



(Company No. 47908-K)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2011

PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134

A1. Basis of preparation

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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010. 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 year ended 31 December 2010.

A2. Changes in accounting policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2010 except for the adoption of the following new/revised FRSs and Interpretations:

Effective for financial periods beginning on or after 1 January 2011:

| | |
|---|--|
| Amendments to FRS 1 | Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters |
| Amendments to FRS 1 | Additional Exemption to First-Time Adopters |
| Amendments to FRS 2 | Group Cash-settled Share-based Payment Transactions |
| Amendments to FRS 7 | Improving Disclosures about Financial Instruments |
| IC Interpretation 4 | Determining whether an Arrangement contains a Lease |
| IC Interpretation 18 Improvements to FRS Issued in 2010 | Transfer of assets from Customers |

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2010 was not qualified.

A4. Comments about seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

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- A5. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that is unusual because of their nature, size or incidence**
There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.
- A6. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years**
There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter.
- A7. Debt and equity securities**
There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review.
- A8. Dividends paid**
On 2 August 2011, the Company paid the first and final dividend in respect of the financial year ended 31 December 2010 of 5% or 5 sen per ordinary share less 25% income tax which was approved by the shareholders during the Annual General Meeting held on 22 June 2011.
- A9. Segmental information**
Segment information is presented in respect of the Group’s business segments which are based on the internal reporting structure presented to the management of the Company.

The Group’s principal business segments are property development and resort operations, property investment and investment holding.

The information by geographical location is not presented as the Group’s activities are carried out predominantly in Malaysia.

| Business segment analysis | QTR ended 31 December 2011 | | | | YTD ended 31 December 2011 | | | |
|---|--|---------------------|-------------------------------|--------------|--|---------------------|-------------------------------|--------------|
| | Property development and resort operations | Property Investment | Investment holding and others | Consolidated | Property development and resort operations | Property Investment | Investment holding and others | Consolidated |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 143,860 | 10,751 | 1,585 | 156,196 | 333,348 | 38,783 | 1,585 | 373,716 |
| Results from operations | 29,755 | 4,087 | 17,330 | 51,172 | 64,132 | 15,876 | 8,025 | 88,033 |
| Net finance cost | 1,571 | (664) | (2,757) | (1,850) | 511 | (2,685) | (3,624) | (5,798) |
| Share of results of associates | - | - | 1,465 | 1,465 | - | - | 5,525 | 5,525 |
| Share of results of jointly controlled entities | - | - | (32) | (32) | - | - | (32) | (32) |
| Profit/ (loss) before tax | 31,326 | 3,423 | 16,006 | 50,755 | 64,643 | 13,191 | 9,894 | 87,728 |
| | | | | | | | | |

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| Business segment analysis | QTR ended 31 December 2010 | | | | YTD ended 31 December 2010 | | | |
|--------------------------------|--|---------------------|-------------------------------|--------------|--|---------------------|-------------------------------|--------------|
| | Property development and resort operations | Property Investment | Investment holding and others | Consolidated | Property development and resort operations | Property Investment | Investment holding and others | Consolidated |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 90,682 | 8,607 | 2,667 | 101,956 | 257,375 | 32,817 | 2,065 | 292,257 |
| Results from operations | 12,944 | 7,530 | 10,721 | 31,195 | 33,403 | 12,340 | 7,047 | 52,790 |
| Net finance cost | 1,244 | (4,440) | (247) | (3,443) | (2,653) | (3,066) | (282) | (6,001) |
| Share of results of associates | | | 1,656 | 1,656 | - | - | 6,605 | 6,605 |
| Profit/ (loss) before tax | 14,188 | 3,090 | 12,130 | 29,408 | 30,750 | 9,274 | 13,370 | 53,394 |
| | | | | | | | | |

Property development and resort operations segment

Revenue was RM143.86 million in the current quarter compared to RM90.68 million in the corresponding quarter last year. Profit before tax was RM31.33 million in the current quarter compared to 14.19million in the corresponding quarter last year. The increase in revenue and profit before tax was mainly due to higher contributions from development projects namely, Tropicana Grande, Casa Tropicana, Pool Villas, Grand Villas and Link Villas.

The current year also registered higher revenue and profit before tax of RM333.35million and RM64.64million respectively compared to RM257.37million and RM30.75million respectively in the previous year due to the higher contributions from development projects namely, Tropicana Grande, Casa Tropicana, Pool Villas, Grand Villas and Link Villas.

