



Company No. 47908-K

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2012

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Note | Individual Period | | Cumulative Periods | |
|--|------|-------------------|-------------------|--------------------|-------------------|
| | | Current Year | Preceding Year | Current Year | Preceding Year |
| | | <u>31/03/2012</u> | <u>31/03/2011</u> | <u>31/03/2012</u> | <u>31/03/2011</u> |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | 117,834 | 57,675 | 117,834 | 57,675 |
| Cost of sales | | (68,270) | (33,187) | (68,270) | (33,187) |
| Gross profits | | <u>49,564</u> | <u>24,488</u> | <u>49,564</u> | <u>24,488</u> |
| Other income | | 4,282 | 13,058 | 4,282 | 13,058 |
| Administrative and other expenses | | (30,421) | (17,615) | (30,421) | (17,615) |
| Finance Income | | 798 | 179 | 798 | 179 |
| Finance costs | | (4,588) | (1,549) | (4,588) | (1,549) |
| Share of results of associates | | 1,400 | 1,419 | 1,400 | 1,419 |
| Share of results of jointly controlled entities | | (46) | - | (46) | - |
| (Loss)/profit before tax | | <u>20,989</u> | <u>19,980</u> | <u>20,989</u> | <u>19,980</u> |
| Taxation | B5 | (4,641) | (1,436) | (4,641) | (1,436) |
| (Loss)/profit for the period | | <u>16,348</u> | <u>18,544</u> | <u>16,348</u> | <u>18,544</u> |
| Other comprehensive income | | | | | |
| Foreign currency translation | | - | 228 | - | 228 |
| Total comprehensive income/(expense) | | <u>16,348</u> | <u>18,772</u> | <u>16,348</u> | <u>18,772</u> |
| Profit attributable to: | | | | | |
| Owners of the parent | | 12,336 | 18,135 | 12,336 | 18,135 |
| Non-controlling interests | | 4,012 | 409 | 4,012 | 409 |
| | | <u>16,348</u> | <u>18,544</u> | <u>16,348</u> | <u>18,544</u> |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 12,336 | 18,363 | 12,336 | 18,363 |
| Non-controlling interests | | 4,012 | 409 | 4,012 | 409 |
| | | <u>16,348</u> | <u>18,772</u> | <u>16,348</u> | <u>18,772</u> |
| Earnings per share attributable to owners of the parent: | | | | | |
| - Basic (sen) | B10 | 2.69 | 3.99 | 2.69 | 3.99 |
| - Diluted (sen) | B10 | 2.02 | 3.99 | 2.02 | 3.99 |

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Note | As At 31/03/2012 RM'000 | As At 31/12/2011 (Audited) RM'000 |
|---|------|-------------------------------|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | A10 | 445,385 | 437,197 |
| Investment properties | | 377,547 | 378,209 |
| Land held for property development | | 802,244 | 793,961 |
| Intangible assets | | 4,794 | 4,794 |
| Investment in associates | | 29,290 | 27,891 |
| Investment in jointly controlled entities | | 24,246 | 24,292 |
| Other Investments | | 312 | 312 |
| Marketable securities | | 11,040 | 31,810 |
| Security retainers accumulation fund | | 3,476 | 3,428 |
| | | <u>1,698,334</u> | <u>1,701,894</u> |
| Current assets | | | |
| Property development costs | | 344,247 | 323,413 |
| Inventories | | 19,695 | 19,772 |
| Trade receivables | | 60,890 | 58,326 |
| Other receivables | | 97,054 | 103,159 |
| Other current assets | | 104,335 | 92,287 |
| Marketable securities | | 25,532 | 25,885 |
| Cash and bank balances | | 129,416 | 120,083 |
| | | <u>781,169</u> | <u>742,925</u> |
| TOTAL ASSETS | | <u>2,479,503</u> | <u>2,444,819</u> |

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Note | As At 31/03/2012 RM'000 | As At 31/12/2011 (Audited) RM'000 |
|--|------|-------------------------------|--|
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | | 460,456 | 458,119 |
| Reserves | | 505,167 | 492,510 |
| | | <u>965,623</u> | <u>950,629</u> |
| Non-controlling interests | | 127,046 | 117,970 |
| Total equity | | <u>1,092,669</u> | <u>1,068,599</u> |
| Non-current liabilities | | | |
| Provision for liabilities | | 6,654 | 6,986 |
| Long term borrowings | B7 | 860,429 | 845,625 |
| Deferred tax liabilities | | 55,002 | 57,500 |
| Sinking fund reserve | | 633 | 595 |
| Security retainers | | 1,299 | 1,274 |
| Deferred license fees | | 74,884 | 73,400 |
| | | <u>998,901</u> | <u>985,380</u> |
| Current liabilities | | | |
| Deferred license fees | | 560 | 2,215 |
| Short term borrowings | B7 | 171,022 | 145,729 |
| Trade payables | | 139,017 | 149,141 |
| Other payables | | 71,502 | 89,372 |
| Other current liabilities | | 4,168 | 4,114 |
| Tax payable | | 1,664 | 269 |
| | | <u>387,933</u> | <u>390,840</u> |
| TOTAL LIABILITIES | | <u>1,386,834</u> | <u>1,376,220</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,479,503</u> | <u>2,444,819</u> |
| Net assets per share (RM) | | <u>2.10</u> | <u>2.08</u> |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2012

