



(formerly known as Dijaya Corporation Bhd)

Company No. 47908-K

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2013



(formerly known as Dijaya Corporation Bhd)

Company No. 47908-K

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2013

AUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		444,680	234,362	1,475,503	630,363
Cost of sales		(241,326)	(137,109)	(893,576)	(351,790)
Gross profits		203,354	97,253	581,927	278,573
Other income		181,430	24,237	206,881	138,471
Administrative and other expenses		(123,727)	(47,243)	(299,995)	(172,364)
Finance Income		3,825	2,575	9,064	5,584
Finance costs		(18,232)	(13,805)	(77,943)	(31,622)
Share of results of an associate		1	2,819	4,381	7,807
Share of results of jointly controlled entities		78,524	(686)	79,333	(1,505)
Profit before tax		325,175	65,150	503,648	224,944
Income tax expense	B5	(65,448)	(1,530)	(125,276)	(44,413)
Profit, net of tax		259,727	63,620	378,372	180,531
Other comprehensive income to be reclassified to profit and loss in subsequent period					
Foreign currency translation		(240)	(228)	(404)	(209)
Share of other comprehensive income of an associate		-	(239)	-	(239)
Total comprehensive income		259,487	63,153	377,968	180,083
Profit attributable to:					
Equity holders of the Company		256,453	62,068	362,308	171,057
Non-controlling interests		3,274	1,552	16,064	9,474
		259,727	63,620	378,372	180,531
Total comprehensive income attributable to:					
Equity holders of the Company		256,213	61,601	361,904	170,609
Non-controlling interests		3,274	1,552	16,064	9,474
		259,487	63,153	377,968	180,083
Earnings per share attributable to equity holders of the Company (sen per share):					
- Basic	B10	23.18	8.57	34.31	32.48
- Diluted	B10	17.49	5.29	25.59	17.90

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 31 DECEMBER 2013

AUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2013	As At 31/12/2012
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	554,309	656,231
Investment properties		1,299,445	1,446,288
Land held for property development		1,390,636	1,184,839
Intangible assets		80,378	20,625
Investment in associates		1,763	31,093
Investment in jointly controlled entities		186,169	68,193
Other Investments		312	365
Deferred tax assets		50,875	63,328
Security retainers accumulation fund		3,837	3,630
		<u>3,567,724</u>	<u>3,474,592</u>
Current assets			
Property development costs		554,339	558,412
Inventories		67,089	31,079
Trade and other receivables		383,287	144,622
Other current assets		248,820	142,837
Marketable securities		-	11,231
Tax recoverable		3,245	5,391
Cash and bank balances		497,233	210,815
		<u>1,754,013</u>	<u>1,104,387</u>
Asset classified as held for sale		103,979	-
		<u>1,857,992</u>	<u>1,104,387</u>
TOTAL ASSETS		<u>5,425,716</u>	<u>4,578,979</u>

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2013

AUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2013 RM'000	As At 31/12/2012 RM'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		1,107,281	793,087
Treasury shares		(42,779)	-
Reserves		1,505,754	1,305,518
		<u>2,570,256</u>	<u>2,098,605</u>
Non-controlling interests		163,778	127,643
Total equity		<u>2,734,034</u>	<u>2,226,248</u>
Non-current liabilities			
Provision for liabilities		41,390	5,486
Borrowings	B7	1,566,751	1,596,535
Deferred tax liabilities		120,566	112,668
Sinking fund reserve		1,005	143
Security retainers		1,485	1,375
Deferred license fees		77,400	73,389
		<u>1,808,597</u>	<u>1,789,596</u>
Current liabilities			
Deferred license fees		2,236	2,223
Borrowings	B7	350,759	231,779
Trade and other payables		474,918	323,246
Other current liabilities		12,704	7
Tax payable		42,468	5,880
		<u>883,085</u>	<u>563,135</u>
TOTAL LIABILITIES		<u>2,691,682</u>	<u>2,352,731</u>
TOTAL EQUITY AND LIABILITIES		<u>5,425,716</u>	<u>4,578,979</u>
Net assets per share (RM)		<u>2.32</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.