Property investment segment

Revenue was RM10.75 million and profit before tax was RM3.42 million in the current quarter compared to RM32.82 million and RM9.2 million respectively in the corresponding quarter last year.

Revenue for the year was RM38.78 million and profit before tax for the year was 13.19 million compared to RM32.82 million and RM9.27 million respectively in the previous year. The increase was attributed to an increased occupancy rate of 95.1% from 89.1% for the shopping mall and full occupancy rate of 100% from 57.2% for office tower.



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Investment holding and others segment

Revenue was RM1.58 million and profit before tax was RM16.0million in the current quarter compared to RM2.67 million and RM12.13 million respectively in the corresponding quarter last year.

Revenue for the year was RM1.58 million and profit before tax for the year was 9.89 million compared to RM2.06 million and RM13.37 million respectively in the previous year. Current year results was lower mainly due to a higher fair value adjustment from marketable securities of RM11.14 million the previous year compared to only RM1.01 million this year. Current year results also include a gain on disposal of a subsidiary of RM6.19 million.

A10. Valuations of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended 31 December 2010.

A11. Material events subsequent to the end of interim period

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.

A12. Changes in composition of the Group

There were no changes in composition of the Group during the current quarter under review, except as follows:

- 1) As announced on 14 October 2011, Tropicana Development (Penang) Sdn Bhd (formerly known as Seleksi Kembara Sdn Bhd) (“TDPSB”), a wholly-owned subsidiary of the Company had, on the same date, subscribed for additional 48 ordinary shares of RM1.00 each in the share capital of Tropicana Ivory Sdn Bhd (“TISB”) for a cash consideration of RM48.00 (“the Subscription”). Prior to the Subscription, which is on 13 October 2011, TDPSB acquired 1 ordinary share of RM1.00 representing 50% of the issued and paid-up share capital of TISB.

Upon the Subscription, TDPSB holds 49 ordinary shares of RM1.00 each in the issued and fully paid-up share capital of TISB representing 49% of the enlarged issued and fully paid-up share capital of TISB.

On 30 December 2011, TISB issued an additional 249,900 TISB shares, from which TDPSB subscribed 137,451 TISB shares at RM1.00 per TISB’s share (“Additional Subscription”) for a total cash consideration of RM137,451.00. The Additional Subscription increased the effective shareholding of the Company in TISB from 49% to 55%.

- 2) As announced on 7 October 2011, Tropicana Golf & Country Resort Berhad (“TGCR”), a wholly-owned subsidiary of the Company had, on the same date, disposed of its entire equity interest comprising 2,000,000 ordinary shares of par value RM1.00 each in Puncak Suria Sdn Bhd (“PSSB”) to Astra Plasma Sdn Bhd for a total consideration of RM6,650,000.00 (“the Disposal”).

The Disposal exercise was completed on 30 December 2011 and PSSB ceased to be a wholly-owned subsidiary of TGCR.



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A13. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities since the last annual audited position at 31 December 2010 except for additional corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to certain subsidiaries amounting to RM559,122,000.

A14. Capital commitments

| | As at 31/12/11 RM'000 | As at 31/12/10 RM'000 |
|--|--------------------------------------|--------------------------------------|
| Approved and Contracted for : | | |
| - Land held for development | 906,307 | 277,621 |
| - Property, plant and equipment/ property development costs | 745,990 | 46,548 |
| | <hr/> 1,652,297* <hr/> | <hr/> 324,169 <hr/> |

* Inclusive capital commitments of RM867 million exceed 1 year.



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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B1. Performance review

Quarterly Results

For the current quarter, the Group registered a higher revenue of RM156.20 million compared to RM101.92 million in the corresponding quarter last year. The increase was mainly due to higher recognition of progress billings from development projects namely, Tropicana Grande, Casa Tropicana, Pool Villas, Grand Villas and Link Villas.

The Group registered an improved profit before tax of RM50.75 million compared to RM29.41 million in the corresponding quarter last year mainly due to the same reasons above. The results in the corresponding period last year included a gain of RM11.14 million on fair value adjustments from marketable securities compared to RM2.8 million this quarter. The current quarter includes a gain on disposal of a subsidiary of RM6.19 million.

Year-to-date Results

Revenue for the year ended 31 December 2011 was RM373.72 million compared to RM292.26 million last year.

Profit before tax for the year increased by RM34.34million or 64% to RM87.73million compared to RM53.39 million last year. The increase was mainly due to contributions from development projects namely, Tropicana Grande, Casa Tropicana, Pool Villas, Grand Villas and Link Villas and a gain on disposal of a subsidiary of RM 6.19 million offset by a lower gain from fair value adjustments from marketable securities of RM1.01 million this year. Last year's results included a gain of RM11.14 million from fair value adjustments from marketable securities.

