



(formerly known as Dijaya Corporation Bhd)

Company No. 47908-K

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2013



(formerly known as Dijaya Corporation Bhd)
Company No. 47908-K

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/09/2013</u>	<u>30/09/2012</u>	<u>30/09/2013</u>	<u>30/09/2012</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		363,439	161,086	1,030,823	396,001
Cost of sales		(233,260)	(82,703)	(652,250)	(214,681)
Gross profits		130,179	78,383	378,573	181,320
Other income		8,996	65,047	25,451	114,234
Administrative and other expenses		(66,565)	(57,517)	(176,268)	(125,121)
Finance Income		2,234	1,213	5,239	3,009
Finance costs		(27,655)	(8,488)	(59,711)	(17,817)
Share of results of associates		281	1,830	4,380	4,988
Share of results of jointly controlled entities		1,877	(359)	809	(819)
(Loss)/profit before tax		49,347	80,109	178,473	159,794
Taxation	B5	(19,680)	(21,189)	(59,828)	(42,883)
(Loss)/profit for the period		29,667	58,920	118,645	116,911
Other comprehensive income					
Foreign currency translation		(330)	(3)	(164)	19
Total comprehensive income/(expense)		29,337	58,917	118,481	116,930
Profit attributable to:					
Owners of the parent		23,720	57,827	105,855	108,989
Non-controlling interests		5,947	1,093	12,790	7,922
		29,667	58,920	118,645	116,911
Total comprehensive income attributable to:					
Owners of the parent		23,390	57,824	105,691	109,008
Non-controlling interests		5,947	1,093	12,790	7,922
		29,337	58,917	118,481	116,930
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	2.20	12.55	11.47	23.68
- Diluted (sen)	B10	1.84	7.34	9.41	16.27

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2013 RM'000	As At 31/12/2012 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	687,996	656,231
Investment properties		1,480,073	1,446,288
Land held for property development		1,208,064	1,184,839
Intangible assets		74,085	20,625
Investment in associates		1,762	31,093
Investment in jointly controlled entities		69,502	68,193
Other Investments		365	365
Deferred tax assets		28,301	63,328
Security retainers accumulation fund		3,774	3,630
		<u>3,553,922</u>	<u>3,474,592</u>
Current assets			
Property development costs		370,336	558,412
Inventories		68,754	31,079
Trade receivables		236,045	98,990
Other receivables		200,931	51,023
Other current assets		226,479	142,837
Marketable securities		-	11,231
Cash and bank balances		388,977	210,815
		<u>1,491,522</u>	<u>1,104,387</u>
TOTAL ASSETS		<u>5,045,444</u>	<u>4,578,979</u>

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2013 RM'000	As At 31/12/2012 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		1,103,873	793,087
Treasury shares		(42,779)	-
Reserves		1,284,366	1,305,518
		<u>2,345,460</u>	<u>2,098,605</u>
Non-controlling interests		179,657	127,643
Total equity		<u>2,525,117</u>	<u>2,226,248</u>
Non-current liabilities			
Provision for liabilities		5,519	5,486
Long term borrowings	B7	1,613,609	1,596,535
Deferred tax liabilities		91,022	112,668
Sinking fund reserve		839	143
Security retainers		1,457	1,375
Deferred license fees		77,105	73,389
		<u>1,789,551</u>	<u>1,789,596</u>
Current liabilities			
Deferred license fees		1,615	2,223
Short term borrowings	B7	315,165	231,779
Trade payables		226,837	201,067
Other payables		152,365	122,179
Other current liabilities		11,040	7
Tax payable		23,754	5,880
		<u>730,776</u>	<u>563,135</u>
TOTAL LIABILITIES		<u>2,520,327</u>	<u>2,352,731</u>
TOTAL EQUITY AND LIABILITIES		<u>5,045,444</u>	<u>4,578,979</u>
Net assets per share (RM)		<u>2.12</u>	<u>2.65</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to owners of the parent----->											
	←-----Non-distributable----->											
	Share Capital	Treasury Shares	Share Premium	Share Options Reserve	RCULS Equity	Other Reserve	Share Deficit	Warrant Reserve	Accumulated Losses/Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2012	458,119	-	366,664	4,081	-	(41)	-	39,320	82,486	950,629	117,970	1,068,599
Effects of changing in accounting policy	-	-	-	-	-	-	-	-	69,584	69,584	-	69,584
Total comprehensive income	-	-	-	-	-	19	-	-	108,989	109,008	7,922	116,930
Transactions with owners												
Issue of ordinary shares pursuant to ESOS	2,550	-	349	-	-	-	-	-	-	2,899	-	2,899
Issue of ordinary shares pursuant to warrants 2009/2019	3	-	-	-	-	-	-	-	-	3	-	3
Effects pursuant to ESOS on:												
- conversion	-	-	960	(960)	-	-	-	-	-	-	-	-
- forfeiture	-	-	-	(341)	-	-	-	-	341	-	-	-
Effects pursuant to warrants on:												
- conversion	-	-	1	-	-	-	-	(1)	-	-	-	-
Issuance of RCULS - equity portion	-	-	-	-	540,414	-	-	-	-	540,414	-	540,414
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	-	6,788	6,788
Dividend paid	-	-	-	-	-	-	-	-	(10,365)	(10,365)	-	(10,365)
Total transaction with owners	2,553	-	1,310	(1,301)	540,414	-	-	(1)	(10,024)	532,951	6,788	539,739
As at 30 September 2012	460,672	-	367,974	2,780	540,414	(22)	-	39,319	251,035	1,662,172	132,680	1,794,852
As at 1 January 2013	793,087	-	354,549	3,966	576,481	(489)	-	48,124	322,887	2,098,605	127,643	2,226,248
Total comprehensive income	-	-	-	-	-	(164)	-	-	105,855	105,691	12,790	118,481
Transactions with owners												
Issue of ordinary shares pursuant to ESOS	27,333	-	870	-	-	-	-	-	-	28,203	-	28,203
Issue of ordinary shares pursuant to warrants 2009/2019	7,146	-	-	-	-	-	-	-	-	7,146	-	7,146
Issue of ordinary shares pursuant to RCULS	190,000	-	194,955	(207,967)	-	(137,955)	-	-	-	39,033	-	39,033
Issue of ordinary shares pursuant to private placement	86,307	-	67,320	-	-	-	-	-	-	153,627	-	153,627
Share issuance expenses	-	-	(3,539)	-	-	-	-	-	-	(3,539)	-	(3,539)
Effects pursuant to ESOS on:												
- conversion	-	-	11,507	(11,507)	-	-	-	-	-	-	-	-
- grant	-	-	-	11,291	-	-	-	-	-	11,291	-	11,291
Effects pursuant to warrants on:												
- conversion	-	-	2,164	-	-	-	-	(2,164)	-	-	-	-
Purchase of treasury shares	-	(42,779)	-	-	-	-	-	-	-	(42,779)	-	(42,779)
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	-	42,524	42,524
Dividend paid	-	-	-	-	-	-	-	-	(51,818)	(51,818)	(3,300)	(55,118)
Total transaction with owners	310,786	(42,779)	273,277	(216)	(207,967)	-	(137,955)	(2,164)	(51,818)	141,164	39,224	180,388
As at 30 September 2013	1,103,873	(42,779)	627,826	3,750	368,514	(653)	(137,955)	45,960	376,924	2,345,460	179,657	2,525,117

