

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH ENDED 31 MARCH 2012
(The figures have not been audited)**

	Note	3 months ended 31 March	
		2012 RM	2011 RM
Continuing Operations			
Revenue	9	73,386,087	34,570,201
Cost of sales		<u>(59,683,795)</u>	<u>(26,388,117)</u>
Gross profit		13,702,292	8,182,084
Other income	10	2,032,830	1,478,512
Marketing and distribution		(1,842,566)	(234,260)
Administrative expenses		(3,542,076)	(3,410,317)
Other expenses		<u>(21,882)</u>	<u>(203,963)</u>
Result from operating activities	9	10,328,598	5,812,056
Finance costs	10	(1,029,767)	(1,552,303)
Profit before taxation	10	9,298,831	4,259,753
Income tax expense	21	(2,422,188)	(1,124,153)
Total comprehensive income for the period		<u>6,876,643</u>	<u>3,135,600</u>
Attributable to:			
Owners of the parent		6,876,840	3,134,299
Minority interests		(197)	1,301
Total comprehensive income attributable to equity holders of the parent		<u>6,876,643</u>	<u>3,135,600</u>
Earnings per share attributable to equity holders of the parent:			
Basic (sen)		9.44	4.30

Notes:

The condensed consolidated statement of comprehensive income 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.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012
(The figures have not been audited)**

	Note	31.03.2012 RM	31.12.2011 RM
Assets			
Non-current assets			
Property, plant and equipment	12	62,508,117	61,865,213
Land held for property development		100,565,874	111,519,232
Investment properties		142,020	142,920
Interest in unincorporated joint venture		373,375	1,034,478
Investment securities		632,116	632,116
Trade receivables		-	6,250,000
Deferred tax assets		114,135	114,135
		<u>164,335,637</u>	<u>181,558,094</u>
Current assets			
Property development costs		15,672,879	16,361,965
Inventories		12,585,166	12,588,502
Trade and other receivables		304,751,984	264,069,718
Tax recoverable		1,492,908	1,397,008
Cash & bank balances		67,613,938	80,945,808
		<u>402,116,875</u>	<u>375,363,001</u>
Total assets		<u><u>566,452,512</u></u>	<u><u>556,921,095</u></u>
Equity and Liabilities			
Current liabilities			
Loans and borrowings	23	19,747,435	19,407,841
Trade and other payables		126,314,473	141,429,918
Income tax payable		3,005,989	2,302,955
Dividend payable		7,172	17,688
		<u>149,075,069</u>	<u>163,158,402</u>
Non-current liabilities			
Loans and borrowings	23	168,628,686	152,586,579
Deferred tax liabilities		2,378,891	1,687,284
		<u>171,007,577</u>	<u>154,273,863</u>
Total liabilities		<u>320,082,646</u>	<u>317,432,265</u>
Equity attributable to owners of the parent			
Share capital		72,815,856	72,815,856
Other reserves		17,072,415	17,072,415
Retained earnings		148,399,296	141,522,456
		<u>238,287,567</u>	<u>231,410,727</u>
Non-controlling interests		<u>8,082,299</u>	<u>8,078,103</u>
Total equity		<u>246,369,866</u>	<u>239,488,830</u>
Total equity and liabilities		<u><u>566,452,512</u></u>	<u><u>556,921,095</u></u>

The condensed consolidated statement of financial position 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.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH ENDED 31 MARCH 2012
(The figures have not been audited)**

	<-----Attributable to owners of the parent----->						
	<----Non-distributable----->			Distributable			
	Share capital RM	Share premium RM	Foreign currency translation reserves RM	Retained earnings RM	Total RM	Non- controlling interests RM	Total equity RM
As at 1 January 2011	72,815,856	17,062,137	10,278	125,754,139	215,642,410	8,082,210	223,724,620
Total comprehensive income	-	-	-	3,134,299	3,134,299	1,301	3,135,600
As at 31 March 2011	<u>72,815,856</u>	<u>17,062,137</u>	<u>10,278</u>	<u>128,888,438</u>	<u>218,776,709</u>	<u>8,083,511</u>	<u>226,860,220</u>
As at 1 January 2012	72,815,856	17,062,137	10,278	141,522,456	231,410,727	8,078,103	239,488,830
Total comprehensive income	-	-	-	6,876,840	6,876,840	4,196	6,881,036
As at 31 March 2012	<u>72,815,856</u>	<u>17,062,137</u>	<u>10,278</u>	<u>148,399,296</u>	<u>238,287,567</u>	<u>8,082,299</u>	<u>246,369,866</u>

Notes:

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.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE-MONTH ENDED 31 MARCH 2012
(The figures have not been audited)**

