Quarterly Report for the first quarter ended 31 March 2011

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the first quarter ended 31 March 2011. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 Months ended		3 Months ended		
31.03.2011 RM'000	31.03.2010 RM'000	31.03.2011 RM'000	31.03.2010 RM'000	
67,670	59,687	67,670	59,687	
(61,693)	(53,312)	(61,693)	(53,312)	
296	238	296	238	
6,273	6,613	6,273	6,613	
(278)	(168)	(278)	(168)	
(106)	(92)	(106)	(92)	
5,889	6,353	5,889	6,353	
	(1,169)	• • • • •	(1,169)	
4,846	5,184	4,846	5,184	
(20)	(7 5)	(20)	(75)	
	<u>, , , , , , , , , , , , , , , , , , , </u>	` '	(75) 5,109	
		-,,		
4,646	5,017	4,646	5,017	
200	167	200	167	
4,846	5,184	4,846	5,184	
4,636	4,979	4,636	4,979	
190	130	190	130	
4,826	5,109	4,826	5,109	
6.20	6.68	6.20	6.68	
	31.03.2011 RM'000 67,670 (61,693) 296 6,273 (278) (106) 5,889 (1,043) 4,846 (20) 4,826 4,646 200 4,846	31.03.2011 RM'000 RM'000 67,670 59,687 (61,693) (53,312) 296 238 6,273 6,613 (278) (168) (106) (92) 5,889 6,353 (1,043) (1,169) 4,846 5,184 (20) (75) 4,826 5,109 4,646 5,017 200 167 4,846 5,184 4,636 4,979 190 130 4,826 5,109	31.03.2011 RM'000 31.03.2010 RM'000 31.03.2011 RM'000 67,670 59,687 67,670 (61,693) (53,312) 296 (61,693) 238 296 6,273 6,613 (278) 6,273 (106) (92) (106) (106) 5,889 (1,043) 6,353 (1,169) (1,043) 5,889 (1,043) (1,043) 4,846 5,184 4,846 (20) (75) (75) (20) (20) 4,826 5,109 4,826 4,636 (190 4,979 (130 (130) (190) 	

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

Quarterly Report for the first quarter ended 31 March 2011

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RM*000 RM*000 ASSETS Non-current assets Property, plant and equipment 68,056 63,400 Land held for development 2,807 2,807 2,807 Investment in associated company 22,970 23,077 Deferred tax assets 68 69 Total non-current assets 93,901 89,353 Current assets 45,405 48,586 Property development costs 8,912 9,436 Trade and other receivables 57,022 58,393 Tax recoverable 22 5 Short-term deposits, cash and bank balances 8,923 6,304 Total current assets 120,284 122,719 EQUITY AND LIABILITIES Capital and reserves Share acapital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697		Unaudited As At	Audited As At
Non-current assets Property, plant and equipment 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 2,807 23,077 Deferred tax assets 68 69 69 70tal non-current assets 93,901 89,353 89,353 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,355 89,301 89,305 89,301 89,305 89,301 89,305 89,301 89,305 89,301 89,305 89,301 89,305 89,301 89,305 89,301		31.03.2011 RM'000	31.12.2010 RM'000
Property, plant and equipment			
Land held for development Investment in associated company 2,807 23,077 Deferred tax assets 68 69 Total non-current assets 93,901 89,353 Current assets Inventories 45,405 48,586 Property development costs 8,912 9,436 Trade and other receivables 57,022 58,393 Tax recoverable 22 - Short-term deposits, cash and bank balances 8,923 6,304 Total assets 214,185 212,072 EQUITY AND LIABILITIES Capital and reserves Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,465 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938			
Investment in associated company 22,970 23,077 Deferred tax assets 68 69 69 7 total non-current assets 33,901 89,353		•	•
Deferred tax assets 68 69 Total non-current assets 93,901 89,353 Current assets 89,391 89,353 Inventories 45,405 48,586 Property development costs 8,912 9,436 Trade and other receivables 57,022 58,393 Tax recoverable 22 2-2 Short-term deposits, cash and bank balances 8,923 6,304 Total current assets 120,284 122,719 Total assets 214,185 212,072 EQUITY AND LIABILITIES 2 2,506 Capital and reserves 2 2,356 2,356 Share capital 75,902 75,902 75,902 Share premium 2,356 2,356 2,356 10,236 10,669 Translation reserves 170 180 <td></td> <td>•</td> <td>•</td>		•	•
Total non-current assets 93,901 89,353 Current assets 45,405 48,586 Property development costs 8,912 9,436 Trade and other receivables 57,022 58,393 Tax recoverable 22 - Short-term deposits, cash and bank balances 8,923 6,304 Total current assets 120,284 122,719 Total assets 214,185 212,072 EQUITY AND LIABILITIES 2 75,902 Capital and reserves 5 2,356 Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities 5,938 3,679 Deferred tax liabilities	· · · · · · · · · · · · · · · · · · ·	•	
Inventories			
Inventories	Total Hori Garroni accord		
Property development costs 8,912 9,436 Trade and other receivables 57,022 58,393 Tax recoverable 22 - Short-term deposits, cash and bank balances 8,923 6,304 Total current assets 120,284 122,719 EQUITY AND LIABILITIES Capital and reserves Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 cinterest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 5,990 6,018 Total non current liabilit	Current assets		
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Tax recoverable Short-term deposits, cash and bank balances Sh.923 6,304 Total current assets 120,284 122,719 Total assets 214,185 212,072 EQUITY AND LIABILITIES Capital and reserves		·	
Short-term deposits, cash and bank balances 120,284 122,719		•	58,393
Total assets 120,284 122,719 Total assets 214,185 212,072 EQUITY AND LIABILITIES Capital and reserves Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Secondary 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 11,928 9,697 Current liabilities 95 132 Borrowings 95 132 Derivative financial liabilities 95 132 Borrowings 95 132 - bank overdraft (interest bearing) 3,326 <td></td> <td></td> <td>-</td>			-
Total assets 214,185 212,072 EQUITY AND LIABILITIES Capital and reserves Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925			
EQUITY AND LIABILITIES Capital and reserves Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities Trade and other payables 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	Total current assets	120,284	122,719
Capital and reserves Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 - interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	Total assets	214,185	212,072
Capital and reserves Share capital 75,902 75,902 Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 - interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	FOLITY AND LIABILITIES		
Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 - interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925			
Share premium 2,356 2,356 Treasury shares (2,903) (1,669) Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 - interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	Share capital	75,902	75,902
Translation reserves 170 180 Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings - interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	· · · · · · · · · · · · · · · · · · ·	2,356	2,356
Retained earnings 56,721 54,697 Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 - interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	Treasury shares	(2,903)	(1,669)
Equity attributable to owners of the Company 132,246 131,466 Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Borrowings 5,938 3,679 - interest bearing 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities Trade and other payables 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925			180
Minority interests 1,844 1,654 Total equity 134,090 133,120 Non current liabilities Sport wings - interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925			
Total equity 134,090 133,120 Non current liabilities Sparse of the street of			
Non current liabilities Borrowings 5,938 3,679 - interest bearing 5,990 6,018 Deferred tax liabilities 11,928 9,697 Current liabilities Trade and other payables 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925			
Borrowings	Total equity	134,090	133,120
- interest bearing 5,938 3,679 Deferred tax liabilities 5,990 6,018 Total non current liabilities 11,928 9,697 Current liabilities 34,097 41,449 Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	Non current liabilities		
Deferred tax liabilities5,9906,018Total non current liabilities11,9289,697Current liabilitiesTrade and other payables34,09741,449Derivative financial liabilities95132Borrowings3,3262,928- bank overdraft (interest bearing)3,3262,928- others (interest bearing)29,12622,925			
Total non current liabilities11,9289,697Current liabilities34,09741,449Trade and other payables95132Derivative financial liabilities95132Borrowings- bank overdraft (interest bearing)3,3262,928- others (interest bearing)29,12622,925		· ·	
Current liabilities Trade and other payables Derivative financial liabilities Borrowings - bank overdraft (interest bearing) - others (interest bearing) 20,928 22,925			
Trade and other payables Derivative financial liabilities Borrowings - bank overdraft (interest bearing) - others (interest bearing) 34,097 41,449 95 132 2,928 2,928	lotal non current liabilities	11,928	9,697
Derivative financial liabilities 95 132 Borrowings - bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925	Current liabilities		
Borrowings - bank overdraft (interest bearing) - others (interest bearing) 3,326 2,928 22,925		34,097	41,449
- bank overdraft (interest bearing) 3,326 2,928 - others (interest bearing) 29,126 22,925		95	132
- others (interest bearing) 29,126 22,925			
	Current tax liabilities	1,523	1,821
Total current liabilities 68,167 69,255	i Otal Current Habilities	<u>88,167</u>	09,255
Total liabilities 80,095 78,952	Total liabilities	80,095	78,952
Total equity and liabilities 214,185 212,072	Total equity and liabilities	214,185	212,072