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 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 |
| As at 1 January 2012 | 458,119 | 366,664 | 39,320 | 4,081 | (41) | 82,486 | 950,629 | 117,970 | 1,068,599 |
| Total comprehensive income | - | - | - | - | - | 12,336 | 12,336 | 4,012 | 16,348 |
| Transactions with owners | | | | | | | | | |
| Issue of ordinary shares pursuant to ESOS | 2,335 | 321 | - | - | - | - | 2,656 | - | 2,656 |
| Issue of ordinary shares pursuant to warrants 2009/2019 | 2 | - | - | - | - | - | 2 | - | 2 |
| Effects pursuant to ESOS on: | | | | | | | | | |
| - conversion | - | 857 | - | (857) | - | - | - | - | - |
| Effects pursuant to warrants on: | | | | | | | | | |
| - conversion | - | 1 | (1) | - | - | - | - | - | - |
| Issuance of equity to non-controlling interests | - | - | - | - | - | - | - | 5,064 | 5,064 |
| Total transaction with owners | 2,337 | 1,179 | (1) | (857) | - | - | 2,658 | 5,064 | 7,722 |
| As at 31 March 2012 | 460,456 | 367,843 | 39,319 | 3,224 | (41) | 94,822 | 965,623 | 127,046 | 1,092,669 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Quarter ended | |
|---|-----------------|-----------------|
| | 31/03/2012 | 31/03/2011 |
| | RM'000 | RM'000 |
| Cash flows from operating activities | | |
| Profit/(loss) before tax | 20,989 | 19,980 |
| Adjustments for: | | |
| Interest income | (798) | - |
| Interest expense | 4,563 | 1,549 |
| Net fair value gains on marketable securities | (755) | (5,152) |
| Depreciation of property, plant and equipment | 3,051 | 2,145 |
| Amortisation of investment properties | 966 | 1,378 |
| Share of profits in an associate | (1,400) | (1,420) |
| Share of loss in jointly controlled entities | 46 | - |
| Unwinding of discount of security retainers | 25 | - |
| Loss/(gain) on disposal of marketable securities | 835 | (289) |
| Amortisation of borrowings expenses | 410 | - |
| Amortisation of deferred license fees | (560) | - |
| Amortisation of endowment fund premium | 3 | 3 |
| Unrealised returns on endowment policy | (51) | (36) |
| Total adjustments | 6,335 | (1,822) |
| Operating profit before working capital changes | 27,324 | 18,158 |
| Changes in working capital: | | |
| (Increase)/decrease in receivables | (11,799) | 11,251 |
| Increase in deposits with licensed bank not available for use | 290 | 170 |
| Decrease in inventories | 77 | 3,290 |
| Increase in property development costs | (20,835) | (13,152) |
| Decrease in provision for liabilities | (332) | - |
| Decrease in payables | (28,874) | (46,010) |
| Cash used in from operations | (34,149) | (26,293) |
| Increase/(decrease) in sinking fund reserve | 39 | (445) |
| Increase in deferred license fee | 389 | 113 |
| Interest paid | (3,630) | (1,297) |
| Taxes paid, net of refunds | (2,452) | (3,898) |
| Net cash used in operations | (39,803) | (31,820) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (11,239) | (7,418) |
| Purchase of investment properties | (304) | (99) |
| Proceeds from disposal of marketable securities | 21,044 | 13,538 |
| Interest received | 798 | - |
| Increase in land held for property development | (8,283) | (1,389) |
| Proceeds from issuance of equity to non-controlling interests | 5,064 | - |
| Net cash generated from investing activities | 7,080 | 4,632 |

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Quarter ended | |
|---|----------------|----------------|
| | 31/03/2012 | 31/03/2011 |
| | RM'000 | RM'000 |
| Cash flows from financing activities | | |
| Drawdown from borrowings, net | 39,688 | 33,258 |
| Issue of ordinary shares pursuant to the ESOS | 2,657 | - |
| Issue of ordinary shares pursuant to the warrant | 2 | - |
| Net cash generated from financing activities | 42,347 | 33,258 |
| Net increase in cash and cash equivalents | 9,624 | 6,070 |
| Effects of foreign exchange rate changes | - | 228 |
| Cash and cash equivalents at beginning of financial period | 115,074 | 232,740 |
| Cash and cash equivalents at end of financial period * | 124,698 | 239,038 |

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

| | 31/03/2012 | 31/03/2011 |
|---|----------------|----------------|
| | RM'000 | RM'000 |
| Cash and bank balances | 129,416 | 246,716 |
| Less: Bank overdraft | - | - |
| | 129,416 | 246,716 |
| Less: Cash and cash equivalents not available for use | (4,718) | (7,678) |
| | 124,698 | 239,038 |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.