B2. Variation of results against preceding quarter

The current quarter's revenue of RM156.20 million was higher compared to RM89.18 million in the immediate preceding quarter mainly due to higher recognition of progress billings from existing and new developments namely, Tropicana Grande, Casa Tropicana Block E, Pool Villas, Grand Villas and Link Villas.

Current quarter reported a higher profit before taxation of RM50.75million compared to a loss before taxation of RM8.39 million in the immediate preceding quarter which was impacted by a net loss of RM22.2 million from fair value adjustments from marketable securities.

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B3. Prospects

The Malaysian economy, supported by both private and public sector spending, grew 5.2% (Q3 2011: 5.8%) during the fourth quarter of 2011, amidst increasing uncertainties in the external environment mainly. Domestic demand grew by 10.5% in the fourth quarter of 2011 (Q3 2011: 9.0%) supported mainly by the continued expansion in household and business spending as well as public sector expenditure. Overall, Malaysia achieved a GDP growth of 5.1% in the year 2011. Nonetheless, moving forward, the more challenging external environment could present greater downside risks to Malaysia's growth prospect, especially with the policy uncertainty on the resolution of the ongoing sovereign debt crisis in Europe.

(Source: Press Release: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2011, Bank Negara Malaysia dated 15 February 2012)

The Malaysian property market was still active in 2011 despite the challenging external environment. Up to the third quarter of 2011, the property market recorded 322,443 transactions worth RM102.80 billion. Against the same period in 2010, the volume and value of transactions recorded double digit growth of 17.8% and 34.5% respectively. Out of the total volume and value transacted up to third quarter of 2011, residential properties sub-sector contributed 62.4% and 44.6% respectively while the commercial properties sub-sector contributed 10.0% and 19.1% respectively.

(Source: Key Statistics Year 2001 – Q3 2011, Valuation and Property Services Department, Ministry of Finance, Malaysia)

With continuing domestic demand, the Group believes it would be able to achieve an improved performance for the financial year ending 31 December 2012, backed by its significant portion of unbilled sales of RM538million as at 31 December 2011. In addition, the Group's development projects, which are located at prime and strategic locations, are expected to receive positive response and sustain the Group's financial performance.

B4. Profit forecast or profit guarantee

No profit forecast or profit guarantee was issued for the financial period.

B5. Taxation

| | Individual quarter | | Year to date | |
|--|--------------------|----------------|---------------|--------------|
| | 31/12/11 | 31/12/10 | 31/12/11 | 31/12/10 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Tax expense for the period | 4,733 | 3,250 | 13,255 | 16,027 |
| Overprovision of tax for the previous financial year | - | (28) | (245) | (583) |
| Deferred tax transfers | 2,431 | (8,157) | 2,021 | (9,719) |
| | <u>7,164</u> | <u>(4,935)</u> | <u>15,031</u> | <u>5,725</u> |

The effective tax rate was disproportionate to the financial results principally due to utilisation of business losses and certain expenses/gain not deductible/taxable for tax purposes.

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B6. Corporate Proposals

Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 21 February 2012, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim Financial Report:

- 1) As announced on 11 November 2011, the Company and Tropicana Development (Penang) Sdn Bhd (formerly known as Seleksi Kembara Sdn Bhd) (“TDPSB”), a wholly-owned subsidiary of the Company, had entered into a joint venture agreement (“JV Agreement”) with Ivory Properties Group Berhad (“Ivory”) and Ivory Utilities Sdn Bhd (“IUSB”), a wholly-owned subsidiary of Ivory, for the proposed development of approximately 102.56 acres of mixed development land in Bayan Mutiara, District of Timur Laut, Penang (“Proposed Joint Venture”).

As at the date of this report, shareholders’ approval was obtained at an Extraordinary General Meeting held on 9 February 2012 and the Proposed Joint Venture is expected to be in effect till the end of year 2020.

