



Company No. 47908-K

**AMENDED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 JUNE 2012**

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/06/2012</u>	<u>30/06/2011</u>	<u>30/06/2012</u>	<u>30/06/2011</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		117,081	70,663	234,915	128,338
Cost of sales		(63,708)	(43,175)	(131,978)	(76,362)
Gross profits		<u>53,373</u>	<u>27,488</u>	<u>102,937</u>	<u>51,976</u>
Other income		44,905	17,141	49,187	30,198
Administrative and other expenses		(37,183)	(21,616)	(67,604)	(39,232)
Finance Income		998	2,323	1,796	2,502
Finance costs		(4,741)	(1,732)	(9,329)	(3,281)
Share of results of associates		1,758	1,785	3,158	3,205
Share of results of jointly controlled entities		(414)	-	(460)	-
(Loss)/profit before tax		<u>58,696</u>	<u>25,389</u>	<u>79,685</u>	<u>45,368</u>
Taxation	B5	(17,053)	(2,797)	(21,694)	(4,233)
(Loss)/profit for the period		<u>41,643</u>	<u>22,592</u>	<u>57,991</u>	<u>41,135</u>
<b>Other comprehensive income</b>					
Foreign currency translation		22	(54)	22	174
<b>Total comprehensive income/(expense)</b>		<u>41,665</u>	<u>22,538</u>	<u>58,013</u>	<u>41,309</u>
<b>Profit attributable to:</b>					
Owners of the parent		38,826	20,757	51,162	38,891
Non-controlling interests		2,817	1,835	6,829	2,244
		<u>41,643</u>	<u>22,592</u>	<u>57,991</u>	<u>41,135</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		38,848	20,703	51,184	39,065
Non-controlling interests		2,817	1,835	6,829	2,244
		<u>41,665</u>	<u>22,538</u>	<u>58,013</u>	<u>41,309</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	8.42	4.56	11.12	8.55
- Diluted (sen)	B10	6.35	4.56	8.38	8.55

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.



Company No. 47908-K

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/06/2012 RM'000	As At 31/12/2011 (Restated) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	472,653	451,179
Investment properties		495,683	457,005
Land held for property development		810,891	793,961
Intangible assets		4,794	4,794
Investment in associates		29,593	27,891
Investment in jointly controlled entities		39,865	24,292
Other Investments		312	312
Marketable securities		-	31,810
Security retainers accumulation fund		3,524	3,428
		<u>1,857,315</u>	<u>1,794,672</u>
<b>Current assets</b>			
Property development costs		378,116	323,413
Inventories		18,148	19,772
Trade receivables		70,295	58,326
Other receivables		116,904	103,159
Other current assets		73,576	92,287
Marketable securities		15,069	25,885
Cash and bank balances		130,038	120,083
		<u>802,146</u>	<u>742,925</u>
<b>TOTAL ASSETS</b>		<u>2,659,461</u>	<u>2,537,597</u>

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/06/2012 RM'000	As At 31/12/2011 (Restated) RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		460,671	458,119
Reserves		613,627	562,094
		<u>1,074,298</u>	<u>1,020,213</u>
Non-controlling interests		129,864	117,970
Total equity		<u>1,204,162</u>	<u>1,138,183</u>
<b>Non-current liabilities</b>			
Provision for liabilities		6,306	6,986
Long term borrowings	B7	855,501	845,625
Deferred tax liabilities		86,229	80,694
Sinking fund reserve		99	595
Security retainers		1,324	1,274
Deferred license fees		74,077	73,400
		<u>1,023,536</u>	<u>1,008,574</u>
<b>Current liabilities</b>			
Deferred license fees		1,112	2,215
Short term borrowings	B7	180,599	145,729
Trade payables		150,496	149,141
Other payables		86,819	89,372
Other current liabilities		4,177	4,114
Tax payable		8,560	269
		<u>431,763</u>	<u>390,840</u>
<b>TOTAL LIABILITIES</b>		<u>1,455,299</u>	<u>1,399,414</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,659,461</u>	<u>2,537,597</u>
<b>Net assets per share (RM)</b>		<u>2.33</u>	<u>2.23</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.

