

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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/MFRSs 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	Presentation 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 Associates 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
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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))
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
Amendments to FRS 12	Disclosure of Interests in Other Entities : 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 2015.

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 2015.

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 30 September 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 190,000,000 new ordinary shares of RM1.00 each due to conversion of RM247,000,000 of 10 year 3% Redeemable Convertible Unsecured Loan Stocks (“RCULS”) at conversion price of RM1.30 per share;
- 2) Issuance of 27,333,307 new ordinary shares of RM1.00 each due to the exercise of 27,333,307 options pursuant the Employee Share Option Scheme of the Company;
- 3) Issuance of 7,146,020 new ordinary shares of RM1.00 each due to exercise of 7,146,020 Warrants 2009/2019 of the Company;
- 4) Issuance of 86,307,200 new ordinary shares of RM1.00 each at an issue price of RM1.78 per share from a private placement of up to ten percent (10%) of the issued and paid-up share capital of the Company to third-party investors; and
- 5) During the financial period-to-date, the Company has bought back 22,816,300 of its issued ordinary shares at an average cost of RM1.87 per share. As at 30 September 2013, the number of treasury shares held were 22,816,300 ordinary shares of RM1.00 each.

A8. Dividends paid

On 6 September 2013, the Company paid the first and final dividend in respect of the financial year ended 31 December 2012 of 6.4% or 6.4 sen per ordinary share less 25% tax which was approved by the shareholders during the Annual General Meeting held on 28 June 2013.

A9. Segmental information

Segmental 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.

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Business segment Analysis	QTR ended 30 Sep 2013				YTD ended 30 Sep 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	269,183	36,765	57,491	363,439	851,725	105,780	73,318	1,030,823
Results from operations	49,721	20,618	2,271	72,610	171,186	62,781	(6,211)	227,756
Net finance cost	(18,389)	(759)	(6,273)	(25,421)	(30,071)	(3,407)	(20,994)	(54,472)
Share of results of associates	-	-	281	281	-	-	4,380	4,380
Share of results of jointly controlled entities	-	-	1,877	1,877	-	-	809	809
Profit/ (loss) before tax	31,332	19,859	(1,844)	49,347	141,115	59,374	(22,016)	178,473

Business segment analysis	QTR ended 30 Sep 2012				YTD ended 30 Sep 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	133,853	26,503	730	161,086	334,095	61,176	730	396,001
Results from operations	18,556	67,560	(203)	85,913	57,758	115,596	(2,921)	170,433
Net finance cost	(1,935)	(1,446)	(3,894)	(7,275)	(5,529)	(2,757)	(6,522)	(14,808)
Share of results of associates	-	-	1,830	1,830	-	-	4,988	4,988
Share of results of jointly controlled entities	-	-	(359)	(359)	-	-	(819)	(819)
Profit/ (loss) before tax	16,621	66,114	(2,626)	80,109	52,229	112,839	(5,274)	159,794

Property development segment

Revenue and Profit Before Taxation ('PBT') of RM269.2million and RM31.3million respectively recorded in the current quarter under review were significantly higher as compared to RM133.8million and RM16.6million recorded in the corresponding quarter last year. The significant improvement in PBT was mainly contributed by the projects launched in Greater Kuala Lumpur and Iskandar Malaysia.

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Property investment and resort operations segment

Revenue of RM36.8million in the current quarter under review was higher as compared to RM26.5million recorded in the corresponding quarter last year. However, PBT was lower in the current quarter under review as compared to the corresponding quarter last year.

Excluding the gain on fair value adjustments, PBT for the current quarter was RM19.8million, a RM10.8million improvement as compared to the RM9.0million achieved in the corresponding quarter last year. The improvement was mainly due to additional profit contribution from the investment properties acquired in the third quarter of last year.

Investment holding and others segment

For the current quarter under review, the segment recorded revenue and loss before taxation of RM57.5million and RM1.8million respectively. The increased revenue and profit for the segment was contributed by the new subsidiary acquired by the Group in May 2013.

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.

A12. Changes in composition of the Group

There were no changes in composition of the Group during the current quarter under review.

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 the subsidiaries of the Group amounting to RM486,378,000.

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A14. Capital commitments

The amount of commitments for capital expenditure as at 30/09/2013 is as follows:

	As at 30/09/13 RM'000	As at 31/12/12 RM'000
Capital expenditure		
Approved and contracted for	1,988,000	557,400
Approved but not contracted for	914,000	-
Share of joint venture's capital commitment in relation to land held for development	459,500	522,600
	3,361,500	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

Quarterly Results

For the current quarter under review, the Group registered a revenue of RM363.4million, which was 125% or RM202.3million higher than the RM161.1million registered in the corresponding quarter last year. The higher revenue was mainly contributed by the property development segment where strong sales performance was recorded for the projects in Greater Kuala Lumpur and Iskandar Malaysia.

