



Company No. 47908-K

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2012**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/09/2012</u>	<u>30/09/2011</u>	<u>30/09/2012</u>	<u>30/09/2011</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		161,086	89,182	396,001	217,520
Cost of sales		(82,703)	(50,921)	(214,681)	(127,283)
Gross profits		<u>78,383</u>	<u>38,261</u>	<u>181,320</u>	<u>90,237</u>
Other income		65,047	(15,171)	114,234	15,027
Administrative and other expenses		(57,517)	(29,171)	(125,121)	(68,403)
Finance Income		1,213	994	3,009	3,496
Finance costs		(8,488)	(4,163)	(17,817)	(7,444)
Share of results of associates		1,830	855	4,988	4,060
Share of results of jointly controlled entities		(359)	-	(819)	-
(Loss)/profit before tax		<u>80,109</u>	<u>(8,395)</u>	<u>159,794</u>	<u>36,973</u>
Taxation	B5	(21,189)	(3,634)	(42,883)	(7,867)
(Loss)/profit for the period		<u>58,920</u>	<u>(12,029)</u>	<u>116,911</u>	<u>29,106</u>
Other comprehensive income					
Foreign currency translation		(3)	29	19	203
Total comprehensive income/(expense)		<u>58,917</u>	<u>(12,000)</u>	<u>116,930</u>	<u>29,309</u>
Profit attributable to:					
Owners of the parent		57,827	(12,841)	108,989	26,050
Non-controlling interests		1,093	812	7,922	3,056
		<u>58,920</u>	<u>(12,029)</u>	<u>116,911</u>	<u>29,106</u>
Total comprehensive income attributable to:					
Owners of the parent		57,824	(12,812)	109,008	26,253
Non-controlling interests		1,093	812	7,922	3,056
		<u>58,917</u>	<u>(12,000)</u>	<u>116,930</u>	<u>29,309</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	12.55	(2.81)	23.68	5.72
- Diluted (sen)	B10	7.34	(2.81)	16.27	5.72

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2012 RM'000	As At 31/12/2011 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	610,102	451,179
Investment properties		1,341,310	457,005
Land held for property development		1,064,628	793,961
Intangible assets		15,522	4,794
Investment in associates		29,968	27,891
Investment in jointly controlled entities		41,625	24,292
Other Investments		365	312
Marketable securities		-	31,810
Security retainers accumulation fund		3,572	3,428
		<u>3,107,092</u>	<u>1,794,672</u>
Current assets			
Property development costs		387,170	323,413
Inventories		20,359	19,772
Trade receivables		52,318	58,326
Other receivables		124,197	103,159
Other current assets		123,876	92,287
Marketable securities		11,993	25,885
Cash and bank balances		155,841	120,083
		<u>875,754</u>	<u>742,925</u>
Non-current asset classified as held for sale		-	-
TOTAL ASSETS		<u>3,982,846</u>	<u>2,537,597</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2012 RM'000	As At 31/12/2011 (Restated) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		460,672	458,119
Reserves		1,201,500	562,094
		<u>1,662,172</u>	<u>1,020,213</u>
Non-controlling interests		132,680	117,970
Total equity		<u>1,794,852</u>	<u>1,138,183</u>
Non-current liabilities			
Provision for liabilities		5,743	6,986
Interest-bearing loans and borrowings	B7	1,188,635	845,625
Deferred tax liabilities		82,866	80,694
Sinking fund reserve		323	595
Security retainers		1,350	1,274
Deferred license fees		73,217	73,400
		<u>1,352,134</u>	<u>1,008,574</u>
Current liabilities			
Deferred license fees		1,648	2,215
Interest-bearing loans and borrowings	B7	302,252	145,729
Trade payables		165,533	149,141
Other payables		351,829	89,372
Other current liabilities		297	4,114
Tax payable		14,301	269
		<u>835,860</u>	<u>390,840</u>
TOTAL LIABILITIES		<u>2,187,994</u>	<u>1,399,414</u>
TOTAL EQUITY AND LIABILITIES		<u>3,982,846</u>	<u>2,537,597</u>
Net assets per share (RM)		<u>3.61</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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Attributable to owners of the parent----->						Accumulated Losses/ Retained Earnings	Total	Non-controlling Interests	Total Equity
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Options Reserve RM'000	RCULS Equity RM'000	Other Reserve 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
Effects of changing in accounting policy	-	-	-	-	-	-	60,154	60,154	-	60,154
	455,000	363,813	39,320	5,096	-	1,496	94,265	958,990	60,785	1,019,775
Total comprehensive income	-	-	-	-	-	203	26,050	26,253	3,056	29,309
Transactions with owners										
Issue of ordinary shares pursuant to warrants 2009/2019	1	-	-	-	-	-	-	1	-	1
Issue of ordinary shares pursuant to ESOS	1,929	213	-	-	-	-	-	2,142	-	2,142
Issuance of equity to non-controlling 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	103,229	970,300	49,811	1,020,111
As at 1 January 2012	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
	458,119	366,664	39,320	4,081	-	(41)	152,070	1,020,213	117,970	1,138,183
Total comprehensive income	-	-	-	-	-	19	108,989	109,008	7,922	116,930
Transactions with owners										
Issue of ordinary shares pursuant to ESOS	2,550	349	-	-	-	-	-	2,899	-	2,899
Issue of ordinary shares pursuant to warrants 2009/2019	3	-	-	-	-	-	-	3	-	3
Effects pursuant to ESOS on:										
- conversion	-	960	-	(960)	-	-	-	-	-	-
Effects pursuant to warrants on:										
- conversion	-	1	(1)	-	-	-	-	-	-	-
- forfeiture	-	-	-	(341)	-	-	341	-	-	-
Issuance of RCULS - equity portion	-	-	-	-	540,414	-	-	540,414	-	540,414
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	6,788	6,788
Dividend paid	-	-	-	-	-	-	(10,365)	(10,365)	-	(10,365)
Total transaction with owners	2,553	1,310	(1)	(1,301)	540,414	-	(10,024)	532,951	6,788	539,739
As at 30 September 2012	460,672	367,974	39,319	2,780	540,414	(22)	251,035	1,662,172	132,680	1,794,852

