



Company No. 47908-K

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		156,196	101,923	373,716	292,258
Cost of sales		(89,189)	(72,850)	(216,472)	(193,093)
Gross profits		<u>67,007</u>	29,073	<u>157,244</u>	99,165
Other income		21,760	35,032	36,787	46,048
Administrative and other expenses		(37,595)	(34,710)	(105,998)	(92,423)
Finance Income		1,823	-	5,319	-
Finance costs		(3,673)	(1,643)	(11,117)	(6,001)
Share of results of associates		1,465	1,656	5,525	6,605
Share of results of jointly controlled entities		(32)	-	(32)	-
(Loss)/profit before tax		<u>50,755</u>	29,408	<u>87,728</u>	53,394
Taxation	B5	(7,164)	4,935	(15,031)	(5,725)
(Loss)/profit for the period		<u>43,591</u>	<u>34,343</u>	<u>72,697</u>	<u>47,669</u>
Other comprehensive income					
Foreign currency translation		(1,501)	1,093	(1,298)	1,231
Fair value changes to available-for-sales in Investment		-	(1,112)	-	-
Total comprehensive income/(expense)		<u>42,090</u>	<u>34,324</u>	<u>71,399</u>	<u>48,900</u>
Profit attributable to:					
Owners of the parent		39,016	34,588	65,066	43,252
Non-controlling interests		4,575	(245)	7,631	4,417
		<u>43,591</u>	<u>34,343</u>	<u>72,697</u>	<u>47,669</u>
Total comprehensive income attributable to:					
Owners of the parent		37,515	34,569	63,768	44,483
Non-controlling interests		4,575	(245)	7,631	4,417
		<u>42,090</u>	<u>34,324</u>	<u>71,399</u>	<u>48,900</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B13	8.53	7.60	14.27	9.52
- Diluted (sen)	B13	8.50	7.60	14.22	9.52

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.



