TROPICANA
CORPORATION BERHAD
丽阳机构

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014

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 2013. 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 2013.

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 2013 except for the adoption of the following new/revised FRSs/MFRSs and Interpretations:

Effective for financial periods beginning on or after 1 January 2014:

Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies
Amendments to FRS 201	Property Development Activities

Adoption of the above standards and interpretations did not have any effect on the financial performance or position and policy of the Group.

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, and continue to use the existing FRS Framework until the MFRS framework is mandated by the MASB.

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 when the MFRS framework is mandated by the MASB. In presenting its first set of MFRS financial statements, the Group will quantify the financial effects of the differences between the currently applied FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2013 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

As allowed under Para 45 of FRS 3 Business Combinations, the Purchase Price Allocation Exercise for a subsidiary acquired in financial year 2013 is still on-going. The Group is expected to complete the exercise in the second quarter of the current financial year.

Subject to the completion of the Purchase Price Allocation Exercise, 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 2014.

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 278,000,000 new ordinary shares of RM1.00 each due to conversion of RM361,400,000 of 10 year 3% Redeemable Convertible Unsecured Loan Stocks ("RCULS") at conversion price of RM1.30 per share; and

2) Issuance of 3,767,418 new ordinary shares of RM1.00 each due to the exercise of 3,767,418 options pursuant the Employee Share Option Scheme of the Company.

A8. Dividends paid

No dividend was paid during the current quarter under review.

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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.

Business segment Analysis	QTR ended 31 Mar 2014				YTD ended 31 Mar 2014			
	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	208,556	39,205	51,363	**299,124**	208,556	39,205	51,363	**299,124**
Results from operations	18,358	21,064	1,779	**41,201**	18,358	21,064	1,779	**41,201**
Net finance cost	(10,187)	(1,211)	(5,887)	**(17,285)**	(10,187)	(1,211)	(5,887)	**(17,285)**
Share of results of associates	-	-	(20)	**(20)**	-	-	(20)	**(20)**
Share of results of jointly controlled entities	-	-	944	**944**	-	-	944	**944**
Profit/ (loss) before tax	**8,171**	**19,853**	**(3,184)**	**24,840**	**8,171**	**19,853**	**(3,184)**	**24,840**

Business segment analysis	QTR ended 31 Mar 2013				YTD ended 31 Mar 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**

Property development segment
Revenue and Profit Before Taxation ('PBT') of RM208.6million and RM8.2million respectively in the current quarter under review were lower as compared to RM270.1million and RM64.1million recorded in the corresponding quarter last year. The decrease in revenue and PBT was mainly due to substantial land sales realized during the corresponding quarter last year. Excluding the gain on land sales of RM43.3million in the corresponding quarter last year, the PBT for this quarter was lower at RM8.2million as compared to RM20.8million in the corresponding quarter last year.

Property investment and resort operations segment
For the current quarter under review, this segment recorded revenue and profit before taxation of RM39.2million and RM19.8million as compared to RM35.1million and RM14.0million respectively in the corresponding quarter last year.

The better perfomance was mainly due to improved rental rates from certain investment properties and improved performance from the resort operations segment.

Investment holding and others segment
For the current quarter under review, the segment recorded revenue and loss before taxation of RM51.4million and RM3.2million respectively. The improvement in revenue and reduction of loss for the segment was partly contributed by the acquistion of a new subsidiary, Tenaga Kimia Sdn Bhd, into the Group since 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 2013.

