



Company No. 47908-K

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2011**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
		RM'000	RM'000	RM'000	RM'000
Revenue		57,675	58,372	57,675	58,372
Cost of sales		(33,187)	(33,703)	(33,187)	(33,703)
Gross profits		24,488	24,669	24,488	24,669
Other income		13,058	4,247	13,058	4,247
Administrative and other expenses		(17,615)	(22,369)	(17,615)	(22,369)
Finance Income		179	-	179	-
Finance costs		(1,549)	(1,551)	(1,549)	(1,551)
Share of results of associates		1,419	1,606	1,419	1,606
Profit before tax		19,980	6,602	19,980	6,602
Taxation	B5	(1,436)	(3,456)	(1,436)	(3,456)
Profit for the period		18,544	3,146	18,544	3,146
Other comprehensive income					
Foreign currency translation		228	-	228	-
Fair value changes to available-for-sales in Investment		-	8,044	-	8,044
Total comprehensive income/ (expense)		18,772	11,190	18,772	11,190
Profit attributable to:					
Owners of the parent		18,135	464	18,135	464
Minority interests		409	2,682	409	2,682
		18,544	3,146	18,544	3,146
Total comprehensive income attributable to:					
Owners of the parent		18,363	8,508	18,363	8,508
Minority interests		409	2,682	409	2,682
		18,772	11,190	18,772	11,190
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B13	3.99	0.10	3.99	0.10
- Diluted (sen)	B13	3.99	0.10	3.99	0.10

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2011
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2011 RM'000	As At 31/12/2010 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	408,516	403,474
Investment properties		324,410	325,690
Land held for property development		113,101	111,713
Intangible assets		3,343	3,342
Investment in associates		27,155	25,735
Other Investments		312	312
Marketable securities	B7	51,681	56,780
Security retainers accumulation fund		3,265	3,232
		<u>931,783</u>	<u>930,278</u>
Current assets			
Property development costs		194,565	181,723
Inventories		29,954	33,244
Trade receivables		30,190	22,317
Other receivables		54,445	63,263
Other current assets	B7	3,218	11,415
Marketable securities		33,908	36,906
Cash and bank balances		246,716	240,586
		<u>592,996</u>	<u>589,454</u>
TOTAL ASSETS		<u>1,524,779</u>	<u>1,519,732</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2011 RM'000	As At 31/12/2010 (Restated) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		455,000	455,000
Reserves		462,199	443,836
		<u>917,199</u>	<u>898,836</u>
Minority Interests		61,194	60,785
Total equity		<u>978,393</u>	<u>959,621</u>
Non-current liabilities			
Provision for liabilities		6,986	6,986
Long term borrowings	B9	220,222	208,650
Deferred tax liabilities		56,681	57,196
Sinking fund reserve		1,764	2,210
Security retainers		1,174	1,151
Deferred license fees		73,700	72,019
		<u>360,527</u>	<u>348,212</u>
Current liabilities			
Deferred license fees		527	2,095
Short term borrowings	B9	24,396	2,711
Trade payables		78,097	105,857
Other payables		64,493	73,997
Other current liabilities		18,305	26,845
Tax payable		41	394
		<u>185,859</u>	<u>211,899</u>
TOTAL LIABILITIES		<u>546,386</u>	<u>560,111</u>
TOTAL EQUITY AND LIABILITIES		<u>1,524,779</u>	<u>1,519,732</u>
Net assets per share (RM)		<u>2.02</u>	<u>1.98</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Attributable to owners of the parent							Accumulated Losses/ Retained Earnings	Total	Minority Interests	Total Equity
	Share Capital	Share Premium	Warrant Reserve	Share Options Reserve	Fair Value Reserve	Other Reserve	Non-distributable				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 January 2010	454,345	363,741	39,320	5,929	-	265	(23,758)	839,842	69,313	909,155	
Effects of adopting FRS 139							22,201	22,201		22,201	
	454,345	363,741	39,320	5,929	-	265	(1,557)	862,043	69,313	931,356	
Total comprehensive income	-	-	-	-	8,044	-	464	8,508	2,682	11,190	
As at 31 March 2010	454,345	363,741	39,320	5,929	8,044	265	(1,093)	870,551	71,995	942,546	
As at 1 January 2011	455,000	363,813	39,320	5,096	-	1,496	34,111	898,836	60,785	959,621	
Total comprehensive income	-	-	-	-	-	228	18,135	18,363	409	18,772	
As at 31 March 2011	455,000	363,813	39,320	5,096	-	1,724	52,246	917,199	61,194	978,393	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/03/2011 RM'000	31/03/2010 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	19,980	6,681
Adjustments for:		
Non-cash items	(1,951)	2,956
Non-operating items	129	(449)
Operating profit before working capital changes	18,158	9,188
Decrease in receivables	11,251	32,007
Increase/(decrease) in placement of deposits with licensed bank not available for use	170	(65)
Decrease in inventories	3,290	10,819
(Increase) in land held for property development/property development costs	(14,541)	(130,225)
(Decrease)/increase in sinking fund reserve	(445)	184
Increase in deferred license fee	113	94
Decrease in payables	(46,010)	(5,698)
Cash used in operations	(28,014)	(83,695)
Interests paid	-	-
Taxes paid, net of refunds	(3,898)	(2,587)
Net cash used in operations	(31,912)	(86,283)
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,418)	(11,913)
Purchase of investment properties	(99)	-
Proceeds from disposal of marketable securities	13,538	19,304
Net cash (used in)/generated from investing activities	6,021	7,391
Cash flows from financing activities		
Drawdown from borrowings, net	33,258	69,447
Interest paid	(1,297)	(1,157)
Net cash generated from financing activities	31,961	68,290
Net increase/(decrease) in cash and cash equivalents	6,070	(10,601)
Effects of foreign exchange rate changes	228	-
Cash and cash equivalents at beginning of financial period	232,740	287,940
Cash and cash equivalents at end of financial period *	239,038	277,339

* Cash and cash equivalents at end of the financial period comprise the following:

	Quarter ended	
	31/03/2011 RM'000	31/03/2010 RM'000
Cash and bank balances	246,716	285,480
Less: Bank overdraft	-	(4,671)
	246,716	280,809
Less: Cash and cash equivalents not available for use	(7,678)	(3,470)
	239,038	277,339