	Cumulative Quarter	
	Current Year Ended 31-Mar-12 RM	Preceding Year Ended 31-Mar-11 RM
Cash flows from operating activities		
Profit before taxation	9,298,831	4,259,753
Non-cash items	1,161,057	1,236,087
Non operating items	562,221	(78,013)
Operating profit before working capital changes	<u>11,022,109</u>	<u>5,417,827</u>
(Increase)/decrease in land held for development and property development costs	3,377,795	(1,749,470)
(Increase)/decrease in receivables, deposit and prepayment	(22,567,954)	19,840,453
Decrease in inventories	3,336	2,371
Decrease in payables and accruals	(18,327,948)	(6,569,659)
Cash (used in)/generated from operations	(26,492,662)	16,941,522
Interest paid	(1,029,767)	(1,030,549)
Taxes paid	(1,271,512)	(1,725,933)
Net cash generated from /(used in) operating activities	<u>(28,793,941)</u>	<u>14,185,040</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,722,914)	(148,004)
Proceeds from disposal of property, plant and equipment	150	(303)
Dividend received	7,744	-
Interest received	1,120,905	984,332
Net cash generated from /(used in) investing activities	<u>(594,115)</u>	<u>836,025</u>
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(10,516)	(8,152)
Drawdown of term loan	25,775,800	-
Repayment of borrowings	(9,644,484)	(9,344,839)
Net changes in finance lease creditors	(64,646)	(183,424)
Net cash generated from/ (used in) financing activities	<u>16,056,154</u>	<u>(9,536,415)</u>
Net (decrease)/increase in cash and cash equivalents	(13,331,902)	5,484,650
Cash and cash equivalents at beginning of the period	<u>78,165,488</u>	<u>80,891,497</u>
Cash and cash equivalents at end of the period	<u><u>64,833,586</u></u>	<u><u>86,376,147</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	16,446,022	22,854,529
Fixed deposit	51,167,916	66,257,177
Overdraft	(32)	(2,124)
	<u>67,613,906</u>	<u>89,109,582</u>
Less: Deposits pledged	(2,780,320)	(2,733,435)
	<u><u>64,833,586</u></u>	<u><u>86,376,147</u></u>

Notes:

The condensed consolidated statement of cash flow 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.

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st MARCH 2012

Part A – Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

The interim financial statements other than for financial instruments have been prepared under the historical cost convention. Financial instruments have been fair valued in accordance with FRS 139 Financial Instruments: Recognition and Measurement.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134; Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2011.

The financial statements of the Economic Entity have been prepared in accordance with Financial Reporting Standards (FRS), generally accepted accounting principles and the Companies Act, 1965 in Malaysia.

2. Significant Accounting Policies

a) Financial Reporting Standards (FRS)

The significant accounting policies adopted for this interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except for the adoption of the relevant new Financial Reporting Standards (FRS), amendments to FRS and IC Interpretations that are effective for annual periods beginning on or after 1 January 2012.

The adoption of the new FRS, amendments to FRS and IC Interpretations does not have any material impact on the financial position and results of the Group.

b) Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Economic Entity and the Company falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Economic Entity and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2013. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2013.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2011 was not subject to any qualification.

4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter.

5. Changes in Estimates

There were no changes in estimates of amounts previously reported that have had a material effect in the current quarter.

6. Seasonal or Cyclical Factors

The Group's products and services are generally dependent on the Malaysian economy, government policies and weather conditions (on the construction activities).

7. Dividends Paid

There was no dividend paid during the quarter under review.

8. Debt and Equity Securities

There were no issuances, cancellations, repurchase, resale and repayments of debt and equity securities in the current quarter.

9. Segmental Information

	Property Development RM	Road and quarrying RM	Construction RM	Golf and hotel RM	Trading RM	Adjustment/ Elimination RM	Consolidated RM
3 months ended -31 March 2012							
Revenue							
External Sales	23,996,411	14,375,016	25,686,395	1,319,663	-	8,008,602	73,386,087
Inter-segment sales	230,843	1,203,976	4,958,987	83,900	-	(6,477,706)	-
Total revenue	<u>24,227,254</u>	<u>15,578,992</u>	<u>30,645,382</u>	<u>1,403,563</u>	<u>-</u>	<u>1,530,896</u>	<u>73,386,087</u>
Results							
Segment result	4,154,123	974,971	3,128,123	(116,002)	(7,394)	2,561,219	10,695,040
Unallocated corporate expenses							<u>(366,442)</u>
Profit from operations							<u>10,328,598</u>

10. Profit before tax from continuing operations

The following items have been charged / (credited) in arriving at profit before tax from continuing operations:

	3 months ended 31 March	
	2012 RM	2011 RM
Interest income	(757,241)	(1,110,048)
Other income including investment income	(1,275,589)	(1,073,597)
Depreciation and amortization:		
-investment property	900	900
-property, plant and equipment	1,039,220	1,078,522
Property, plant and equipment written off	20,882	-
Gain on disposal of:		
-property, plant and equipment	(149)	(303)
(Reversal of) / allowance of impairment:		
-trade receivables	(168,170)	(39,000)
Interest expense	1,029,767	1,552,303

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter including business combination, acquisition or disposal of subsidiary and long-term investment, restructuring and discontinuing operation.

12. Property, Plant and Equipment

During the current three months financial period, the Group acquired property, plant and equipment of RM2,039,914.

During the current three months financial period, the Company did not dispose any major item of property, plant and equipment.

There were no impairment nor reversal of such impairment during the current three months financial period.

