



Company No. 47908-K

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/09/2011</u>	<u>30/09/2010</u>	<u>30/09/2011</u>	<u>30/09/2010</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		89,182	62,238	217,520	190,335
Cost of sales		(50,921)	(42,973)	(127,283)	(120,243)
Gross profits		<u>38,261</u>	19,265	<u>90,237</u>	70,092
Other income		(15,171)	4,405	15,027	11,016
Administrative and other expenses		(29,171)	(14,981)	(68,403)	(57,713)
Finance Income		994	-	3,496	-
Finance costs		(4,163)	(1,499)	(7,444)	(4,358)
Share of results of associates		855	1,476	4,060	4,949
(Loss)/profit before tax		<u>(8,395)</u>	8,666	<u>36,973</u>	23,986
Taxation	B5	(3,634)	(2,953)	(7,867)	(10,660)
(Loss)/profit for the period		<u>(12,029)</u>	<u>5,713</u>	<u>29,106</u>	<u>13,326</u>
Other comprehensive income					
Foreign currency translation		29	138	203	138
Fair value changes to available-for-sales in Investment		-	6,299	-	1,112
Total comprehensive income/(expense)		<u>(12,000)</u>	<u>12,150</u>	<u>29,309</u>	<u>14,576</u>
Profit attributable to:					
Owners of the parent		(12,841)	5,564	26,050	8,664
Minority interests		812	149	3,056	4,662
		<u>(12,029)</u>	<u>5,713</u>	<u>29,106</u>	<u>13,326</u>
Total comprehensive income attributable to:					
Owners of the parent		(12,812)	12,001	26,253	9,914
Minority interests		812	149	3,056	4,662
		<u>(12,000)</u>	<u>12,150</u>	<u>29,309</u>	<u>14,576</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B13	(2.81)	1.22	5.72	1.90
- Diluted (sen)	B13	(2.81)	1.22	5.72	1.90

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 SEPTEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2011 RM'000	As At 31/12/2010 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	430,055	403,474
Investment properties		322,269	325,690
Land held for property development		499,283	111,713
Intangible assets		4,794	3,342
Investment in associates		25,828	25,735
Other Investments		312	312
Marketable securities	B7	49,160	56,780
Security retainers accumulation fund		3,331	3,232
		<u>1,335,032</u>	<u>930,278</u>
Current assets			
Property development costs		236,410	181,723
Inventories		22,141	33,244
Trade receivables		42,555	22,317
Other receivables		132,675	63,263
Other current assets		29,562	11,415
Marketable securities	B7	27,140	36,906
Cash and bank balances		132,223	240,586
		<u>622,706</u>	<u>589,454</u>
TOTAL ASSETS		<u>1,957,738</u>	<u>1,519,732</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2011 RM'000	As At 31/12/2010 (Restated) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		456,930	455,000
Reserves		453,216	443,836
		<u>910,146</u>	<u>898,836</u>
Minority Interests		49,811	60,785
Total equity		<u>959,957</u>	<u>959,621</u>
Non-current liabilities			
Provision for liabilities		6,986	6,986
Long term borrowings	B9	508,589	208,650
Deferred tax liabilities		56,602	57,196
Sinking fund reserve		763	2,210
Security retainers		1,191	1,151
Deferred license fees		73,200	72,019
		<u>647,331</u>	<u>348,212</u>
Current liabilities			
Deferred license fees		1,618	2,095
Short term borrowings	B9	37,526	2,711
Trade payables		92,465	105,857
Other payables		214,395	73,997
Other current liabilities		4,183	26,845
Tax payable		263	394
		<u>350,450</u>	<u>211,899</u>
TOTAL LIABILITIES		<u>997,781</u>	<u>560,111</u>
TOTAL EQUITY AND LIABILITIES		<u>1,957,738</u>	<u>1,519,732</u>
Net assets per share (RM)		<u>1.99</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 SEPTEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