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	30/09/2013 RM'000	30/09/2012 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	178,472	159,794
Adjustments for:		
Interest income	(5,239)	(3,009)
Interest expense	59,629	17,741
Net fair value loss on marketable securities	861	5,343
Depreciation of property, plant and equipment	14,661	9,084
Amortisation of investment properties	-	2,933
Share of profits in an associate	(4,380)	(4,988)
Share of (profit)/loss in jointly controlled entities	(809)	819
Unwinding of discount of security retainers	82	76
Loss on disposal of marketable securities	623	1,977
Amortisation of borrowings expenses	8,745	1,287
Amortisation of deferred license fees	(1,615)	(1,648)
Amortisation of endowment fund premium	9	9
Share options granted under ESOS	8,103	-
Gain on disposal of land held for property development	(60,406)	-
Net gains from fair value adjustment of investment properties	(12,100)	(98,704)
Unrealised returns on endowment policy	(153)	(171)
Total adjustments	8,011	(69,251)
Operating profit before working capital changes	186,483	90,543
Changes in working capital:		
(Increase)/decrease in receivables	(227,575)	48,775
Increase in deposits with licensed bank not available for use	(32,138)	543
(Increase)/decrease in inventories	(28,349)	1,788
Decrease/(increase) in property development costs	114,442	(59,230)
Decrease in provision for liabilities	(4)	(1,243)
(Decrease)/increase in payables	(5,855)	253,584
Cash generated from operations	7,004	334,760
Increase/(decrease) in sinking fund reserve	696	(272)
Increase in deferred license fee	4,723	898
Interest paid	(68,840)	(25,140)
Taxes paid, net of refunds	(42,008)	(21,544)
Net cash (used in)/generated from operations	(98,425)	288,702



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	30/09/2013 RM'000	30/09/2012 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(28,338)	(91,569)
Purchase of investment properties	(15,268)	(376,915)
Proceeds from disposal of marketable securities	9,747	38,382
Proceeds from disposal of land held for property development	149,042	-
Interest received	5,239	3,009
Net cash outflow on acquisition of subsidiaries	(21,312)	(2,319)
Investment in jointly controlled entities	(500)	(18,151)
Increase in land held for property development	(29,939)	(89,215)
Deposits for purchase of land	(81,768)	(88,694)
Proceeds from issuance of equity to non-controlling interests	42,525	6,787
Dividend received from associates	2,895	2,911
Purchase of other investment	-	(53)
Net cash generated from investing activities	32,323	(615,827)
Cash flows from financing activities		
Drawdown from borrowings, net	123,932	370,852
Issue of ordinary shares pursuant to the ESOS	28,203	2,900
Issue of ordinary shares pursuant to the warrant	7,146	2
Issue of ordinary shares pursuant to private placement	153,627	-
Purchase of treasury shares	(42,779)	-
Share issuance expenses	(3,539)	-
Dividends paid to equity holders of the Company	(51,818)	(10,365)
Dividends paid to non-controlling interest of a subsidiary	(3,300)	-
Net cash generated from financing activities	211,472	363,389
Net increase in cash and cash equivalents	145,370	36,264
Effects of foreign exchange rate changes	(163)	38
Cash and cash equivalents at beginning of financial period	188,431	115,074
Cash and cash equivalents at end of financial period *	333,638	151,376

* Cash and cash equivalents at end of the financial period comprise the following:

	30/09/2013	30/09/2012
	RM'000	RM'000
Cash and bank balances	388,977	155,841
Less: Bank overdraft	(10,824)	-
	378,153	155,841
Less: Cash and cash equivalents not available for use	(44,515)	(4,465)
	333,638	151,376

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.