

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013

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 2012. 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 2012.

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 2012 except for the adoption of the following new/revised FRSs and Interpretations:

Effective for financial periods beginning on or after 1 July 2012:

Amendments to FRS 101	Presentations of Items of Other Comprehensive Income
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Effective for financial periods beginning on or after 1 January 2013:

Amendments to FRS 101	Presentations of Financial Statements (Improvements to FRSs (2012))
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of interests in Other Entities
FRS 13	Fair Value Measurements
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investments in Associate and Joint Ventures

Amendments to IC Interpretation 2 Members’ Shares in Co-operative Entities and Similar Instruments (Improvements to FRSs (2012))

IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

Amendments to FRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
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Amendments to FRS 1	First-time Adoption of Malaysian Financial Reporting Standards – Government Loans
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Amendments to FRS 1	First-time Adoption of Malaysian Financial Reporting Standards – (Improvements to FRSs (2012))
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Amendments to FRS 116	Property, Plant and Equipment (Improvements to FRSs (2012))
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Amendments to FRS 132	Financial Instruments: Presentation (Improvements to FRSs (2012))
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(Company No. 47908-K)

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Amendments to FRS 134	Interim Financial Reporting (Improvements to FRSs (2012))
Amendments to FRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to FRS 11	Joint Arrangements: Transition Guidance

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 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2012 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.

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

There were no material changes in estimates for the financial period ended 31 March 2013.

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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 save and except as follows:

- 1) Issuance of 50,000,000 new ordinary shares of RM1.00 each due to conversion of RM65,000,000 of 10 year 3% Redeemable Convertible Unsecured Loan Stocks (“RCULS”) at conversion price of RM1.30 per share;
- 2) Issuance of 12,927,495 new ordinary shares of RM1.00 each due to the exercise of 15,660,315 options pursuant the Employee Share Option Scheme of the Company; and
- 3) Issuance of 879,737 new ordinary shares of RM1.00 each due to exercise of 879,737 Warrants 2009/2019 of the Company.

A8. Dividends paid

No dividend was paid during the current quarter under review.

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, property investment and resort operations 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 March 2013				YTD ended 31 March 2013			
	Property development	Property Investment and resort operations	Investment holding and others	Consolidated	Property development	Property Investment and resort operations	Investment holding and others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	270,113	35,139	-	305,252	270,113	35,139	-	305,252
Results from operations	70,236	15,893	(5,103)	81,026	70,236	15,893	(5,103)	81,026
Net finance cost	(6,079)	(1,908)	(7,432)	(15,419)	(6,079)	(1,908)	(7,432)	(15,419)
Share of results of associates	-	-	1,940	1,940	-	-	1,940	1,940
Share of results of jointly controlled entities	-	-	(758)	(758)	-	-	(758)	(758)
Profit/ (loss) before tax	64,157	13,985	(11,353)	66,789	64,157	13,985	(11,353)	66,789

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Business segment analysis	QTR ended 31 March 2012				YTD ended 31 March 2012			
	Property development	Property Investment and resort operations	Investment holding and others	Consolidated	Property development	Property Investment and resort operations	Investment holding and others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	100,456	17,378	-	117,834	100,456	17,378	-	117,834
Results from operations	16,398	2,643	4,384	23,425	16,398	2,643	4,384	23,425
Net finance cost	(1,832)	(663)	(1,295)	(3,790)	(1,832)	(663)	(1,295)	(3,790)
Share of results of associates	-	-	1,400	1,400	-	-	1,400	1,400
Share of results of jointly controlled entities	-	-	(46)	(46)	-	-	(46)	(46)
Profit/ (loss) before tax	14,566	1,980	4,443	20,989	14,566	1,980	4,443	20,989

Property development segment

Revenue of RM270.1million in the current quarter was 169% higher than the RM100.4million recorded in the corresponding quarter last year. Consequently, profit before taxation (“PBT”) of RM64.1million in the current quarter was higher than the PBT of RM14.6million recorded in the corresponding quarter last year. The increase in revenue and PBT was mainly contributed by higher contributions from the projects launched in Klang Valley and Johor Bahru. In addition, lands sales realized during the quarter had also contributed positively to the revenue and PBT.