-----Attributable to owners of the parent-----
 <-----Non-distributable----->

	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	Accumulated Losses/ Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity 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	-	-	-	-	1,112	138	8,664	9,914	4,662	14,576
Transactions with owners										
Issue of ordinary shares pursuant to ESOS	655	72	-	-	-	-	-	727	-	727
Share options granted under ESOS	-	-	-	(26)	-	-	-	(26)	-	(26)
Acquisition of minority interests	-	-	-	-	-	-	-	-	400	400
Dividend paid	-	-	-	-	-	-	(10,238)	(10,238)	(9,000)	(19,238)
Total transaction with owners	655	72	-	(26)	-	-	(10,238)	(9,537)	(8,600)	(18,137)
As at 30 September 2010	455,000	363,813	39,320	5,904	1,112	403	(3,131)	862,421	65,373	927,794
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	-	-	-	-	-	203	26,050	26,253	3,056	29,309
Transactions with owners										
Issue of ordinary shares pursuant to ESOS	1,929	213	-	-	-	-	-	2,142	-	2,142
Issue of ordinary shares	1	-	-	-	-	-	-	1	-	1
Acquisition of minority interests	-	-	-	-	-	-	-	-	1,720	1,720
Dividend paid	-	-	-	-	-	-	(17,086)	(17,086)	(15,750)	(32,836)
Total transaction with owners	1,930	213	-	-	-	-	(17,086)	(14,943)	(14,030)	(28,973)
As at 30 September 2011	456,930	364,026	39,320	5,096	-	1,699	43,075	910,146	49,811	959,957

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	30/09/2011	30/09/2010
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before tax	36,973	23,986
Adjustments for:		
Non-cash items	14,925	12,814
Non-operating items	(2,340)	(1,594)
	49,558	35,206
Operating profit before working capital changes		
Decrease in receivables	31,580	37,048
Decrease/(increase) in placement of deposits with licensed bank not available for use	919	(5,800)
Decrease in inventories	11,103	23,581
Increase in land held for property development/property development costs	(428,268)	(93,260)
(Decrease)/increase in sinking fund reserve	(1,446)	191
Increase in deferred license fee	704	1,145
Increase in payables	42,036	34,371
Cash (used in)/generated from operations	(293,814)	32,482
Taxes paid, net of refunds	(10,533)	(9,331)
Net cash (used in)/generated from operations	(304,347)	23,151
Cash flows from investing activities		
Purchase of property, plant and equipment	(33,394)	(46,267)
Purchase of investment properties	(883)	(51,559)
Proceeds from disposal of marketable securities	15,909	19,304
Interest received	2,783	-
Net cash inflow on acquisition of subsidiaries	40	-
Deposits for purchase of land	(90,858)	-
Acquisition of minority interest	1,720	400
Dividend received from associates	3,966	-
Purchase of marketable securities	-	(33,290)
Net cash used in investing activities	(100,717)	(111,412)
Cash flows from financing activities		
Drawdown from borrowings, net	334,755	45,510
Issue of ordinary shares pursuant to the ESOS	2,142	727
Issue of ordinary shares	1	-
Dividends paid to equity holders of the Company	(17,087)	(10,237)
Dividends paid to minority shareholder of a subsidiary	(15,750)	(9,000)
Interest paid	(6,441)	(4,298)
Net cash generated from financing activities	297,620	22,702
Net decrease in cash and cash equivalents	(107,444)	(65,559)
Effects of foreign exchange rate changes	-	-
Cash and cash equivalents at beginning of financial period	232,740	287,940
Cash and cash equivalents at end of financial period *	125,296	222,381

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

	Quarter ended	
	30/09/2011	30/09/2010
	RM'000	RM'000
Cash and bank balances	132,223	231,586
Less: Bank overdraft	-	-
	132,223	231,586
Less: Cash and cash equivalents not available for use	(6,927)	(9,205)
	125,296	222,381