- 2) As announced on 7 October 2011, Ace Rhythm Sdn Bhd (now known as Tropicana KL Development Sdn Bhd) (“ARSB”), a 99.99% owned subsidiary of the Company had, on the same date, entered into the following agreements:
 - (a) a conditional sale and purchase agreement between ARSB and G.P.Y. (Holding) Sdn Bhd (“GPY”), wherein GPY shall sell and ARSB shall purchase two (2) parcels of freehold vacant land held under GRN 28463, Lot 779 and GRN 28423, Lot 780, all in Seksyen 0057, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan thereon for a total cash consideration of RM22,129,936; and
 - (b) a conditional sale and purchase agreement between ARSB and the vendors, Ong Soo Keok, and the executors of the estate of Loh Ah Moy, namely Ong Ghee Sai, Ong Ghee Soon and Ong Soo Keok (“Vendors”), wherein the Vendors shall sell and ARSB shall purchase a parcel of freehold vacant land held under GRN 28425, Lot 784, Seksyen 0057, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan together with the building erected thereon for a total cash consideration of RM43,123,200.

As at the date of this report, the above-mentioned proposed land acquisitions are still pending completion and the completion date is expected to be in the third quarter of year 2012.

- 3) As announced on 5 September 2011, Tropicana City Service Suites Sdn Bhd (now known as Tropicana Kajang Hill Sdn Bhd) (“TCSS”), a company in which the Company is the ultimate holding company, had, on the same date, entered into a conditional sale and purchase agreement with Taiyo Resort (KL) Berhad (“TRB”), wherein TRB has agreed to sell and TCSS has agreed to purchase five (5) parcels of freehold land held under the following individual title:



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- (a) H.S.(D) 68253 PT 14533, Mukim Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 14,669.9991 square metres;
- (b) H.S.(D) 68256 PT 14536, Mukim Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 710,939.9573 square metres;
- (c) Geran 63194, Lot No. 12683 (formerly H.S.(D) 68257 PT 14537), Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 28,657 square metres;
- (d) Geran 53170, Lot No. 1258, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 29,313.9982 square metres; and
- (e) Geran 27675, Lot No. 32, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 19,880.1506 square metres,

for a total cash consideration of RM228,000,000 or approximately RM26.36 per square foot.

As at the date of this report, the above-mentioned proposed land acquisitions are still pending completion and the completion date is expected to be in the second half of year 2012.

- 4) As announced on 18 August 2011, the Company proposed to undertake a proposed private placement of new ordinary shares of RM1.00 each in the Company (“Placement Shares”) representing up to 30% of the issued and paid-up share capital of the Company, to third party investors to be identified and at an issue price to be determined later (“Private Placement”). Based on the issued and paid-up share capital of 456,360,849 ordinary shares of RM1.00 each in the Company as at 11 August 2011, the full exercise of the Private Placement of up to 30% of the issued and paid-up share capital of the Company would entail the issue of up to 136,908,254 new Placement Shares.

However, assuming that all the outstanding warrants 2009/2019 and the outstanding Employee Share Option Scheme options of 129,812,191 units and 5,401,663 units respectively are exercised prior to the implementation of the Proposed Private Placement, the full exercise of the Private Placement in this scenario would entail the issue of up to 177,472,410 new Placement Shares.

The proceeds raised from the Private Placement will be utilised by the Company to finance the acquisitions of land banks and/or as working capital, and to pay the expenses for the Private Placement exercise.

Bursa Malaysia Securities Berhad had, vide its letter dated 14 September 2011, granted its approval for the listing of and quotation for the Placement Shares (“Listing Approval”) and the Company had obtained its shareholders’ approval for the Private Placement at an Extraordinary General Meeting held on 3 October 2011.

The Private Placement is expected to be completed within six (6) months from the date of the Listing Approval.

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- 5) As announced on 15 August 2011, Accroway Sdn Bhd (now known as Dijaya Tropicana Cove Sdn Bhd), a wholly-owned subsidiary of the Company had, on the same date, entered into a Shareholders' Agreement with Iskandar Waterfront Sdn Bhd, to regulate their relationships as shareholders of Magical Heights Sdn Bhd (now known as Tropicana Danga Cove Sdn Bhd) ("MHSB") or the "Purchaser") in undertaking the development of the freehold land in Mukim Plentong, Daerah Johor Bahru, with a potential gross development area of approximately 227 acres; and MHSB had, on the same date entered into a conditional Sale and Purchase Agreement with Trident World Sdn Bhd ("TWSB") to acquire the following:
- (a) 1,236 plots of undeveloped vacant subdivided building lots for commercial and residential development for a cash consideration of RM165,000,000, for an existing title area of 125 acres (excluding additional 212 plots of land which is designated for public utilities measuring approximately 374,643 square feet or 8.6 acres in total ("Designated Land")) ("Property 1"); and
 - (b) 190 plots of land with incomplete 3 storey shop apartments, semi-detached and bungalow buildings in various stages of construction erected thereon it measuring approximately 631,784 square feet of 14.5 acres in total, for a cash consideration of RM55,000,000 for an existing title area of 15 acres ("Property 2").