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Attributable to owners of the parent----->					-----Non-distributable----->	Total	Non-controlling Interests	Total Equity
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Options Reserve RM'000	Other Reserve RM'000				
<b>As at 1 January 2011</b>	455,000	363,813	39,320	5,096	1,496	34,111	898,836	60,785	959,621
Effects of changing in accounting policy	-	-	-	-	-	60,154	60,154	-	60,154
<b>Total comprehensive income</b>	-	-	-	-	174	38,891	39,065	2,244	41,309
<b>Transactions with owners</b>									
Issue of ordinary shares pursuant to warrants 2009/2019	1	-	-	-	-	-	1	-	1
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	120	120
Dividend paid	-	-	-	-	-	-	-	(15,750)	(15,750)
Total transaction with owners	1	-	-	-	-	-	1	(15,630)	(15,629)
<b>As at 30 June 2011</b>	455,001	363,813	39,320	5,096	1,670	133,156	998,056	47,399	1,045,455
<b>As at 1 January 2012</b>	458,119	366,664	39,320	4,081	(41)	82,486	950,629	117,970	1,068,599
Effects of changing in accounting policy	-	-	-	-	-	69,584	69,584	-	69,584
<b>Total comprehensive income</b>	-	-	-	-	22	51,162	51,184	6,829	58,013
<b>Transactions with owners</b>									
Issue of ordinary shares pursuant to ESOS	2,550	349	-	-	-	-	2,899	-	2,899
Issue of ordinary shares pursuant to warrants 2009/2019	2	-	-	-	-	-	2	-	2
Effects pursuant to ESOS on:									
- conversion	-	960	-	(960)	-	-	-	-	-
Effects pursuant to warrants on:									
- conversion	-	1	(1)	-	-	-	-	-	-
- forfeiture	-	-	-	(277)	-	277	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	5,065	5,065
Total transaction with owners	2,552	1,310	(1)	(1,237)	-	277	2,901	5,065	7,966
<b>As at 30 June 2012</b>	460,671	367,974	39,319	2,844	(19)	203,509	1,074,298	129,864	1,204,162

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.

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	30/06/2012	30/06/2011
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	79,685	45,368
Adjustments for:		
Interest income	(1,796)	-
Interest expense	9,278	2,576
Net fair value loss/(gains) on marketable securities	2,268	(20,510)
Depreciation of property, plant and equipment	5,119	4,402
Amortisation of investment properties	2,933	2,827
Share of profits in an associate	(3,158)	(1,222)
Share of loss in jointly controlled entities	460	-
Unwinding of discount of security retainers	50	-
Loss/(gain) on disposal of marketable securities	1,977	(263)
Amortisation of borrowings expenses	1,287	-
Amortisation of deferred license fees	(746)	-
Amortisation of endowment fund premium	6	6
Net gains from fair value adjustment of investment properties	(41,615)	-
Unrealised returns on endowment policy	(102)	(72)
Total adjustments	(24,039)	(12,256)
<b>Operating profit before working capital changes</b>	<b>55,646</b>	<b>33,112</b>
Changes in working capital:		
Decrease in receivables	21,663	3,765
Increase in deposits with licensed bank not available for use	888	197
Decrease in inventories	1,625	7,056
Increase in property development costs	(50,418)	(51,408)
Decrease in provision for liabilities	(680)	-
Decrease in payables	(2,070)	(28,853)
<b>Cash generated from/(used in) operations</b>	<b>26,654</b>	<b>(36,131)</b>
Decrease in sinking fund reserve	(495)	(519)
Increase in deferred license fee	320	503
Interest paid	(15,171)	(2,550)
Taxes paid, net of refunds	(4,574)	(7,054)
<b>Net cash generated from/(used in) operations</b>	<b>6,734</b>	<b>(45,751)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(22,134)	(12,410)
Purchase of investment properties	(1,914)	-
Proceeds from disposal of marketable securities	38,382	15,665
Interest received	1,796	-
Acquisition of jointly controlled entities	(16,032)	-
(Increase)/decrease in land held for property development	(16,930)	23,296
Deposits for purchase of land	(31,960)	(111,423)
Proceeds from issuance of equity to non-controlling interests	5,064	120
Dividend received from associates	1,455	-
<b>Net cash used in investing activities</b>	<b>(42,273)</b>	<b>(84,752)</b>
<b>Cash flows from financing activities</b>		
Drawdown from borrowings, net	43,460	45,259
Issue of ordinary shares pursuant to the ESOS	2,899	-
Issue of ordinary shares pursuant to the warrant	2	-
Dividends paid to minority shareholder of a subsidiary	-	(15,750)
<b>Net cash generated from financing activities</b>	<b>46,361</b>	<b>29,509</b>

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Quarter ended	
	30/06/2012	30/06/2011
	RM'000	RM'000
<b>Net increase/(decrease) in cash and cash equivalents</b>	10,822	(100,994)
Effects of foreign exchange rate changes	21	177
<b>Cash and cash equivalents at beginning of financial period</b>	115,074	232,852
<b>Cash and cash equivalents at end of financial period *</b>	<b>125,917</b>	<b>132,035</b>

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

	30/06/2012	30/06/2011
	RM'000	RM'000
Cash and bank balances	130,038	139,572
Less: Bank overdraft	-	-
	<b>130,038</b>	<b>139,572</b>
Less: Cash and cash equivalents not available for use	(4,121)	(7,537)
	<b>125,917</b>	<b>132,035</b>

*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.*