



Company No. 47908-K

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2012**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/12/2012</u>	<u>31/12/2011</u> <u>(Restated)</u>	<u>31/12/2012</u>	<u>31/12/2011</u> <u>(Restated)</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		234,055	157,698	630,056	375,218
Cost of sales		(135,943)	(89,914)	(350,624)	(217,197)
Gross profits		98,112	67,784	279,432	158,021
Other income		33,524	34,668	147,758	49,695
Administrative and other expenses		(58,643)	(40,325)	(184,640)	(108,728)
Finance Income		1,145	1,826	4,154	5,322
Finance costs		(13,853)	(3,915)	(31,670)	(11,359)
Share of results of associates		2,042	2,301	7,030	6,361
Share of results of jointly controlled entities		(681)	(91)	(1,500)	(91)
(Loss)/profit before tax		60,770	62,248	220,564	99,221
Taxation	B5	989	(6,721)	(41,894)	(14,588)
(Loss)/profit for the period		61,759	55,527	178,670	84,633
Other comprehensive income					
Foreign currency translation		(206)	(1,501)	(206)	(1,298)
Share of other comprehensive income of an associate		-	(239)	-	(239)
Total comprehensive income/(expense)		61,553	53,787	178,464	83,096
Profit attributable to:					
Owners of the parent		60,207	50,962	169,196	77,012
Non-controlling interests		1,552	4,565	9,474	7,621
		61,759	55,527	178,670	84,633
Total comprehensive income attributable to:					
Owners of the parent		60,001	49,222	168,990	75,475
Non-controlling interests		1,552	4,565	9,474	7,621
		61,553	53,787	178,464	83,096
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	8.31	11.14	32.13	16.89
- Diluted (sen)	B10	6.70	11.10	24.81	16.83

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 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2012 RM'000	As At 31/12/2011 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	1,030,205	451,179
Investment properties		1,311,313	457,005
Land held for property development		1,082,019	793,961
Intangible assets		16,649	4,794
Investment in associates		30,555	27,891
Investment in jointly controlled entities		68,197	24,292
Other Investments		365	312
Marketable securities		-	31,810
Security retainers accumulation fund		3,630	3,428
		<u>3,542,933</u>	<u>1,794,672</u>
Current assets			
Property development costs		417,167	323,413
Inventories		20,305	19,772
Trade receivables		103,477	58,326
Other receivables		60,396	103,159
Other current assets		149,179	92,287
Marketable securities		11,231	25,885
Cash and bank balances		213,674	120,083
		<u>975,429</u>	<u>742,925</u>
Non-current asset classified as held for sale		-	-
TOTAL ASSETS		<u>4,518,362</u>	<u>2,537,597</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2012 RM'000	As At 31/12/2011 (Restated) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		793,087	458,119
Reserves		1,267,996	580,650
		<u>2,061,083</u>	<u>1,038,769</u>
Non-controlling interests		127,643	117,970
Total equity		<u>2,188,726</u>	<u>1,156,739</u>
Non-current liabilities			
Provision for liabilities		5,486	6,986
Interest-bearing loans and borrowings	B7	1,642,059	845,625
Deferred tax liabilities		43,970	62,138
Sinking fund reserve		143	595
Security retainers		1,375	1,274
Deferred license fees		73,391	73,400
		<u>1,766,424</u>	<u>990,018</u>
Current liabilities			
Deferred license fees		2,221	2,215
Interest-bearing loans and borrowings	B7	223,865	145,729
Trade payables		201,529	149,141
Other payables		129,359	89,372
Other current liabilities		1,021	4,114
Tax payable		5,217	269
		<u>563,212</u>	<u>390,840</u>
TOTAL LIABILITIES		<u>2,329,636</u>	<u>1,380,858</u>
TOTAL EQUITY AND LIABILITIES		<u>4,518,362</u>	<u>2,537,597</u>
Net assets per share (RM)		<u>2.60</u>	<u>2.27</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 DECEMBER 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
	←-----Non-distributable-----→									
	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	RM'000	RM'000	RM'000	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	-	-	-	-	-	-	76,194	76,194	-	76,194
	455,000	363,813	39,320	5,096	-	1,496	110,305	975,030	60,785	1,035,815
Total comprehensive income	-	-	-	-	-	(1,537)	77,012	75,475	7,621	83,096
Transactions with owners										
Issue of ordinary shares pursuant to warrants 2009/2019	1	-	-	-	-	-	-	1	-	1
Issue of ordinary shares pursuant to ESOS	3,118	374	-	-	-	-	-	3,492	-	3,492
Effects pursuant to ESOS on:										
- conversion	-	2,477	-	(2,477)	-	-	-	-	-	-
- grant	-	-	-	1,858	-	-	-	1,858	-	1,858
- forfeiture	-	-	-	(396)	-	-	395	(1)	1	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	74,313	74,313
Dividend paid	-	-	-	-	-	-	(17,086)	(17,086)	(24,750)	(41,836)
Total transaction with owners	3,119	2,851	-	(1,015)	-	-	(16,691)	(11,736)	49,564	37,828
As at 31 December 2011	458,119	366,664	39,320	4,081	-	(41)	170,626	1,038,769	117,970	1,156,739
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	-	-	-	-	-	-	88,140	88,140	-	88,140
Effects of adopting FRS 139	-	-	-	-	-	-	164	164	-	164
	458,119	366,664	39,320	4,081	-	(41)	170,790	1,038,933	117,970	1,156,903
Total comprehensive income	-	-	-	-	-	(206)	169,196	168,990	9,474	178,464
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
Issue of ordinary shares pursuant to right issues										
- rights shares	265,932	52,927	-	-	-	-	-	318,859	-	318,859
- bonus shares	66,483	(66,483)	-	-	-	-	-	-	-	-
Share issuance expense	-	130	-	-	-	-	-	130	-	130
Effects pursuant to ESOS on:										
- conversion	-	960	-	(960)	-	-	-	-	-	-
- grant	-	-	-	1,231	-	-	-	1,231	-	1,231
- forfeiture	-	-	-	(385)	-	-	374	(11)	11	-
Effects pursuant to warrants on:										
- conversion	-	1	(1)	-	-	-	-	-	-	-
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)	(6,600)	(16,965)
Issuance of warrants	-	-	8,805	-	-	-	(8,805)	-	-	-
Total transaction with owners	334,968	(12,116)	8,804	(114)	540,414	-	(18,796)	853,160	199	853,359
As at 31 December 2012	793,087	354,548	48,124	3,967	540,414	(247)	321,190	2,061,083	127,643	2,188,726