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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2013

AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company										
	Non-distributable										
	Share Capital	Treasury Shares	Share Premium	Share Options Reserve	RCULS Reserve	Foreign Currency Translation Reserve	Warrant Reserve	Retained Profit	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
As at 1 January 2012	458,119	-	366,664	4,081	-	(41)	39,320	170,626	1,038,769	117,970	1,156,739
Total comprehensive income	-	-	-	-	-	(448)	-	171,057	170,609	9,474	180,083
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	-	1	-	-	-	(1)	-	3	-	3
Issue of ordinary shares pursuant to Rights Issue	265,932	-	53,186	-	-	-	-	-	319,118	-	319,118
Issue of ordinary shares pursuant to Bonus Share	66,483	-	(66,483)	-	-	-	-	-	-	-	-
Share issuance expenses	-	-	(129)	-	-	-	-	-	(129)	-	(129)
Effects pursuant to ESOS on:											
- conversion	-	-	961	(961)	-	-	-	-	-	-	-
- grant	-	-	-	1,231	-	-	-	-	1,231	-	1,231
- forfeiture	-	-	-	(385)	-	-	-	374	(11)	11	-
Effects pursuant to warrants on:											
- conversion	-	-	-	-	-	-	-	-	-	-	-
Issuance of RCULS - 2012/2022	-	-	-	-	576,481	-	-	-	576,481	-	576,481
Issuance of warrants 2009/2019	-	-	-	-	-	-	8,805	(8,805)	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	6,788	6,788
Dividend paid	-	-	-	-	-	-	-	(10,365)	(10,365)	(6,600)	(16,965)
Total transaction with owners	334,968	-	(12,115)	(115)	576,481	-	8,804	(18,796)	889,227	199	889,426
As at 31 December 2012	793,087	-	354,549	3,966	576,481	(489)	48,124	322,887	2,098,605	127,643	2,226,248
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	-	-	-	-	-	(404)	-	362,308	361,904	16,064	377,968
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	30,741	-	1,031	-	-	-	-	-	31,772	-	31,772
Issue of ordinary shares pursuant to warrants 2009/2019	7,146	-	2,164	-	-	-	(2,164)	-	7,146	-	7,146
Issue of ordinary shares pursuant to Conversion of RCULS	190,000	-	56,414	-	(207,821)	-	-	-	38,593	-	38,593
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	-	-	10,183	(10,183)	-	-	-	-	-	-	-
- grant	-	-	-	13,341	-	-	-	-	13,341	-	13,341
- forfeiture	-	-	-	(352)	-	-	-	352	-	-	-
Purchase of treasury shares	-	(42,779)	-	-	-	-	-	-	(42,779)	-	(42,779)
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	17,140	17,140
Re-measurement of non-controlling interest	-	-	-	-	-	-	-	-	-	6,231	6,231
Dividend paid	-	-	-	-	-	-	-	(88,414)	(88,414)	(3,300)	(91,714)
Total transaction with owners	314,194	(42,779)	133,573	2,806	(207,821)	-	(2,164)	(88,062)	109,747	20,071	129,818
As at 31 December 2013	1,107,281	(42,779)	488,122	6,772	368,660	(893)	45,960	597,133	2,570,256	163,778	2,734,034

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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AUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	31/12/2013 RM'000	31/12/2012 RM'000
Cash flows from operating activities			
Profit before tax		503,648	224,944
Adjustments for:			
Interest income		(8,881)	(4,293)
Interest expense		77,943	31,622
Net fair value loss on marketable securities		861	6,106
Depreciation of property, plant and equipment		22,658	15,349
Property, plant and equipment written off		3,682	89
Share of profits in an associate		(4,381)	(7,807)
Share of (profit)/loss in jointly controlled entities		(79,333)	1,505
Gain on disposal of investment in subsidiary		-	(12,937)
Gross dividend income		-	(178)
Gain on bargain purchase		-	(2,427)
Unwinding of discount of security retainers		110	101
Loss on disposal of marketable securities		623	1,976
Amortisation of borrowings expenses		10,404	2,711
Amortisation of deferred license fees		(2,236)	(2,223)
Allowance for impairment loss for trade and other receivables		266	556
Reversal of impairment loss on financial asset			
- trade and other receivables		(183)	(183)
Amortisation of endowment fund premium		11	11
Share options granted under ESOS		13,341	1,231
Other investment written off		53	-
Gain on disposal of property, plant and equipment		(59,017)	(6,327)
Fair value gains on investment properties		(104,628)	(106,651)
Provision for liabilities		35,904	(1,500)
Goodwill written off		50	-
Re-measurement of associate	A	(29,705)	-
Unrealised returns on endowment policy		(218)	(213)
Total adjustments		<u>(122,676)</u>	<u>(83,482)</u>
Operating profit before working capital changes		380,972	141,462
Changes in working capital:			
Receivables		(289,372)	(35,008)
Deposits with licensed bank not available for use		(32,203)	(7,369)
Inventories		29,488	(7,293)
Land held for property development		(22,232)	(273,957)
Property development costs		116,407	(109,145)
Payables		152,167	106,517
Cash generated from operations		335,227	(184,793)
Increase/(decrease) in sinking fund		862	(452)
Increase in deferred license fee		6,260	2,220
Interest paid		(90,787)	(67,278)
Taxes paid, net of refunds		<u>(80,157)</u>	<u>(36,956)</u>
Net cash generated from/(used in) operations		171,405	(287,259)



