associates and Joint Ventures

As a consequence of the new FRS 11 and FRS 12, FRS 128 is renamed as FRS 128: Investments in Associates and Joint Ventures. This new standard describes the application of the equity method to investments in joint ventures in addition to associates.

Amendments to FRS 7: Disclosure - Offsetting Financial Assets and Financial Liabilities

The amendments require additional information to be disclosed to enable users of financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendment affects disclosure only and has no impact on the Group's financial position or performance.

Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities

The amendments to FRS 132 clarified that a legally enforceable right to set off is a right of set off that must not be contingent on a future event; and must be legally enforceable in the normal course of business, the event of default and the event of insolvency or bankruptcy of the entity and all of the counterparties. The amendments further clarified that an entity will meet the net settlement criterion as provided in FRS 132 if the entity can settle amounts in a manner that the outcome is, in effect, equivalent to net settlement.

**3. Auditors' report on preceding audited financial statements**

The auditors' report for the annual financial statements of the Group for the financial year ended 31 March 2012 was not subject to any qualification.

**4. Seasonality or cyclicity of operations**

The business of the Group is not affected in any material way by seasonal or cyclical factors or influence, apart from the general economic conditions in which it operates.

**5. Exceptional or unusual items**

There were no unusual items during the 9-month financial period ended 31 December 2012.

**6. Changes in estimates**

There were no material changes in estimates that have had a material effect in the 9-month financial period ended 31 December 2012.



A. Explanatory Notes Pursuant to FRS 134 (cont'd)

7. Debt and equity securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the Company:

**Employees' Share Option Scheme ("ESOS")**

During the financial period from 1 April 2012 to 28 April 2012, the Company issued 2,158,500 ordinary stock units of RM1.00 each for cash pursuant to the Company's ESOS, of which 551,500 ordinary stock units were issued from the exercise of 551,500 ESOS units at an exercise price of RM1.06 per unit and 1,607,000 ordinary stock units were issued from the exercise of 1,607,000 ESOS units at an exercise price of RM1.00 per unit.

The ESOS has expired on 28 April 2012.

8. Dividends paid

On 27 September 2012, the stockholders have approved the payment of a first and final dividend of 4.25 sen per stock unit less income tax of 25% on the ordinary stock units in issue at book closure date on 10 October 2012 in respect of the financial year ended 31 March 2012. The dividend amounting to RM35.260 million was paid on 2 November 2012.

9. Segmental information by business segment

| <u>Nine months ended</u><br><u>31 December 2012</u><br>RM'000 | Properties     | Hospitality   | Investments<br>and others | Elimination | Total          |
|---|----------------|---------------|---------------------------|-------------|----------------|
| <b>REVENUE</b>  |                |               |                           |             |                |
| External sales  | 378,411        | 60,722        | 1,674                     | -           | 440,807        |
| Inter-segment sales   | 993            | -             | 3,585                     | (4,578)     | -              |
| Total revenue   | <u>379,404</u> | <u>60,722</u> | <u>5,259</u>              |             | <u>440,807</u> |
| <b>RESULTS</b>  |                |               |                           |             |                |
| Segment results   | 145,567        | (3,260)       | (10,035)                  | (7,948)     | 124,324        |
| Share of results of associate                                 | -              | -             | (36)                      | -           | (36)           |
| Share of results of jointly controlled entities               | 25,124         | -             | -                         | (513)       | 24,611         |
| Finance cost  |                |               |                           |             | (20,934)       |
| Profit before tax   |                |               |                           |             | <u>127,965</u> |

| <u>Nine months ended</u><br><u>31 December 2011</u><br>RM'000 | Properties     | Hospitality   | Investments<br>and others | Elimination | Total          |
|---|----------------|---------------|---------------------------|-------------|----------------|
| <b>REVENUE</b>  |                |               |                           |             |                |
| External sales  | 218,541        | 60,273        | 2,788                     | -           | 281,602        |
| Inter-segment sales   | 1,007          | -             | 3,727                     | (4,734)     | -              |
| Total revenue   | <u>219,548</u> | <u>60,273</u> | <u>6,515</u>              |             | <u>281,602</u> |
| <b>RESULTS</b>  |                |               |                           |             |                |
| Segment results   | 141,603        | (124)         | (17,790)                  | (10,996)    | 112,693        |
| Share of results of associate                                 | -              | -             | 87                        | -           | 87             |
| Share of results of jointly controlled entities               | 28,383         | -             | -                         | (886)       | 27,497         |
| Finance cost  |                |               |                           |             | (23,715)       |
| Profit before tax   |                |               |                           |             | <u>116,562</u> |