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) On 14 February 2014, the Company acquired the entire issued and paid-up share capital of Noble Kinetic Sdn. Bhd. ("NKSB") for a cash consideration of RM2.00 only. With the acquisition, NKSB became a wholly-owned subsidiary of the Company;

2) On 17 February 2014, NKSB acquired the entire issued and paid-up share capital of Profile Pillar Sdn. Bhd. ("PPSB") for a cash consideration of RM2.00 only. With the acquisition, PPSB became a wholly-owned subsidiary of NKSB, which in turn is a wholly-owned subsidiary of the Company;

3) On 19 February 2014, the Company acquired the entire issued and paid-up share capital of Supreme Converge Sdn. Bhd. ("SCSB") for a cash consideration of RM2.00 only. With the acquisition, SCSB became a wholly-owned subsidiary of the Company; and

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4) On 19 February 2014, Sapphire Index Sdn Bhd ("SISB"), a wholly-owned subsidiary of the Company acquired the entire issued and paid-up share capital of Sapphire Step Sdn. Bhd. ("SSSB") for a cash consideration of RM2.00 only. With the acquisition, SSSB became a wholly-owned subsidiary of SISB, which in turn is a wholly-owned subsidiary 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 2013 except for the increase in corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to the subsidiaries of the Group amounting to RM499,662,000.

A14. Capital commitments

The amount of commitments for capital expenditure as at 31/03/2014 is as follows:

	As at 31/03/14 RM'000	As at 31/03/13 RM'000
Capital expenditure		
Approved and contracted for	2,074,400	554,600
Approved but not contracted for	543,400	-
Share of joint venture's capital commitment in relation to land held for development	466,700	522,600
	3,084,500	1,077,200

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 achieved a revenue and profit before tax ('PBT') of RM299.1million and RM24.8million, compared to RM305.2million and RM66.8million recorded in the previous corresponding quarter of the financial year ended 2013. Adjusting for revenue from land sales in the first quarter of 2013, the Group's revenue has increased by 66.9%. Similarly, profit before tax rose by approximately 5.5% from RM23.5million, excluding the gain from land sales booked in the first quarter of last year.

Excluding the gain on land sales, the Group registered a PBT of RM24.8million as compared to RM23.5million in the corresponding quarter last year which was in line with the higher revenue achieved.

B2. Variation of results against preceding quarter

The current quarter's revenue of RM299.1million had decreased by 33% as compared to RM444.7million in the immediate preceding quarter.

The current quarter has also recorded a lower PBT of RM24.8million compared to the immediate preceding quarter's PBT of RM325.2million. Included in the PBT of the immediate preceding quarter are fair value adjustments from investment properties and re-measurement of an associate amounting to RM207.2million and gain on land sales amounting to RM135.0million.

B3. Prospects

The Group achieved a sales level of RM395.0million for the quarter ended 31 March 2014. Current quarter unbilled sales as at end of March 2014 stood at RM2.4billion.

Whilst the property market is more subdued due to the cooling measures introduced by the Malaysian Government, the Group continues to tap into its sizeable and strategic land banks to launch new products that caters to current market demand. Based on the Group's on-going development projects, the Board expects the Group to deliver a satisfactory performance in FY2014.

B4. Profit forecast or profit guarantee

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

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

B5. Taxation

	Individual quarter		Year to date	
	31/03/14 RM'000	**31/03/13 RM'000**	**31/03/14 RM'000**	**31/03/13 RM'000**
Tax expense for the period	12,248	23,721	12,248	23,721
(Over)/ under provision of tax for the previous financial year	-	-	-	-
Deferred tax transfers	(7,082)	808	(7,082)	808
	5,166	24,529	5,166	24,529

The Group's effective tax rate was slightly lower than the statutory tax rate principally due to recognition of deferred tax assets and liabilities, utilisation of business losses and certain expenses/gain not deductible/taxable for tax purpose.

B6. Corporate Proposals
Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 2 May 2014, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim Financial Report:

1) On 19 March 2014, Sapphire Index Sdn Bhd ("SISB"), a 100%-owned subsidiary of the Company had entered into a sale and purchase agreement with Prominent Stream Sdn Bhd ("PSSB"), a 100%-owned subsidiary of Eco World Development Group Bhd (formerly known as Focal Aims Holdings Berhad) ("EWDGB") for the proposed disposal of approximately 308.72 acres of net leasehold land forming part of the 11 parcels of leasehold land, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor for a total cash consideration of RM470,674,512 ("Proposed Disposal").