Company No. 47908-K

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2011 RM'000	As At 31/12/2010 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	438,385	403,474
Investment properties		355,125	325,690
Land held for property development		814,038	111,713
Intangible assets		4,794	3,342
Investment in associates		27,293	25,735
Investment in jointly controlled entities		24,351	-
Other Investments		312	312
Marketable securities	B7	31,810	56,780
Security retainers accumulation fund		3,428	3,232
		<u>1,699,536</u>	<u>930,278</u>
Current assets			
Property development costs		326,787	181,723
Inventories		19,773	33,244
Trade receivables		58,793	22,317
Other receivables		137,836	63,263
Other current assets		91,043	11,415
Marketable securities	B7	25,885	36,906
Cash and bank balances		121,358	240,586
		<u>781,475</u>	<u>589,454</u>
TOTAL ASSETS		<u>2,481,011</u>	<u>1,519,732</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2011 RM'000	As At 31/12/2010 (Restated) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		458,351	455,000
Reserves		491,492	443,836
		<u>949,843</u>	<u>898,836</u>
Non-controlling interests		117,981	60,785
Total equity		<u>1,067,824</u>	<u>959,621</u>
Non-current liabilities			
Provision for liabilities		6,986	6,986
Long term borrowings	B9	857,045	208,650
Deferred tax liabilities		59,066	57,196
Sinking fund reserve		595	2,210
Security retainers		1,214	1,151
Deferred license fees		75,615	72,019
		<u>1,000,521</u>	<u>348,212</u>
Current liabilities			
Deferred license fees		-	2,095
Short term borrowings	B9	145,994	2,711
Trade payables		144,732	105,857
Other payables		113,818	73,997
Other current liabilities		6,768	26,845
Tax payable		1,354	394
		<u>412,666</u>	<u>211,899</u>
TOTAL LIABILITIES		<u>1,413,187</u>	<u>560,111</u>
TOTAL EQUITY AND LIABILITIES		<u>2,481,011</u>	<u>1,519,732</u>
Net assets per share (RM)		<u>2.07</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 DECEMBER 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	Other Reserve RM'000	Accumulated Losses/ Retained Earnings RM'000	Total RM'000	Non-controlling 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																																																																						
Effect of adopting FRS 139	-	-	-	-	-	23,747	23,747	-	23,747																																																																						
Effect of adopting FRS 139	454,345	363,741	39,320	5,930	265	(11)	863,590	69,311	932,901																																																																						
Total comprehensive income	-	-	-	-	1,231	43,252	44,483	4,417	48,900																																																																						
Transactions with owners	<table border="1"> <tbody> <tr> <td>Issue of ordinary shares pursuant to ESOS</td> <td>655</td> <td>72</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>727</td> <td>-</td> <td>727</td> </tr> <tr> <td>Share options granted under ESOS</td> <td>-</td> <td>-</td> <td>-</td> <td>400</td> <td>-</td> <td>-</td> <td>400</td> <td>-</td> <td>400</td> </tr> <tr> <td>Expiry of ESOS</td> <td>-</td> <td>-</td> <td>-</td> <td>(1,234)</td> <td>-</td> <td>1,107</td> <td>(127)</td> <td>127</td> <td>-</td> </tr> <tr> <td>Acquisition of non-controlling interests</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>430</td> <td>430</td> </tr> <tr> <td>Dividend paid -to the shareholder of the Company</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(10,237)</td> <td>(10,237)</td> <td>-</td> <td>(10,237)</td> </tr> <tr> <td>-to minority shareholders' of a subsidiary</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(13,500)</td> <td>(13,500)</td> </tr> <tr> <td>Total transaction with owners</td> <td>655</td> <td>72</td> <td>-</td> <td>(834)</td> <td>-</td> <td>(9,130)</td> <td>(9,237)</td> <td>(12,943)</td> <td>(22,180)</td> </tr> </tbody> </table>									Issue of ordinary shares pursuant to ESOS	655	72	-	-	-	-	727	-	727	Share options granted under ESOS	-	-	-	400	-	-	400	-	400	Expiry of ESOS	-	-	-	(1,234)	-	1,107	(127)	127	-	Acquisition of non-controlling interests	-	-	-	-	-	-	-	430	430	Dividend paid -to the shareholder of the Company	-	-	-	-	-	(10,237)	(10,237)	-	(10,237)	-to minority shareholders' of a subsidiary	-	-	-	-	-	-	-	(13,500)	(13,500)	Total transaction with owners	655	72	-	(834)	-	(9,130)	(9,237)	(12,943)	(22,180)
Issue of ordinary shares pursuant to ESOS	655	72	-	-	-	-	727	-	727																																																																						
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Dividend paid -to the shareholder of the Company	-	-	-	-	-	(10,237)	(10,237)	-	(10,237)																																																																						
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Total transaction with owners	655	72	-	(834)	-	(9,130)	(9,237)	(12,943)	(22,180)																																																																						
As at 31 December 2010	455,000	363,813	39,320	5,096	1,496	34,111	898,836	60,785	959,621																																																																						
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	-	-	-	-	(1,298)	65,066	63,768	7,631	71,399																																																																						
Transactions with owners	<table border="1"> <tbody> <tr> <td>Issue of ordinary shares pursuant to ESOS</td> <td>3,350</td> <td>408</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>3,758</td> <td>-</td> <td>3,758</td> </tr> <tr> <td>Share options granted under ESOS</td> <td>-</td> <td>-</td> <td>-</td> <td>566</td> <td>-</td> <td>-</td> <td>566</td> <td>-</td> <td>566</td> </tr> <tr> <td>Issue of ordinary shares</td> <td>1</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1</td> <td>-</td> <td>1</td> </tr> <tr> <td>Acquisition of non-controlling interests</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>74,315</td> <td>74,315</td> </tr> <tr> <td>Dividend paid</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(17,086)</td> <td>(17,086)</td> <td>(24,750)</td> <td>(41,836)</td> </tr> <tr> <td>Total transaction with owners</td> <td>3,351</td> <td>408</td> <td>-</td> <td>566</td> <td>-</td> <td>(17,086)</td> <td>(12,761)</td> <td>49,565</td> <td>36,804</td> </tr> </tbody> </table>									Issue of ordinary shares pursuant to ESOS	3,350	408	-	-	-	-	3,758	-	3,758	Share options granted under ESOS	-	-	-	566	-	-	566	-	566	Issue of ordinary shares	1	-	-	-	-	-	1	-	1	Acquisition of non-controlling interests	-	-	-	-	-	-	-	74,315	74,315	Dividend paid	-	-	-	-	-	(17,086)	(17,086)	(24,750)	(41,836)	Total transaction with owners	3,351	408	-	566	-	(17,086)	(12,761)	49,565	36,804										
Issue of ordinary shares pursuant to ESOS	3,350	408	-	-	-	-	3,758	-	3,758																																																																						
Share options granted under ESOS	-	-	-	566	-	-	566	-	566																																																																						
Issue of ordinary shares	1	-	-	-	-	-	1	-	1																																																																						
Acquisition of non-controlling interests	-	-	-	-	-	-	-	74,315	74,315																																																																						
Dividend paid	-	-	-	-	-	(17,086)	(17,086)	(24,750)	(41,836)																																																																						
Total transaction with owners	3,351	408	-	566	-	(17,086)	(12,761)	49,565	36,804																																																																						
As at 31 December 2011	458,351	364,221	39,320	5,662	198	82,091	949,843	117,981	1,067,824																																																																						