The valuations of property, plant and equipment were brought forward without amendment from the previous audited financial statements.

13. Capital Commitments

The amount of commitments for the purchase of property, plant & equipment not provided for in the interim financial statements as at 31 March 2012 are as follows:

	<u>RM</u>
Approved and contracted for	1,685,424
Approved but not contracted for	<u>6,210,743</u>

14. Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last financial year ended 31 December 2011.

15. Material Subsequent Events to the Reporting Date

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements under review.

16. Significant Related Party Transactions

	3 months ended 31.03.2012 RM
Tributes charges by the holding corporation	35,786
Estate agency fee charges by a related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	54,907
Sales to related party	139,826
Progress billings charged to holding corporation	322,900
Revenue from oil palm from related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	248,236
Rental of quarry land to ultimate holding corporation	50,000
	851,655

Part B – Explanatory Notes Pursuant to Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

17. Performance Review

Current quarter vs previous year corresponding quarter

For the first quarter ended 31 March 2012, the Group recorded revenue of RM73.4 million compared to RM34.6 million recorded in the same corresponding period of last year representing an increase of 121%. The Group profit before tax of RM9.3 million is also significantly higher compared to the RM4.2 million posted in the same corresponding period of last year.

Review of the performance of the operating business segments for the quarter ended 31 March 2012 as compared to the same corresponding period of last year are as follows:

i) Road and Quarrying Division

This Division contributed RM14.3 million to revenue compared to RM13.4 million previously boosted by jobs in hand and sales of quarry products. Contribution to profit however declined slightly reflecting lower production of quarry materials pending clearance of existing stockpile.

ii) Construction Division

The Construction Division provided RM25.7 million to Group revenue compared to RM10.2 million previously. It also contributed higher profits compared to last year reflecting good progress of jobs in hand.

iii) Property Division

The Property Division continued where it left off last year by contributing RM24 million to revenue and RM4.2 million in profit. Generally the response to all the new launches has been encouraging.

iv) Golf and Hotel Division

The Golf and Hotel Division recorded a loss as compared to profit in the previous year mainly due to the temporary partial closure of the golf course to accommodate upgrading and restoration work. Hotel business is also generally slower in the early part of the year.

18. Variation of Results Against Preceding Quarter

	Current quarter ended 31 March 2012 RM	Preceding quarter ended 31 December 2011 RM
Revenue	73,386,087	87,212,533
Profit Before Taxation	9,298,831	11,365,552

In comparison with the preceding quarter ended 31 December 2011, the Group registered lower revenue of RM73.4 million as compared to RM87.2 million. The Group profit before tax of RM9.3 million compared to RM11.3 million posted in the preceding quarter shows a decline of 18%.

Both the revenue and profit reflect the annual trend which will see our core businesses gaining pace during the second half of the year.

19. Current year prospects

The Group's core businesses are expected to return respectable performance for the current year despite a host of uncertainties surrounding the economy both local and international.

Road and Quarrying Division is in line to secure new jobs and so is the Construction Division. The Construction Division has enough jobs in hand to maintain its leading contribution to the Group. Whereas the Property Division should be able to maintain its contribution given the encouraging response for its products.

The Golf and Hotel Division is expected to register improved performances from the fourth quarter of this year.

Barring unforeseen circumstances such as sharp increase in oil and commodities prices, a hike in interest rate, further tightening of access to mortgage loans and other economic and political situations, the Group expects the result for the year 2012 to be comparable with the previous year.

20. Variance from Profit Forecast or Profit Guarantee

Not applicable for the financial period ended 31 March 2012.

21. Income Tax Expense

	3 months ended 31 March 2012 RM	3 months ended 31 March 2011 RM
Malaysian income tax	2,422,188	1,124,153

The Group's effective tax rate for the current period is expected to be about 26%. The higher rate is due to the non-deductible on certain expenses.

22. Status of Corporate Proposals

There was no outstanding corporate proposal during the quarter under review.

23. Group borrowings and Debt Securities

Total loans and borrowings as at 31 March 2012 were as follows:

	Short-term RM	Long-term RM
Term loans	19,426,976	168,026,349
Hire Purchase	320,427	602,337
Bank overdraft	32	-
TOTAL	19,747,435	168,628,686

24. Material Litigation

There were no major changes in pending material litigation, since the last annual balance sheet date of 31st December 2011.

25. Dividends

No interim dividend has been declared for the current quarter ended 31 March 2012.

26. Earnings Per Share

a. Basic earnings per share

	3 months ended 31.03.2012 RM	3 months ended 31.03.2011 RM
Profit attributable to owners of the Parent	6,876,840	3,134,299
Weighted average number of ordinary shares in issue	72,815,856	72,815,856
Basic earnings per share (sen)	9.44	4.30

b. Diluted earnings per share

Not applicable.

27. Disclosure of Realised and Unrealised Retained Earnings

	As at 31 March 2012 RM'000	As at 31 December 2011 RM'000
Total retained earnings of the Company and subsidiaries:		
-Realised	147,392	140,314
-Unrealised	1,007	1,208
Total retained earnings	148,399	141,522

28. Authorization for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 19th May 2012.