PBT was lower by 38% for the current quarter under review as compared to the corresponding quarter last year, mainly due to fair value gain of approximately RM57.1million in the corresponding quarter last year. Excluding the adjustments on fair value, the Group registered a PBT of RM49.3million, an improvement of 114% as compared to the RM23.0million PBT in the corresponding quarter last year.

Year-to-date Results

For the period ended 30 September 2013, the Group registered a higher revenue of RM1,030.8million as compared to RM396.0million in corresponding period last year, mainly due to higher sales achieved as explained above.

PBT was higher by 12% for the period ended 30 September 2013 as compared to the corresponding period last year, in line with the higher revenue achieved. Excluding the adjustments on fair value, the Group registered a PBT of RM166.4million, an improvement of 151% as compared to the RM66.4million PBT in the corresponding period last year.

B2. Variation of results against preceding quarter

The current quarter's revenue of RM363.4million had increased slightly compared to RM362.1million in the immediate preceding quarter. The improved performance was mainly due to the recent successful launches of Tropicana Garden Phase 2, Tropicana Metropark and The Landmark.

However, PBT for the current quarter under review of RM49.3million was lower as compared to RM62.3million in the immediate preceding quarter. Included in the PBT of the immediate preceding quarter was a fair value adjustment arises from investment properties amounted to RM12.0million.

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B3. Prospects

The Group has achieved a sales level of RM1.8billion for the 9 months period ended 30 September 2013, of which RM0.7billion was from the period under review. Current unbilled sales stood at RM2.2 billion.

Given the strong performance of the Group for the period-to-date for the financial year ending 2013 and pipeline of on-going projects, the Board is positive that the financial performance of the Group for financial year ending 2013 will exceed the performance of last financial year.

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	
	30/09/13 RM'000	30/09/12 RM'000	30/09/13 RM'000	30/09/12 RM'000
Tax expense for the period	19,889	7,806	61,290	23,962
(Over)/underprovision of tax for the previous financial year	(2,837)	248	(2,837)	248
Deferred tax transfers	2,628	13,135	1,375	18,673
	<u>19,680</u>	<u>21,189</u>	<u>59,828</u>	<u>42,883</u>

The Group's effective tax rate was higher than the statutory tax rate principally due to recognition of deferred tax liabilities and non-deductible expenses for income tax purposes.

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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

B6. Corporate Proposals

i) Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 22 November 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 13 September 2013, Tropicana Desa Mentari Sdn Bhd (“TDM”), a 100%-owned subsidiary company of Tropicana Golf & Country Resort Berhad, which in turn a wholly-owned subsidiary of the Company had entered into a conditional sale and purchase agreement with Lee Pineapple Company (Pte.) Limited (“LPC”), whereby LPC agreed to sell and TDM agreed to purchase 18 pieces of freehold land measuring a total size of approximately 103.8222 hectares located in Mukim of Pulai, District of Johor Bahru, Johor for a total cash consideration of RM366,550,573.30 (“Proposed Land Acquisition”).

As at the date of this report, the Proposed Land Acquisition is pending fulfilment of the conditions precedent in accordance with the terms of the sale and purchase agreement.

- 2) On 23 July 2013, the Company announced the proposal to undertake a private placement of up to ten percent (10%) of the issued and paid-up share capital of the Company to investor(s) to be identified and at an issue price to be determined later (“Proposed Private Placement”).

As at the date of this report, shareholders’ approval was obtained at an Extraordinary General Meeting held on 13 September 2013 and the Bursa Malaysia Securities Berhad had, vide its letter dated 26 August 2013, approved the listing and quotation of up to 129,202,300 Placement Shares to be issued. Subject to the receipt of these approvals and barring any unforeseen circumstances, the Proposed Private Placement is expected to be completed by the first quarter of 2014.

- 3) 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 land, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor, measuring approximately 4,743,986.21 square metres (51,063,794 square feet) for a total cash consideration of RM1,297,259,264 (“Proposed Acquisition”).

As at the date of this report, the shareholders’ approval has been obtained at an Extraordinary General Meeting held on 13 September 2013. Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed in the first quarter of 2014.

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- 4) 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.

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 for a total cash consideration of RM85,874,910 ("Proposed Land Acquisition").