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 DECEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/12/2011	31/12/2010
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before tax	87,729	53,394
Adjustments for:		
Non-cash items	461	(8,965)
Non-operating items	15,308	(10,393)
Operating profit before working capital changes	103,498	34,036
(Increase)/decrease in receivables	(121,045)	30,051
Decrease/(increase) in placement of deposits with licensed bank not available for use	2,848	(4,301)
Decrease in inventories	13,471	20,155
Decrease in security retainers	-	(30)
Increase in land held for property development/property development costs	(792,236)	(47,700)
Decrease in sinking fund reserve	(1,615)	(1,003)
Increase in deferred license fee	1,501	3,664
(Decrease)/increase in payables	(3,688)	60,553
Cash (used in)/generated from operations	(797,266)	95,425
Taxes paid, net of refunds	(12,894)	(19,698)
Net cash (used in)/generated from operations	(810,160)	75,727
Cash flows from investing activities		
Purchase of property, plant and equipment	(44,272)	(157,662)
Purchase of investment properties	(35,310)	(18,871)
Proceeds from disposal of property, plant and equipment	-	924
Proceeds from disposal of marketable securities	36,130	19,303
Interest received	4,606	5,003
Net cash inflow on acquisition of subsidiaries	40	(3)
Investment in jointly controlled entities	(24,383)	-
Deposits for purchase of land	(63,525)	-
Acquisition of non-controlling interests	74,315	430
Net cash outflow from disposal of subsidiary	-	(2)
Dividend received	-	1,365
Dividend received from associates	3,966	3,506
Purchase of marketable securities	-	(33,290)
Net cash used in investing activities	(48,433)	(179,297)



INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/12/2011	31/12/2010
	RM'000	RM'000
Cash flows from financing activities		
Drawdown from borrowings, net	791,679	70,251
Issue of ordinary shares pursuant to the ESOS	3,758	727
Issue of ordinary shares	1	-
Dividends paid to equity holders of the Company	(17,086)	(10,237)
Dividends paid to minority shareholder of a subsidiary	(24,750)	(13,500)
Interest paid	(10,091)	-
Net cash generated from financing activities	743,511	47,241
Net decrease in cash and cash equivalents	(115,082)	(56,329)
Effects of foreign exchange rate changes	(1,298)	1,231
Cash and cash equivalents at beginning of financial period	232,740	287,838
Cash and cash equivalents at end of financial period *	116,360	232,740

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

	31/12/2011	31/12/2010
	RM'000	RM'000
Cash and bank balances	121,358	240,586
Less: Bank overdraft	-	-
	121,358	240,586
Less: Cash and cash equivalents not available for use	(4,998)	(7,846)
	116,360	232,740

The condensed consolidated cash flow 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.