**A. Explanatory Notes Pursuant to FRS 134 (cont'd)**

**9. Segmental information by business segment (cont'd)**

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Properties - development and investment in residential and commercial properties
- (ii) Hospitality - management and operations of hotels and restaurants
- (iii) Investments and others

**Segment performance for the current nine months as compared to the previous year's corresponding nine months**

**(i) Properties**

The properties segment recorded revenue of RM378.411 million for the 9-month financial period ended 31 December 2012 as compared to RM218.541 million achieved for the 9-month period ended 31 December 2011, an increase of RM159.870 million.

After incorporating revenue recognised for the jointly-controlled entities, the Group's properties segment recorded adjusted revenue of RM590.867 million for the 9-month period ended 31 December 2012 as compared to adjusted revenue in the comparative 9-month period ended 31 December 2011 of RM480.053 million.

The higher revenue was due to higher percentage recognition reflecting higher sales for both existing and new property development projects. During the 9-month period ended 31 December 2012, the Group has launched another 169 units of Andaman at Quayside Condominiums in Seri Tanjung Pinang.

The properties segment recorded an operating profit of RM145.567 million for the current 9-month period ended 31 December 2012 as compared to the operating profit of RM141.603 million in the comparative 9-month period ended 31 December 2011. This represented an increase of RM3.964 million or 2.8%. The higher operating profit reflected the higher percentage recognition reflecting higher sales coupled with steady development progress.

The operating profit in the current 9-month period reflected a fair value gain of RM9.424 million as disclosed in Note A10 on a newly completed investment property as compared to a fair value gain of RM64.984 million in the previous year comparative period ended 31 December 2011.

Notably, the exclusion of the fair value gain on the investment property in the current period and corresponding period of the previous year would show an increase in segment operating profit of RM59.524 million for the current nine months as compared to the previous year corresponding period. The higher operating profit is mainly due to higher contribution from property development projects on the back of higher revenue recognised.

The jointly-controlled entities contributed their share of profits of RM25.124 million for the 9-month financial period ended 31 December 2012, a decrease of RM3.259 million or 11.48% as compared to previous year's corresponding period ended 31 December 2011. The results reflected contribution from the St Mary Residences project and Phase II Villas by-the-sea bungalows in Penang.

**(ii) Hospitality**

The hospitality segment recorded a revenue of RM60.722 million for the 9-month financial period ended 31 December 2012 (comparative 9-month period ended 31 December 2011: RM60.273 million).

Despite the slight increase in revenue, the division suffered a higher operating loss of RM3.260 million. This was mainly due to pre-operating expenses incurred for the newly-opened Delicious outlet and the E&O Residences Kuala Lumpur which opened in December 2012.

**(iii) Investments and others**

The investments and others segment recorded operating losses of RM10.035 million for the 9-month financial period ended 31 December 2012 (comparative 9-month period ended 31 December 2011: RM17.790 million) due to lower operating expenses.



**A. Explanatory Notes Pursuant to FRS 134 (cont'd)**

**10. Valuation of investment properties**

The Group adopts the fair value model for its investment properties. Investment properties under construction are classified as investment properties and are measured at cost. When the properties under construction are completed, they will become completed investment properties and are measured at fair value.

There is no significant change in value of the said investment properties from the last financial year end except for a newly completed investment property measured at fair value of RM35.241 million. This resulted in a gain of RM9.424 million which is recognised as profit in the statement of comprehensive income.

**11. Material subsequent events**

There were no material events subsequent to the end of the 9-month financial period ended 31 December 2012.

**12. Changes in composition of the Group**

On 8 October 2012, Eastern & Oriental Berhad acquired the remaining 49% equity interest in E&O Ventures Sdn Bhd ("EOV") comprising of 49 ordinary shares of RM1.00 each for a cash consideration of RM49. Following the said acquisition, EOV is now a wholly-owned subsidiary of the Company.