As at the date of this report, the Proposed Land Acquisition is pending fulfilment of the conditions precedent in accordance with the terms of the sale and purchase agreement.

- 5) On 7 October 2011, Tropicana KL Development 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 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 pending fulfilment of the conditions precedent.

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ii) Status of utilisation of proceeds

As at 30 September 2013, the status of the utilisation of proceeds raised under the private placement of up to ten percent (10%) of the issued and paid –up share capital are as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Timeframe for Utilisation	Deviation		Explanation
	RM'000	RM'000		RM'000	%	
Future Land Banks Acquisitions and/or Working Capital	150,112	(150,089)	Year 2013	23	0.0%	
Defraying expenses	3,515	(3,538)	Year 2013	(23)	-0.7%	Under-estimation of professional cost
Total	153,627	(153,627)		-		

B7. Interest-bearing loans and borrowings

	As at 30/09/13 RM'000	As at 31/12/12 RM'000
Secured short term borrowings	315,165	231,779
Secured long term borrowings	1,527,599	1,448,901
Unsecured long term borrowings	86,010	147,634
	1,928,774	1,828,314

All of the above borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

The Company has on 26 August 2013 received an order made by the Arbitral Tribunal, India to add the Company as a party to the arbitration proceedings between Dijaya-Malind JV (Mauritius) Limited (“DMML”), Dijaya-Malind Properties (India) Private Limited (“DMPPL”), both then indirect subsidiaries of the Company, and Starlite Global Enterprise (India) Limited (“SGEIL”) (“Order”) in relation to a claim petition filed by DMML and DMPPL against SGEIL in April 2012 to seek among others the return of the refundable deposit as a result of the termination of the Deed of Novation cum Joint Development Agreement (“Joint Development Agreement”) arising from the breach of the Joint Development Agreement by SGEIL, which was counter-claimed by SGEIL.

Our legal counsel opines that the Order was wrong in law and the Company has filed an appeal to the civil court against the Order on 27 August 2013 (“Appeal”). The Appeal having been adjourned a few times is now posted for hearing on 2 December 2013.

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DMPPL and DMML had ceased to be the indirect subsidiaries of the Company on 18 October 2012.

The Order does not have any financial implication and operational impact on the Company as the Order was only to add the Company as a party to the arbitration proceedings.

B9. Dividend payable

In view of the good performance for the period ended 30 September 2013, the Board of Directors has declared an interim dividend of 4.5 sen less 25% income tax per share in respect of the financial year ending 31 December 2013, which will be paid on a date to be determined.

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	
	30/09/13	30/09/12	30/09/13	30/09/12
Profit attributable to ordinary equity holders of the Company (RM'000)	23,720	57,827	105,855	108,989
Weighted average number of ordinary shares in issue ('000)	1,078,713	460,671	922,465	460,145
Basic earnings per share (sen)	2.20	12.55	11.47	23.68

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(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	
	30/09/13	30/09/12	30/09/13	30/09/12
Profit attributable to ordinary equity holders of the Company (RM'000)	23,720	57,827	105,855	108,989
Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share	1,078,713	460,671	922,465	460,145
Effects of dilution :				
- ESOS ('000)	55,998	19,944	48,791	19,944
- Warrants ('000)	153,558	129,809	153,558	129,809
- RCULS ('000)	-	177,467	-	59,588
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,288,269	787,891	1,124,814	669,486
Diluted earnings per share (sen)	1.84	7.34	9.41	16.27

B11. Realised/Unrealised Retained Profits/Losses

	Current Quarter RM'000	Immediate preceding quarter RM'000
Total retained profits of the Group:		
- Realised	225,172	225,017
- Unrealised	385,412	416,264
	610,584	641,281
Total share of retained earnings from jointly controlled entities		
- Realised	(785)	(2,663)
Total share of retained earnings from associate		
- Realised	4,380	4,099
Consolidation Adjustment	(237,255)	(237,695)
Total retained profits c/f	376,924	405,022

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B12. Notes to the Statement of Comprehensive Income

	Individual quarter 30/09/13 RM'000	Year to date 30/09/13 RM'000
Profit for the period is arrived at after crediting/(charging):-		
Interest income	2,234	5,239
Other income including investment income	8,996	25,451
Interest expense	(27,655)	(59,711)
Depreciation and amortization	(5,062)	(14,661)
Provision for and write off of receivables	-	-
Gain/(loss) on disposal of quoted investment	-	(623)
Impairment of assets (fair value adjustments)	-	(861)
Foreign exchange gain/(loss)	119	97

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 29 November 2013.