



Company No. 47908-K

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2011**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/06/2011</u>	<u>30/06/2010</u>	<u>30/06/2011</u>	<u>30/06/2010</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		70,663	69,726	128,338	128,098
Cost of sales		(43,175)	(43,567)	(76,362)	(77,270)
Gross profits		<u>27,488</u>	<u>26,159</u>	<u>51,976</u>	<u>50,828</u>
Other income		17,141	2,362	30,198	6,609
Administrative and other expenses		(21,616)	(20,361)	(39,232)	(42,730)
Finance Income		2,323	-	2,502	-
Finance costs		(1,732)	(1,308)	(3,281)	(2,859)
Share of results of associates		1,785	1,866	3,205	3,472
Profit before tax		<u>25,389</u>	<u>8,718</u>	<u>45,368</u>	<u>15,320</u>
Taxation	B5	(2,797)	(4,251)	(4,233)	(7,707)
Profit for the period		<u>22,592</u>	<u>4,467</u>	<u>41,135</u>	<u>7,613</u>
Other comprehensive income					
Foreign currency translation		(54)	-	174	-
Fair value changes to available-for-sales in Investment		-	(13,231)	-	(5,187)
Total comprehensive income/(expense)		<u>22,538</u>	<u>(8,764)</u>	<u>41,309</u>	<u>2,426</u>
Profit attributable to:					
Owners of the parent		20,757	2,636	38,891	3,100
Minority interests		1,835	1,831	2,244	4,513
		<u>22,592</u>	<u>4,467</u>	<u>41,135</u>	<u>7,613</u>
Total comprehensive income attributable to:					
Owners of the parent		20,703	(10,595)	39,065	(2,087)
Minority interests		1,835	1,831	2,244	4,513
		<u>22,538</u>	<u>(8,764)</u>	<u>41,309</u>	<u>2,426</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B13	4.56	0.60	8.55	0.70
- Diluted (sen)	B13	4.56	0.60	8.55	0.70

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 30 JUNE 2011
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2011 RM'000	As At 31/12/2010 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	411,298	403,474
Investment properties		323,044	325,690
Land held for property development		88,417	111,713
Intangible assets		3,342	3,342
Investment in associates		26,957	25,735
Other Investments		312	312
Marketable securities	B7	66,176	56,780
Security retainers accumulation fund		3,297	3,232
		<u>922,843</u>	<u>930,278</u>
Current assets			
Property development costs		232,132	181,723
Inventories		26,187	33,244
Trade receivables		25,798	22,317
Other receivables		171,027	63,263
Other current assets		10,313	11,415
Marketable securities	B7	32,616	36,906
Cash and bank balances		139,572	240,586
		<u>637,645</u>	<u>589,454</u>
TOTAL ASSETS		<u>1,560,488</u>	<u>1,519,732</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2011
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2011 RM'000	As At 31/12/2010 (Restated) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		455,001	455,000
Reserves		482,901	443,836
		<u>937,902</u>	<u>898,836</u>
Minority Interests		47,399	60,785
Total equity		<u>985,301</u>	<u>959,621</u>
Non-current liabilities			
Provision for liabilities		6,986	6,986
Long term borrowings	B9	216,134	208,650
Deferred tax liabilities		55,992	57,196
Sinking fund reserve		1,691	2,210
Security retainers		1,178	1,151
Deferred license fees		73,547	72,019
		<u>355,528</u>	<u>348,212</u>
Current liabilities			
Deferred license fees		1,070	2,095
Short term borrowings	B9	40,486	2,711
Trade payables		82,509	105,857
Other payables		90,120	73,997
Other current liabilities		5,417	26,845
Tax payable		57	394
		<u>219,659</u>	<u>211,899</u>
TOTAL LIABILITIES		<u>575,187</u>	<u>560,111</u>
TOTAL EQUITY AND LIABILITIES		<u>1,560,488</u>	<u>1,519,732</u>
Net assets per share (RM)		<u>2.06</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.