**13. Contingent Liabilities**

There were no contingent liabilities as at 18 February 2013 (the latest practicable date which is not earlier than 7 days from the issue of this quarterly report), except for the Company which has issued corporate guarantees to banks and financial institutions for banking facilities granted to certain subsidiaries as follows:

|  |         |
|--|---------|
|  | RM'000  |
| Corporate guarantees issued by the Company for banking facilities granted to subsidiaries: |         |
| - Secured  | 489,992 |

**14. Capital Commitments**

Capital commitments of the Group in respect of capital expenditure are as follows:

|  | As at<br>31.12.2012<br>RM'000 | As at<br>31.3.2012<br>RM'000 |
|--|-------------------------------|------------------------------|
| <b>Capital expenditure</b>   |                               |                              |
| Approved and contracted for<br>Property, plant and equipment                       | 23,792                        | 3,281                        |
| Approved but not contracted for<br>Property, plant and equipment                   | 26,261                        | 51,453                       |
| Share of joint venture's capital commitments in relation<br>to acquisition of land | 170,500                       | 170,500                      |

**15. Significant Related Party Transactions**

Recurrent related party transactions conducted during the 9-month financial period ended 31 December 2012 are in accordance with the stockholders' mandate obtained at the last Annual General Meeting of the Company.



**B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements**

**1. Review of performance**

The Group achieved revenue of RM440.807 million for the 9-month financial period ended 31 December 2012 as compared to RM281.602 million recorded in the comparative 9-month period ended 31 December 2011. This represented an increase of RM159.205 million or 57%.

The increase in revenue was mainly from the properties segment which registered an increase of RM159.870 million. The hospitality segment also showed a slight increase of RM0.449 million, whereas the investment and others segment showed a decrease of RM1.114 million in revenue.

The jointly-controlled projects namely St Mary Residences and the second phase of the Villas by-the-sea bungalows in Penang recognised total revenue of RM212.456 million for the 9-month financial period ended 31 December 2012 (comparative 9-month period ended 31 December 2011: RM261.512 million) which was not included in the group consolidated revenue.

After incorporating revenue recognised for the jointly-controlled projects, the Group recorded adjusted revenue of RM653.263 million (comparative 9-month period ended 31 December 2011: RM543.114 million).

The Group posted profit before tax of RM127.965 million for the 9-month financial period ended 31 December 2012 compared to profit before tax of RM116.562 million in the comparative 9-month period ended 31 December 2011. This represented an increase in profit before tax of RM11.403 million or 10%. The higher profit in the current 9-month period ended 31 December 2012 was mainly due to higher profit recognition from the properties segment, lower administrative expenses and lower finance costs.

Further explanatory comments on the performance of each of the Group's business segments are provided in Note A9.

**2. Variation of results against preceding quarter**

The Group recorded revenue of RM144.608 million and profit before tax of RM35.628 million for the current quarter ended 31 December 2012 as compared to the immediate preceding quarter ended 30 September 2012 where the Group achieved revenue of RM156.678 million and profit before tax of RM51.497 million. Revenue had decreased by RM12.070 million or 8% and profit before tax had decreased by RM15.869 million or 31%. The current quarter's lower revenue and profit recognition reflected the lower development activities.

**3. Current year prospects**

Whilst global economic conditions remain uncertain, the Malaysian economy continues to register moderate growth. The Group maintains a positive outlook that is supported by its strong brand positioning, which has translated into encouraging take-up rates for its new property launches. We expect a higher contribution to the Group's earnings by existing development projects i.e. St Mary Residences in Kuala Lumpur and the Quayside Seafront Resort Condominiums at Seri Tanjung Pinang as well as new launches like the Andaman at Quayside condominiums. Barring any unforeseen circumstances, we are in line in meeting the Group's targets for the current year.

**4. Variance in profit forecast/profit guarantee**

The Group did not issue any profit forecast/profit guarantee for the 9-month financial period ended 31 December 2012.