Property investment and resort operations segment

Revenue and PBT of RM35.1million and RM14.0million respectively in the current quarter under review were higher as compared to the revenue and PBT of RM17.4million and RM2.0million respectively in the corresponding quarter last year.

The improved performance was mainly due to improved earnings yield from Tropicana City Mall and Office Tower and additional profits from the new investment properties acquired in the third quarter of last year.

Investment holding and others segment

Loss before taxation for the current quarter under review was RM11.4million as compared to PBT of RM4.4million in the corresponding quarter last year. This was mainly due to the increase in finance costs attributed to the RCULS interest and Medium Term Note interest.

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 2012.

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.

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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) On 8 January 2013, Daya Petaling Sdn Bhd, a wholly owned subsidiary of the Company had disposed of its entire equity interest comprising 100,000 ordinary shares of par value RM1.00 each in Reka Bahagia Sdn Bhd for a total cash consideration of RM2.00.
- 2) On 7 February 2013, the Company acquired the entire issued and paid-up share capital of Wisdom 88 Sdn. Bhd. (“WSB”) for a cash consideration of RM2.00 and WSB had on even date acquired the entire issued and paid-up share capital of Rhythm Quest Sdn. Bhd. (“RQSB”) for a cash consideration of RM2.00 (“Acquisition”). With the Acquisition, both WSB and RQSB become the wholly-owned subsidiaries of the Company.

A13. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities since the last annual audited position at 31 December 2012 except for additional corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to certain subsidiaries amounting to RM116,680,000.

A14. Capital commitments

The amount of commitments for capital expenditure as at 31/03/2013 is as follows:

	As at 31/03/13 RM'000	As at 31/12/12 RM'000
Capital expenditure		
Approved and contracted for	554,600	557,400
Share of joint venture’s capital commitment in relation to land held for development	522,600	522,600
	1,077,200	1,080,000

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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

For the current quarter under review, the Group registered a revenue of RM305.2million, which was 159% or RM187.4million higher than the RM117.8million registered in the corresponding quarter last year. The higher revenue was mainly contributed by higher sales generated from the projects in Klang Valley and Johor Bahru and the lands sales realized during the quarter.

In line with the higher revenue achieved, profit before taxation (“PBT”) for the current quarter of RM66.8million was 218% higher than the RM21.0million PBT recorded in the corresponding quarter last year.

B2. Variation of results against preceding quarter

Current quarter’s revenue of RM305.2million had increased by 30% as compared to RM234.1million in the immediate preceding quarter.

Consequently, the Group recorded a profit before taxation of RM66.8million as compared to RM60.8million in the immediate preceding quarter. Excluding the adjustments on fair value, the Group recorded a profit before tax of RM67.7million in the current quarter under review as compared to RM50.7million in the immediate preceding quarter.

B3. Prospects

The Group recorded a sales level of RM228million for the first quarter of financial year ending 2013. As of to-date, sales had improved to approximately RM408million, which is inclusive of the recent well received launches of Tropicana Garden Phase 2 and Tropicana Metropark.

The Group’s current level of unbilled sales has exceeded RM1.3billion and it has targeted the launching of projects in several prime locations in the Klang Valley, Johor and Penang. Barring any unforeseen circumstances, the Board remains positive that the Group will outperform the preceding financial year’s 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	
	31/03/13	31/03/12	31/03/13	31/03/12
	RM'000	RM'000	RM'000	RM'000
Tax expense for the period	23,721	7,139	23,721	7,139
Overprovision of tax for the previous financial year	-	-	-	-
Deferred tax transfers	808	(2,498)	808	(2,498)
	<u>24,529</u>	<u>4,641</u>	<u>24,529</u>	<u>4,641</u>

The Group’s effective tax rate was higher than the statutory tax rate principally due to recognition of deferred tax liabilities and certain expenses not deductible for tax purposes.

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B6. Corporate Proposals

i) Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 14 May 2013, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim Financial Report:

- 1) On 9 May 2013, the Company announced that it is proposing to undertake a dividend reinvestment scheme that will allow the shareholders of the Company to have the option to elect to reinvest their dividend entitlements (representing cash dividends that have been declared by the Company which include interim, final, special or any other cash dividends) in new ordinary share(s) of RM1.00 each in the Company ("Proposed DRS").