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

2) On 12 February 2014, the Company had entered into the following :

   i) Shareholders Agreement with Lasallian Asia Partnership for International Schools (Reg. No. 201315250G) ("LAPIS") and Tropicana SJII Education Management Sdn Bhd (formerly known as Tropicana Education Sdn Bhd), a subsidiary of the Company ("TSEM") ("TSEM Shareholders Agreement"); and
   ii) Shareholders Agreement with LAPIS, Warisan Istimewa Sdn Bhd ("WISB") and Tropicana Education Management Sdn Bhd, a subsidiary of the Company ("TEM") ("TEM Shareholders Agreement").

   (collectively referred to as "Shareholders Agreements")

   The purpose of the TSEM Shareholders Agreement and the TEM Shareholders Agreement is for the purpose of establishing an international school to be known as "St. Joseph's Institution International (Malaysia) (Tropicana PJ Campus)" or such other name as may be mutually agreed upon and approved by the relevant authorities ("International School") and shall encompass the following:

   i) the construction of the International School by TEM on the land held under the title Pajakan Negeri Lot 53742 – Lot 53746, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor ("TEM Land"). TEM is the registered proprietor and beneficial owner of the TEM Land; and
   ii) the operation of the International School by TSEM.

   As at the date of this report, the Shareholders Agreements are pending fulfillment of the conditions precedent in accordance with the terms of the Shareholders Agreements.

3) On 23 December 2013, Golddust United Sdn Bhd ("GUSB"), a wholly-owned subsidiary of the Company, had entered into a Shareholders Agreement with Tebrau Bay Sdn Bhd ("TBSB" or the "Vendor"), a wholly-owned subsidiary of Tebrau Teguh Berhad ("TTB"), ("Shareholders Agreement"), to regulate their relationship as shareholders of Renown Dynamic Sdn Bhd ("RDSB" or the "Purchaser") which is the special purpose vehicle used to acquire the Property (as defined below) and to develop the Property into a mixed development comprising commercial and residential components ("Proposed Joint Venture"). Pursuant to the Shareholders Agreement, GUSB and TBSB will hold equity interest in RDSB in proportion of 70% and 30% respectively.

   On 23 December 2013, RDSB had entered into a conditional Sale and Purchase Agreement with TBSB whereby the Vendor agreed to sell and the Purchaser agreed to purchase a parcel of land measuring approximately 60 acres which is presently a portion of a piece of leasehold land measuring 84.614 acres held under HS(D) 437846 PTD 194795 in the District of Johor Bahru, Mukim Plentong, State of Johor for a total cash consideration of RM444,312,000 ("Proposed Land Acquisition").

As at the date of this report, the Proposed Land Acquisition are pending fulfillment of the conditions precedent in accordance with the terms of the sales and purchase agreement.

4) On 29 November 2013, Tropicana Kia Peng Sdn Bhd (formerly known as Image Pertiwi Sdn Bhd) ("TKP"), a 100%-owned subsidiary of the Company had entered into a sale and purchase agreement with City View Ventures Sdn Bhd ("CVV"), a 100%-owned subsidiary of GSH Corporation Ltd. ("GSH"), whereby TKP agreed to sell and CVV agreed to purchase a parcel of leasehold land held under PN 39256, Lot 371 Section 63, District of Kuala Lumpur, Federal Territory of Kuala Lumpur measuring approximately 5,861 square metres (63,087 square feet) with a 2 storey building erected thereon bearing postal address of No. 28, Jalan Kia Peng, 50450 Kuala Lumpur for a total cash consideration of RM132,435,156.00 ("Proposed Disposal").

   The sale and purchase agreement for the Proposed Disposal has become unconditional on 10 April 2014 and is pending completion in accordance with the terms of the sale and purchase agreement.

5) 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").