**B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements (cont'd)**

**5. Taxation**

|                             | Individual Quarter       |                              | Cumulative Quarter              |                                     |
|-----------------------------|--------------------------|------------------------------|---------------------------------|-------------------------------------|
|                             | Current<br>quarter ended | Comparative<br>quarter ended | Current<br>nine months<br>ended | Comparative<br>nine months<br>ended |
|                             | 31.12.2012               | 31.12.2011                   | 31.12.2012                      | 31.12.2011                          |
|                             | RM'000                   | RM'000                       | RM'000                          | RM'000                              |
| Malaysian income tax        |                          |                              |                                 |                                     |
| - current                   | 10,059                   | 8,666                        | 43,995                          | 22,931                              |
| - in respect of prior years | (1,531)                  | 2,011                        | (11,960)                        | (3,584)                             |
| Deferred tax                | (791)                    | (323)                        | (533)                           | 12,867                              |
| Real property gains tax     | 40                       | 791                          | 40                              | 791                                 |
|                             | <u>7,777</u>             | <u>11,145</u>                | <u>31,542</u>                   | <u>33,005</u>                       |

The effective tax rate of the Group for the 9-month financial period under review is higher than the statutory rate of 25% mainly due to certain Group expenses which are not tax deductible.

**6. Retained profits**

|  | As at<br>31.12.2012<br>RM'000 | As at<br>31.03.2012<br>RM'000<br>(restated) |
|--|-------------------------------|---|
| Total accumulated losses of the Company and its subsidiaries |                               |   |
| Realised   | (40,760)                      | (79,454)                                    |
| Unrealised   | 3,603                         | 3,551                                       |
|  | <u>(37,157)</u>               | <u>(75,903)</u>                             |
| Share of retained profits of associate                       |                               |   |
| Realised   | 80                            | 116   |
| Share of retained profits from jointly controlled entities   |                               |   |
| Realised   | 73,926                        | 49,096                                      |
| Unrealised   | 1,718                         | 1,937                                       |
|  | <u>38,567</u>                 | <u>(24,754)</u>                             |
| Add: Consolidated adjustments                                | 61,794                        | 68,711                                      |
| Total Group's retained profits as per consolidated accounts  | <u>100,361</u>                | <u>43,957</u>                               |





**B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements (cont'd)**

**7. Additional disclosures**

Included in the condensed consolidated statements of comprehensive income for the quarter are the followings:

|   | Individual Quarter                               |  | Cumulative Quarter                                      |   |
|---|--|--|---|---|
|   | Current<br>quarter ended<br>31.12.2012<br>RM'000 | Comparative<br>quarter ended<br>31.12.2011<br>RM'000 | Current<br>nine months<br>ended<br>31.12.2012<br>RM'000 | Comparative<br>nine months<br>ended<br>31.12.2011<br>RM'000 |
| Dividend income   | 357  | 174  | 357   | 190   |
| Interest income   | 1,134  | 2,694  | 4,816   | 8,015   |
| Reversal of/(Impairment) loss on receivables                    | (771)  | -  | (180)   | -   |
| Write back of bad debts   | 669  | -  | 669   | -   |
| Impairment/write off of inventories                             | -  | -  | (2)   | -   |
| Interest expense  | (7,037)  | (8,089)  | (20,650)  | (23,601)  |
| Depreciation and amortisation                                   | (3,718)  | (3,205)  | (10,865)  | (9,510)   |
| Bad debts written off   | -  | -  | (97)  | (99)  |
| Property, plant and equipment written off                       | (2)  | -  | (22)  | -   |
| Intangible assets written off                                   | -  | -  | (3)   | -   |
| Impairment loss on land use rights                              | -  | (270)  | -   | (270)   |
| Unrealised loss on foreign exchange                             | 61   | 12   | (34)  | (7)   |
| Net gain/(loss) on disposal of property,<br>plant and equipment | 73   | -  | 84  | (58)  |
| Gain from fair value adjustment<br>of investment properties     | 9,424  | 1,467  | 9,424   | 64,984  |
| Net fair value adjustment                                       | (113)  | 452  | (151)   | 616   |
| Fair value gain/(loss) on investment securities                 | (227)  | 341  | 180   | (634)   |

**8. Status of Corporate Proposals**

a) There were no corporate proposal announced but not completed as at 18 February 2013.