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/12/2012	31/12/2011
		(Restated)
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before tax	220,564	99,219
Adjustments for:		
Interest income	(4,154)	(5,322)
Interest expense	31,569	11,359
Net fair value loss/(gains) on marketable securities	6,106	(1,009)
Depreciation of property, plant and equipment	14,376	10,573
Amortisation of investment properties	2,933	5,822
(Gain)/loss on disposal of property, plant and equipment	(5,747)	101
Reversal of impairment loss on trade and other receivables	-	(214)
Share of profits in an associate	(7,030)	(6,361)
Share of loss in jointly controlled entities	1,500	91
Unwinding of discount of security retainers	101	153
Gross dividend income	(177)	(1,968)
Loss on disposal of marketable securities	1,977	870
Gain on disposal of land held for property development	-	(9,147)
Gain on disposal of investment in subsidiary	-	(6,191)
Amortisation of borrowings expenses	1,287	398
Amortisation of deferred license fees	(2,224)	(2,215)
Allowance for impairment loss for trade and other receivables	-	451
Amortisation of endowment fund premium	11	11
Net gains from fair value adjustment of investment properties	(112,104)	(12,572)
Share options granted under ESOS	1,231	1,858
Unrealised returns on endowment policy	(213)	(207)
Total adjustments	(70,558)	(13,519)
Operating profit before working capital changes	150,006	85,700
Changes in working capital:		
Decrease in receivables	(42,213)	(89,759)
(Decrease)/increase in deposits with licensed bank not available for use	(7,369)	2,837
Decrease in inventories	1,843	13,472
Decrease in security retainers	-	(30)
Increase in property development costs	(89,226)	(138,814)
Decrease in provision for liabilities	(1,500)	-
Increase/(decrease) in payables	62,026	(12,112)
Cash generated from/(used in) operations	73,567	(138,706)
Decrease in sinking fund reserve	(452)	(1,615)
Increase in deferred license fee	2,221	3,716
Interest paid	(74,312)	(17,970)
Taxes paid, net of refunds	(17,578)	(11,779)
Net cash generated from/(used in) operations	(16,554)	(166,354)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/12/2012	31/12/2011
		(Restated)
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(444,070)	(40,354)
Purchase of investment properties	(115,757)	(57,977)
Proceeds from disposal of property, plant and equipment	2,096	144
Proceeds from disposal of marketable securities	38,382	36,130
Proceeds from disposal of land held for sale	-	15,500
Interest received	4,154	3,459
Net cash outflow on acquisition of subsidiaries	-	40
Acquisition of jointly controlled entities	(45,405)	(24,383)
Increase in land held for property development	(82,867)	(635,446)
Deposits for purchase of land	(6,525)	(63,525)
Proceeds from issuance of equity to non-controlling interests	6,787	61,975
Net cash outflow from purchase of subsidiary	(255,998)	6,609
Dividend received	-	1,565
Dividend received from associates	4,366	3,966
Purchase of other investment	(53)	-
Net cash used in investing activities	(894,890)	(692,297)
Cash flows from financing activities		
Drawdown from borrowings, net	692,949	780,627
Issue of ordinary shares pursuant to the ESOS	2,899	3,492
Issue of ordinary shares pursuant to the warrant	3	1
Issue of ordinary shares pursuant to the Rights Issue	319,118	-
Share issuance expenses	(130)	-
Dividends paid to equity holders of the Company	(10,365)	(17,087)
Dividends paid to minority shareholder of a subsidiary	(6,600)	(24,750)
Net cash generated from financing activities	997,874	742,283
Net increase/(decrease) in cash and cash equivalents	86,430	(116,368)
Effects of foreign exchange rate changes	(208)	(1,298)
Cash and cash equivalents at beginning of financial period	115,074	232,740
Cash and cash equivalents at end of financial period *	201,296	115,074

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

	31/12/2012	31/12/2011
	RM'000	RM'000
Cash and bank balances	213,674	120,083
Less: Bank overdraft	-	-
	213,674	120,083
Less: Cash and cash equivalents not available for use	(12,378)	(5,009)
	201,296	115,074

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.