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 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	30/09/2012	30/09/2011
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before tax	159,794	36,973
Adjustments for:		
Interest income	(3,009)	(3,496)
Interest expense	17,741	7,374
Net fair value loss/(gains) on marketable securities	5,343	1,749
Depreciation of property, plant and equipment	9,084	6,812
Amortisation of investment properties	2,933	4,303
Share of profits in an associate	(4,988)	(4,060)
Share of loss in jointly controlled entities	819	-
Unwinding of discount of security retainers	76	71
Loss/(gain) on disposal of marketable securities	1,977	3
Loss/(gain) on disposal of other investment	-	(276)
Amortisation of borrowings expenses	1,287	-
Amortisation of deferred license fees	(1,648)	-
Allowance for impairment loss for trade and other receivables	-	-
Amortisation of endowment fund premium	9	9
Net gains from fair value adjustment of investment properties	(98,704)	-
Unrealised returns on endowment policy	(171)	(108)
Total adjustments	(69,251)	12,381
Operating profit before working capital changes	90,543	49,354
Changes in working capital:		
Decrease in receivables	48,775	31,580
Increase in deposits with licensed bank not available for use	543	919
Decrease in inventories	1,788	11,103
Decrease in security retainers	-	-
Increase in property development costs	(59,230)	(428,268)
Decrease in provision for liabilities	(1,243)	-
Increase in payables	253,584	42,036
Cash generated from/(used in) operations	334,760	(293,276)
Decrease in sinking fund reserve	(272)	(1,446)
Increase in deferred license fee	898	704
Interest paid	(25,140)	(6,441)
Taxes paid, net of refunds	(21,544)	(10,533)
Net cash generated from/(used in) operations	288,702	(310,992)
Cash flows from investing activities		
Purchase of property, plant and equipment	(91,569)	(33,394)
Purchase of investment properties	(376,915)	(883)
Proceeds from disposal of property, plant and equipment	-	-
Proceeds from disposal of marketable securities	38,382	15,909
Interest received	3,009	2,783
Net cash outflow on acquisition of subsidiaries	(2,319)	-
Acquisition of jointly controlled entities	(18,151)	-
Increase in land held for property development	(89,215)	-
Deposits for purchase of land	(88,694)	(90,858)
Proceeds from issuance of equity to non-controlling interests	6,787	-
Net cash outflow from disposal of subsidiary	-	40
Acquisition of minority interest	-	1,720
Dividend received	-	-
Dividend received from associates	2,911	3,966
Purchase of marketable securities	-	-
Purchase of other investment	(53)	-
Net cash used in investing activities	(615,827)	(100,717)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	30/09/2012	30/09/2011
	RM'000	RM'000
Cash flows from financing activities		
Drawdown from borrowings, net	370,852	334,755
Issue of ordinary shares pursuant to the ESOS	2,900	2,142
Issue of ordinary shares pursuant to the warrant	2	1
Dividends paid to equity holders of the Company	(10,365)	(17,087)
Dividends paid to minority shareholder of a subsidiary	-	(15,750)
Net cash generated from financing activities	363,389	304,061
Net increase/(decrease) in cash and cash equivalents	36,264	(107,648)
Effects of foreign exchange rate changes	38	204
Cash and cash equivalents at beginning of financial period	115,074	232,740
Cash and cash equivalents at end of financial period *	151,376	125,296

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

	30/09/2012	30/09/2011
	RM'000	RM'000
Cash and bank balances	155,841	132,223
Less: Bank overdraft	-	-
	155,841	132,223
Less: Cash and cash equivalents not available for use	(4,465)	(6,927)
	151,376	125,296
	0	-

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.