   The sale and purchase agreement for the Proposed Land Acquisition has become unconditional on 27 December 2013 and is pending completion in accordance with the terms of the sale and purchase agreement.

6) 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.

7) 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").

   The sale and purchase agreement for the Proposed Acquisition has become unconditional on 13 February 2014.

8) 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.

   On 7 February 2013, RQSB had 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").

   The sale and purchase agreement for the Proposed Land Acquisition has become unconditional on 7 January 2014 and is pending completion in accordance with the terms of the sale and purchase agreement.

9) 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 announced on 15 April 2014, TKLDSB and GPY and the Vendors have agreed to terminate the SPAs.

B7. Interest-bearing loans and borrowings

	As at 31/03/14 RM'000	As at 31/03/13 RM'000
Secured short term borrowings	398,981	240,198
Secured long term borrowings	1,452,510	1,484,639
Unsecured long term borrowings	14,702	126,220
	1,866,193	1,851,057

Included in the above Group loans and borrowings is the following loan and borrowing raised by a subsidiary and denominated in foreign currency:

	Foreign Currency '000	RM'000
US Dollar	8,000	26,124

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 is posted for hearing on 2 June 2014.

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

B9. Dividend payable

The Board of Directors has declared an interim single-tier dividend of 4.0 sen per share in respect of the financial year ending 31 December 2014, which will be paid on 9 May 2014. In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 23 April 2014.

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**	
	31/03/14	**31/03/13**	**31/03/14**	**31/03/13**
Profit attributable to ordinary equity holders of the Company (RM'000)	7,827	43,807	7,827	43,807
Weighted average number of ordinary shares in issue ('000)	1,192,764	797,109	1,192,764	797,109
Basic earnings per share (sen)	0.66	5.50	0.66	5.50

(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**	
	31/03/14	**31/03/13**	**31/03/14**	**31/03/13**
Profit attributable to ordinary equity holders of the Company (RM'000)	7,827	43,807	7,827	43,807
Interest on RCULS (RM'000)	1,347	2,524	1,347	2,524
Profit attributable to ordinary equity holders of the Company including assumed conversion (RM'000)	9,174	46,331	9,174	46,331
Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share	1,192,764	797,109	1,192,764	797,109
Effects of dilution :				
- ESOS ('000)	6,348	10,118	6,348	10,118
- Warrants ('000)	35,345	33,080	35,345	33,080
- RCULS ('000)	58,678	476,678	58,678	476,678
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,293,135	1,316,985	1,293,135	1,316,985
Diluted earnings per share (sen)	0.66*	3.52	0.66*	3.52

* The diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue and issuable during the financial period ended 31 March 2014. The effect on basic earnings per share for the current financial period arising from the assumed conversions of ESOS, Warrants and RCULS are anti-dilutive. Accordingly, the diluted earnings per share for the current period is presented equal to basic earnings per share.

B11. Realised/Unrealised Retained Profits/(Losses)

	Current Quarter RM'000	Immediate preceding quarter RM'000
Total retained profits of the Group:		
- Realised	321,348	258,318
- Unrealised	450,474	477,675
	771,822	735,993
Total share of retained earnings from jointly controlled entities		
- Realised	85,173	84,316
Total share of retained earnings from associate		
- Realised	1,238	4,381
Consolidation Adjustment	(253,273)	(227,557)
Total retained profits c/f	**604,960**	**597,133**

B12. Notes to the Statement of Comprehensive Income

	Individual quarter 31/03/14 RM'000	Year to date 31/03/14 RM'000
Profit for the period is arrived at after crediting/(charging):-		
Interest income	2,208	2,208
Other income including investment income	9,875	9,875
Interest expense	(19,493)	(19,493)
Depreciation and amortization	(5,421)	(5,421)
Provision for and write off of receivables	-	-
Gain/(loss) on disposal of quoted investment	-	-
Impairment of assets (fair value adjustments)	-	-
Foreign exchange gain/(loss)	(260)	(260)

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 9 May 2014.