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AUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	31/12/2013 RM'000	31/12/2012 RM'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(78,353)	(134,196)
Purchase of investment properties		(20,988)	(135,568)
Proceeds from disposal of property, plant and equipment		84,950	26,096
Proceeds from disposal of marketable securities		9,747	38,382
Interest received		6,860	3,117
Net cash outflow on acquisition of subsidiaries	A	(21,077)	(255,155)
Investment in jointly controlled entities		(29,650)	(45,406)
Net cash outflow from disposal of subsidiary		-	(131)
Dividend received		-	178
Dividend received from an associate		271	4,366
Net cash used in investing activities		(48,240)	(498,317)
Cash flows from financing activities			
Payment of issuance expenses for borrowings		(5,950)	(12,782)
Net drawdown from borrowings		72,568	560,299
Hire purchase		(2,527)	(89)
Issue of ordinary shares pursuant to the ESOS		31,772	2,899
Issue of ordinary shares pursuant to the warrant		7,146	3
Issue of ordinary shares pursuant to private placement		153,627	-
Issue of ordinary shares pursuant to the Rights Issue		-	319,118
Issuance of equity interest to non-controlling interests		17,140	6,788
Purchase of treasury shares		(42,779)	-
Share issuance expenses		(3,539)	(129)
Dividends paid to equity holders of the Company		(88,414)	(10,365)
Dividends paid to non-controlling interest of a subsidiary		(3,300)	(6,600)
Net cash generated from financing activities		135,744	859,142
Net increase in cash and cash equivalents		258,909	73,566
Effects of foreign exchange rate changes		(688)	(209)
Cash and cash equivalents at beginning of year		188,431	115,074
Cash and cash equivalents at end of year *		446,652	188,431

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

	31/12/2013 RM'000	31/12/2012 RM'000
Cash and bank balances	497,233	210,815
Less: Bank overdraft	(6,000)	(10,006)
	491,233	200,809
Less: Cash and cash equivalents not available for use	(44,581)	(12,378)
	446,652	188,431

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.



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AUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Note A : Acquisition of Subsidiary - Tenaga Kimia Sdn Bhd

On 31 May 2013, Tropicana Tenaga Kimia Sdn Bhd (formerly known as Dijaya Tenaga Kimia Sdn Bhd) ("TTKSB"), a wholly owned subsidiary of Sumber Saujana Sdn Bhd ("SSSB") which in turn is a wholly owned subsidiary of Tropicana Corporation Berhad, acquired 12,800,000 ordinary shares of RM1.00 each in Tenaga Kimia Sdn Bhd ("TKSB"), representing 40% of the total issued and paid up share capital of TKS. Prior to the acquisition, TKS was an equity accounted associate with 33% equity interest held by TTKSB. Arising from the acquisition, TKS became a 73% owned subsidiary of TTKSB.

The following summarises the major classes of consideration transferred, and recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	31 December 2013 RM'000
Fair Value of consideration transferred	
Cash and cash equivalent	39,630
Real properties held as inventory of the Group	39,730
	<u>79,360</u>
Identifiable assets acquired and liabilities assumed	
Property, plant & equipment	10,346
Investment in jointly controlled entity	8,993
Investment in associate	1,493
Deferred tax asset	840
Inventories	21,925
Trade and other receivables	55,359
Tax recoverable	246
Cash at banks	18,553
	<u>117,755</u>
Trade and other payables	(11,739)
Borrowings	(1,002)
Deferred tax liabilities	(182)
Taxation	(2,808)
Net identifiable assets	<u>102,024</u>
Non controlling interest, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	(17,286)
Transfer from investment in associate	(35,475)
Fair value gain of previously held interest	(29,705)
Goodwill on acquisition of TKS	59,802
Total cost of acquisition	<u>79,360</u>
Less: Cash and cash equivalent acquired	(18,553)
Less: Consideration settled via Real properties held as inventory of the Group	(39,730)
Net cash outflow on acquisition	<u>21,077</u>

The re-measurement to fair value of the Group's existing equity interest of 33% in the acquiree has resulted in a gain of RM29,705,000.