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

Quarterly Report for the first quarter ended 31 March 2011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Owners of The Company

				stributable erves -	Distributable Reserves -			
	Issued Capital	Treasury shares	Share Premium	Translation Reserve	Retained Earnings	Total	Minority Interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2011	75,902	(1,669)	2,356	180	54,697	131,466	1,654	133,120
Total comprehensive income for the period	-	-	-	(10)	4,646	4,636	190	4,826
Dividends	-	-	-	-	(2,622)	(2,622)	-	(2,622)
Share buy-back	-	(1,234)	-	-	-	(1,234)	-	(1,234)
Balance as at 31 March 2011	75,902	(2,903)	2,356	170	56,721	132,246	1,844	134,090
Balance as at 1 January 2010	75,902	(2,124)	1,224	103	48,150	123,255	1,444	124,699
Total comprehensive income for the period	-	-	-	(38)	5,017	4,979	130	5,109
Dividends	-	-	-	-	(4,882)	(4,882)	-	(4,882)
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	(183)	(183)
Share buy-back	-	(484)	-	-	-	(484)	-	(484)
Disposal of treasury shares	-	920	393	-	-	1,313	-	1,313
Balance as at 31 March 2010	75,902	(1,688)	1,617	65	48,285	124,181	1,391	125,572

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

Quarterly Report for the first quarter ended 31 March 2011

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Unaudited
	3 Months ended 31.03.2011	3 Months ended 31.03.2010
	RM'000	RM'000
Net Cash From/(Used In) Operating Activities	4,182	(3,429)
Net Cash Used In Investing Activities	(6,352)	(4,411)
Net Cash From Financing Activities	4,384	6,723
Net increase/(decrease) in cash and cash equivalents	2,214	(1,117)
Cash and cash equivalents at the beginning of the year	3,376	4,558
Effect of exchange differences	7	16
Cash and cash equivalents at the end		
of the period	5,597	3,457
* Cash and cash equivalents at end of the period consist of :-		
Short-term deposits with licensed banks	-	1,659
Cash and bank balances	8,764	3,032
Housing Development Account with licensed bank	159	156
Bank overdrafts	(3,326)	(1,390)
	5,597	3,457

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)