The Proposed DRS is conditional upon the following approvals being obtained:

- (a) Shareholders for the Proposed DRS and the issuance of the New Shares arising from the Proposed DRS, at the forthcoming EGM;
- (b) Bursa Securities for the listing of and quotation for the New Shares to be issued pursuant to the Proposed DRS, on the Main Market of Bursa Securities; and
- (c) approvals, waiver and/or consents of any other relevant authorities/parties, if required.

Subject to the receipt of the above approvals and barring any unforeseen circumstances, the Proposed DRS is expected to be put in place by the second half of 2013.

- 2) On 15 April 2013, Sapphire Index Sdn Bhd ("SISB"), a wholly-owned subsidiary of the Company had entered into a sale and purchase cum development agreement with Menteri Besar Selangor (Pemerbadanan) and Permodalan Negeri Selangor Berhad ('PNSB') for the proposed acquisition cum development of 11 parcels of leasehold lands, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor, measuring approximately 4,743,986 square metres (51,064,517 square feet) for a total cash consideration of RM1,297,259,264 ("Proposed Acquisition").

The Agreement is conditional upon SISB satisfying the following conditions at its own costs and expenses ('Condition Precedent'):

- a) to obtain shareholders' approval of SISB in general meeting; and
- b) to obtain the approval of the Economic Planning Unit for the sales and transfer of the Lands in favour of the SISB.

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed in the third quarter of year 2013.

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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

- 3) On 18 March 2013, the Company announced that it is proposing to change its name from "Dijaya Corporation Berhad" to "Tropicana Corporation Berhad" ("Proposed Change of Name"). The Proposed Change of Name is subject to the approval of the shareholders of the Company at a general meeting to be convened, and if approved, will take effect upon the Issuance of the Certificate of Incorporation on Change of Name by the Companies Commission of Malaysia ("CCM").

The Company has obtained shareholders' approval in the extraordinary general meeting held on 21 May 2013 on the Proposed Change of Name.

- 4) As announced on 7 March 2013, Dijaya Tenaga Kimia Sdn Bhd ("DTKSB"), a wholly-owned subsidiary of Sumber Saujana Sdn Bhd ("SSSB"), which in turn is a wholly-owned subsidiary of the Company had on 7 March 2013 entered into a Sale of Shares Agreement with National Aerospace and Defence Industries Sendirian Berhad ("NADI") and Tenaga Kimia Sdn Bhd ("TKSB") ("SSA") whereby NADI agreed to sell and DTKSB agreed to purchase an additional 12,800,000 ordinary shares of RM1.00 each in TKSB, representing 40% of the total issued and paid-up share capital of TKSB ("Sale Shares"), for a total consideration of RM79,360,000, to be satisfied via cash payment of RM39,629,859 and the balance sum of RM39,730,141 by way of real properties currently held as inventories of the Group ("Proposed Shares Acquisition").

DTKSB currently hold 33% equity interest in TKSB. Subsequent to the Proposed Shares Acquisition, DTKSB will hold in aggregate 73% equity interest in TKSB thus making TKSB an indirect 73%-owned subsidiary company of the Company via DTKSB and SSSB.

Barring any unforeseen circumstances, the Proposed Shares Acquisition is expected to be completed in the third quarter of year 2013.

- 5) As announced on 8 February 2013, Wisdom 88 Sdn Bhd ("WSB"), a wholly-owned subsidiary of the Company, had on 7 February 2013 entered into a Shareholders' Agreement with Danga Bay Sdn Bhd ("DBSB" or the "Vendor") ("Shareholders' Agreement"), to regulate their relationship as shareholders of Rhythm Quest Sdn Bhd ("RQSB" or the "Purchaser") which is the special purpose vehicle used to acquire the Property (as defined below) and to undertake the development and construction of a hotel and any mixed development, if so decided by the said parties ("Proposed Joint Venture"). Pursuant to the Shareholders' Agreement, WSB and DBSB will hold equity interest in RQSB in proportion of 60% and 40% respectively.

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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

RQSB had also entered into a conditional Sale and Purchase Agreement with DBSB whereby the Vendor agreed to sell and the Purchaser agreed to purchase all that parcel of land measuring approximately 260,227 square feet presently comprising part of 2 parcels of freehold land held under title number HS(D) 455043 PTB 21345 and HS(D) 455049 PTB 21346, all in the Township and District of Johor Bahru, State of Johor and part of state lands identified as PTB 22534, PTB 22536 and a road reserve ("Property") to be held under a new title ("SPA") for a total cash consideration of RM85,874,910 ("Proposed Land Acquisition").