Based on a power of attorney granted by TWSB, MHSB shall proceed to revise the development planning of Property 1 and Property 2 (including the Designated Land) and re-submit the necessary application to the relevant authorities to seek a revised planning approval ("Revised KM"). With the Revised KM, Property 1 and Property 2 collectively will have a revised aggregate potential gross area of approximately 227 acres. Based on the aggregate potential gross area of approximately 227 acres, the cash consideration for Property 1 and Property 2 collectively shall be approximately RM22.25 per square foot.

As at the date of this report, the above-mentioned proposed land acquisitions are still pending completion and the completion date is expected to be in the fourth quarter of year 2012.

B7. Borrowings

| | As at 31/12/11 RM'000 | As at 31/12/10 RM'000 |
|-------------------------------|-----------------------------|-----------------------------|
| Secured short term borrowings | 145,994 | 2,711 |
| Secured long term borrowings | 857,045 | 208,650 |
| | 1,003,039 | 211,361 |

All of the above borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

As at 21 February 2012, being 7 days prior to the date of this report, there has been no material litigation of which the value exceeds 5% of the Group's net tangible assets.

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B9. Dividend payable

The Board of Directors recommends a first and final dividend of 3% or 3 sen per ordinary shares less income tax of 25% in respect of the financial year ended 31 December 2011.

The proposed dividend is subject to the approval of the shareholders at the Annual General Meeting to be held on a date which to be announced later.

B10. Earnings per share

a) Basic earnings per ordinary share

Basic earnings per share amounts were calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

| | Individual quarter | | Year to date | |
|--|--------------------|----------|--------------|----------|
| | 31/12/11 | 31/12/10 | 31/12/11 | 31/12/10 |
| Profit attributable to ordinary equity holders of the Company (RM'000) | 39,016 | 34,588 | 65,066 | 43,252 |
| Weighted average number of ordinary shares in issue ('000) | 457,345 | 455,000 | 455,919 | 454,345 |
| Basic earnings per share (sen) | 8.53 | 7.60 | 14.27 | 9.52 |

(b) Diluted earnings per ordinary share

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares from the exercise of share options under the ESOS and the Warrants.

| | Individual quarter | | Year to date | |
|---|--------------------|----------|--------------|----------|
| | 31/12/11 | 31/12/10 | 31/12/11 | 31/12/10 |
| Profit attributable to ordinary equity holders of the Company (RM'000) | 39,016 | 34,588 | 65,066 | 43,252 |
| Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share | 457,345 | 454,345 | 455,919 | 454,345 |
| Effects of dilution : | | | | |
| - ESOS ('000) | 1,600 | 655 | 1,600 | 347 |
| - Warrants ('000) | - | - | - | - |
| Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share | 458,945 | 455,000 | 457,519 | 454,692 |
| Diluted earnings per share (sen) | 8.50 | 7.60 | 14.22 | 9.51 |

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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B11. Realised/Unrealised Retained Profits/Losses

| | Current quarter RM'000 | Immediate preceding quarter RM'000 |
|---|---------------------------|---------------------------------------|
| Total retained profits of the Group: | | |
| - Realised | 36,850 | (26,609) |
| - Unrealised | 36,577 | 40,437 |
| | 73,427 | 13,827 |
| Total share of retained earnings from associate | | |
| - Realised | 21,279 | 25,829 |
| Total share of retained earnings from jointly controlled entities | | |
| - Realised | (32) | - |
| Consolidation Adjustment | (12,584) | 3,418 |
| Total retained profits c/f | 82,090 | 43,073 |

B12. Notes to the Statement of Comprehensive Income

| | Individual quarter 31/12/11 RM'000 | Year to date 31/12/11 RM'000 |
|--|--|------------------------------------|
| Profit for the period is arrived at after crediting/(charging):- | | |
| Interest income | 1,823 | 5,319 |
| Other income including investment income | 21,760 | 36,787 |
| Interest expense | (3,673) | (11,117) |
| Depreciation and amortization | (4,120) | (15,234) |
| Provision for and write off of receivables | (396) | (457) |
| Gain or loss on disposal of quoted investment | (1,143) | (870) |
| Gain or loss on disposal of properties | 8,690 | 8,690 |
| Impairment of assets (fair value adjustments) | 2,759 | 1,009 |
| Foreign exchange gain or loss | (5) | (5) |

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 28 February 2012.