Company No. 47908-K

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to owners of the parent----->						Accumulated Losses/ Retained Earnings	Total	Minority Interests	Total Equity																																												
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Options Reserve RM'000	Fair Value Reserve RM'000	Other Reserve RM'000					RM'000	RM'000	RM'000	RM'000																																								
As at 1 January 2010	454,345	363,741	39,320	5,930	-	265	(23,758)	839,843	69,311	909,154																																												
Effects of adopting FRS 139							22,201	22,201		22,201																																												
	454,345	363,741	39,320	5,930	-	265	(1,557)	862,044	69,311	931,355																																												
Total comprehensive income	-	-	-	-	(5,187)	-	3,100	(2,087)	4,513	2,426																																												
Transactions with owners	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Issue of ordinary shares pursuant to ESOS</td> <td style="text-align: right;">655</td> <td style="text-align: right;">72</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">727</td> <td style="text-align: center;">-</td> <td style="text-align: right;">727</td> </tr> <tr> <td>Share options granted under ESOS</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">916</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">916</td> <td style="text-align: center;">-</td> <td style="text-align: right;">916</td> </tr> <tr> <td>Total transaction with owners</td> <td style="text-align: right;">655</td> <td style="text-align: right;">72</td> <td style="text-align: center;">-</td> <td style="text-align: right;">916</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,643</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,643</td> </tr> </table>										Issue of ordinary shares pursuant to ESOS	655	72	-	-	-	-	-	727	-	727	Share options granted under ESOS	-	-	-	916	-	-	-	916	-	916	Total transaction with owners	655	72	-	916	-	-	-	1,643	-	1,643											
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Total transaction with owners	655	72	-	916	-	-	-	1,643	-	1,643																																												
As at 30 June 2010	455,000	363,813	39,320	6,846	(5,187)	265	1,543	861,600	73,824	935,424																																												
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	-	-	-	-	-	174	38,891	39,065	2,244	41,309																																												
Transactions with owners	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Issue of ordinary shares</td> <td style="text-align: right;">1</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1</td> </tr> <tr> <td>Acquisition of minority interests</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">120</td> <td style="text-align: right;">120</td> </tr> <tr> <td>Dividend paid</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(15,750)</td> <td style="text-align: right;">(15,750)</td> </tr> <tr> <td>Total transaction with owners</td> <td style="text-align: right;">1</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1</td> <td style="text-align: right;">(15,630)</td> <td style="text-align: right;">(15,629)</td> </tr> </table>										Issue of ordinary shares	1	-	-	-	-	-	-	1	-	1	Acquisition of minority interests	-	-	-	-	-	-	-	-	120	120	Dividend paid	-	-	-	-	-	-	-	-	(15,750)	(15,750)	Total transaction with owners	1	-	-	-	-	-	-	1	(15,630)	(15,629)
Issue of ordinary shares	1	-	-	-	-	-	-	1	-	1																																												
Acquisition of minority interests	-	-	-	-	-	-	-	-	120	120																																												
Dividend paid	-	-	-	-	-	-	-	-	(15,750)	(15,750)																																												
Total transaction with owners	1	-	-	-	-	-	-	1	(15,630)	(15,629)																																												
As at 30 June 2011	455,001	363,813	39,320	5,096	-	1,670	73,002	937,902	47,399	985,301																																												

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 30 JUNE 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	30/06/2011 RM'000	30/06/2010 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	45,368	15,320
Adjustments for:		
Non-cash items	9,653	9,705
Non-operating items	(21,732)	(804)
Operating profit before working capital changes	33,289	24,221
Decrease in receivables	3,765	52,048
Decrease/(increase) in placement of deposits with licensed bank not available for use	197	(249)
Decrease in inventories	7,056	21,002
Increase in land held for property development/property development costs	(28,112)	(77,754)
(Decrease)/increase in sinking fund reserve	(519)	58
Increase in deferred license fee	503	563
(Decrease)/increase in payables	(28,853)	18,265
Cash used in operations	(12,674)	38,155
Taxes paid, net of refunds	(7,054)	(3,412)
Net cash (used in)/generated from operations	(19,728)	34,743
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,410)	(42,257)
Purchase of investment properties	-	(42,502)
Proceeds from disposal of marketable securities	15,665	19,304
Deposits for purchase of land	(111,423)	-
Acquisition of minority interest	120	-
Purchase of marketable securities	-	(33,290)
Net cash generated from/(used in) investing activities	(108,048)	(98,744)
Cash flows from financing activities		
Drawdown from borrowings, net	45,259	57,772
Issue of ordinary shares pursuant to the ESOS	-	727
Dividends paid to minority shareholder of a subsidiary	(15,750)	-
Interest paid	(2,550)	(2,819)
Net cash generated from financing activities	26,959	55,680
Net decrease in cash and cash equivalents	(100,817)	(8,321)
Effects of foreign exchange rate changes	-	-
Cash and cash equivalents at beginning of financial period	232,852	287,940
Cash and cash equivalents at end of financial period *	132,035	279,619

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

	Quarter ended	
	30/06/2011 RM'000	30/06/2010 RM'000
Cash and bank balances	139,572	285,246
Less: Bank overdraft	-	(1,973)
	139,572	283,273
Less: Cash and cash equivalents not available for use	(7,537)	(3,654)
	132,035	279,619