Barring any unforeseen circumstances, the Proposed Land Acquisition is expected to be completed by the second quarter of 2014.

- 6) As announced on 7 October 2011, Tropicana KL Development Sdn Bhd (formerly known as Ace Rhythm Sdn Bhd) ("TKLDSB"), then a 99.99% owned subsidiary (now a 100% owned subsidiary) of the Company had, on the same date, entered into the following agreements:
- (a) a conditional sale and purchase agreement between TKLDSB and G.P.Y. (Holding) Sdn Bhd ("GPY"), wherein GPY shall sell and TKLDSB 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 TKLDSB and Ong Soo Keok, Ong Ghee Sai, Ong Ghee Soon and On Ong Soo Keok as executors of the estate of Loh Ah Moy ("Vendors"), wherein the Vendors shall sell and TKLDSB 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.

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ii) Status of utilisation of proceeds

The issuance of 265,931,873 new ordinary shares of RM1.00 each at an issue price of RM1.20 per rights share, together with an attached bonus issue of 66,482,968 new bonus shares on the basis of four rights shares for every five existing of the Company's shares held and one bonus share for every four rights shares was completed on 19 October 2012.

As at 31 March 2013, the status of the utilisation of proceeds raised under the Rights Issue exercise are as follow:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation		Explanation
	RM'000	RM'000		RM'000	%	
To partially settle the Purchase Consideration	247,500	(247,500)	-	-		
Working capital	65,618	(63,040)	Year 2013	2,578	3.9%	
Defraying expenses	6,000	(8,578)	Year 2013	(2,578)	-43.0%	Under-estimation of professional cost as well as incurred additional non-audit fees
Total	319,118	(319,118)		-		

B7. Interest-bearing loans and borrowings

	As at 31/03/13 RM'000	As at 31/12/12 RM'000
Secured short term borrowings	240,198	231,779
Secured long term borrowings	1,484,639	1,448,901
Unsecured long term borrowings	126,220	147,634
	1,851,057	1,828,314

All of the above borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

As at 14 May 2013, 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.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

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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	
	31/03/13	31/03/12	31/03/13	31/03/12
Profit attributable to ordinary equity holders of the Company (RM'000)	43,807	12,336	43,807	12,336
Weighted average number of ordinary shares in issue ('000)	797,109	459,142	797,109	459,142
Basic earnings per share (sen)	5.50	2.69	5.50	2.69

(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, the Warrants and the RCULS.

	Individual quarter		Year to date	
	31/03/13	31/03/12	31/03/13	31/03/12
Profit attributable to ordinary equity holders of the Company (RM'000)	43,807	12,336	43,807	12,336
Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share	797,109	459,142	797,109	459,142
Effects of dilution :				
- ESOS ('000)	40,604	22,434	40,604	22,434
- Warrants ('000)	159,824	129,810	159,824	129,810
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	997,537	611,386	997,537	611,386
Diluted earnings per share (sen)	4.39	2.02	4.39	2.02

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B11. Realised/Unrealised Retained Profits/Losses

	Current Quarter RM'000	Immediate preceding quarter RM'000
Total retained profits of the Group:		
- Realised	127,632	79,183
- Unrealised	403,356	408,356
	530,988	487,539
Total share of retained earnings from jointly controlled entities		
- Realised	(2,354)	(1,596)
Total share of retained earnings from associate		
- Realised	27,183	25,481
Consolidation Adjustment	(189,123)	(188,533)
Total retained profits c/f	366,694	322,887

B12. Notes to the Statement of Comprehensive Income

	Individual quarter 31/03/13 RM'000	Year to date 31/03/13 RM'000
Profit for the period is arrived at after crediting/(charging):-		
Interest income	1,083	1,083
Other income including investment income	1,877	1,877
Interest expense	(16,502)	(16,502)
Depreciation and amortization	(4,293)	(4,293)
Provision for and write off of receivables	-	-
Gain/(loss) on disposal of quoted investment	(623)	(623)
Impairment of assets (fair value adjustments)	(861)	(861)
Foreign exchange gain/(loss)	(6)	(6)

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 21 May 2013.