b) Utilisation of proceeds from corporate proposals

8% Irredeemable Convertible Secured Loan Stocks 2009/2019

As at 15 November 2012, cash proceeds amounting to approximately RM235.62 million arising from issuance of Irredeemable Convertible Secured Loan Stocks was fully utilised as follows:

|                              | Utilised to date<br>RM'000 |
|------------------------------|----------------------------|
| Repayment of bank borrowings | 205,366                    |
| Acquisition of a property    | 27,754                     |
| ICSLS issue costs            | 2,500                      |
|                              | <u>235,620</u>             |



**B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements (cont'd)**

**9. Group Borrowings**

|  |                   |
|--|-------------------|
| a) The Group borrowings were as follows:-  | <b>As at</b>      |
|  | <b>31.12.2012</b> |
|  | <b>RM'000</b>     |
| Short Term - Secured   | 304,546           |
| Long Term - Secured  | 416,333           |
| b) All the borrowings above were denominated in Ringgit Malaysia, except for the following:- |                   |
| Long Term - Secured  |                   |
| Denominated in Pound Sterling (£'000)  | 16,000            |

**10. Material Litigation**

There were no material litigation which affect the financial position or business of the Group as at 18 February 2013.

**11. Dividend**

The Board of Directors do not recommend any interim dividend for the 9-month financial period ended 31 December 2012.

**12. Earnings Per Stock Unit**

|  | Individual Quarter                            |   | Cumulative Quarter                                   |  |
|--|---|---|--|--|
|  | Current<br>quarter ended<br><b>31.12.2012</b> | Comparative<br>quarter ended<br><b>31.12.2011</b> | Current<br>nine months<br>ended<br><b>31.12.2012</b> | Comparative<br>nine months<br>ended<br><b>31.12.2011</b> |
| a) <b>Basic earnings per stock unit</b>  |   |   |  |  |
| Profit attributable to owners<br>of the parent (RM'000)  | 26,417  | 15,362  | 91,664   | 81,090   |
| Weighted average number of ordinary<br>stock units in issue (unit '000)                                      | 1,106,182                                     | 964,829   | 1,106,182  | 905,851  |
| Weighted average number of ordinary<br>stock units arising from conversion<br>of ICULS 2006/2011 (unit '000) | -   | -   | -  | 655  |
| Weighted average number of ordinary<br>stock units arising from conversion<br>of ICSLS 2009/2019 (unit '000) | -   | 131,663   | -  | 183,819  |
| Adjusted weighted average number of<br>ordinary stock units (unit '000)                                      | 1,106,182                                     | 1,096,492   | 1,106,182  | 1,090,325  |
| Basic earnings per stock unit for<br>the quarter (sen)   | 2.39  | 1.40  | 8.29   | 7.44   |



B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements (cont'd)

12. Earnings Per Stock Unit (cont'd)

|  | Individual Quarter                     |  | Cumulative Quarter                            |   |
|--|--|--|---|---|
|  | Current<br>quarter ended<br>31.12.2012 | Comparative<br>quarter ended<br>31.12.2011 | Current<br>nine months<br>ended<br>31.12.2012 | Comparative<br>nine months<br>ended<br>31.12.2011 |
| <b>b) Diluted earnings per stock unit</b>  |  |  |   |   |
| Profit attributable to owners<br>of the parent (RM'000)  | 26,417                                 | 15,362                                     | 91,664  | 81,090  |
| Weighted average number of ordinary<br>stock units in issue (unit '000)                                      | 1,106,182                              | 964,829                                    | 1,106,182                                     | 905,851   |
| Weighted average number of ordinary<br>stock units arising from conversion<br>of ICULS 2006/2011 (unit '000) | -                                      | -  | -   | 655   |
| Weighted average number of ordinary<br>stock units arising from conversion<br>of ICSLS 2009/2019 (unit '000) | -                                      | 131,663                                    | -   | 183,819   |
| Effect of dilution of ESOS (unit '000)   | -                                      | 990  | -   | 1,355   |
| Effect of dilution of Warrants (unit '000)   | -                                      | -  | -   | 1,057   |
|  | 1,106,182                              | 1,097,482                                  | 1,106,182                                     | 1,092,737   |
| Diluted earnings per stock unit for<br>the quarter (sen)   | 2.39                                   | 1.40                                       | 8.29  | 7.42  |

BY ORDER OF THE BOARD

Ang Hong Mai  
Company Secretary

Kuala Lumpur  
25 February 2013