TROPICANA
CORPORATION BERHAD
丽阳机构

(Company No. 47908-K)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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 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.

The following revised FRSs and Amendments to FRSs applicable to the Group have been issued by the MASB but not yet effective and have not been adopted by the Group:

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

Amendments to FRS 119	Defined Benefit Plans: Employee Contributions

Annual Improvements to FRSs 2010 - 2012 Cycle

Annual Improvements to FRSs 2011 – 2013 Cycle

Effective for financial periods beginning on or after 1 January 2016:

Annual Improvements to FRSs 2012 – 2014 Cycle

Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendment to FRS 10, FRS 12 and FRS 128	Investment Entities : Applying the Consolidation Exception
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
FRS 14	Regulatory Deferral Accounts
Amendments to FRS 101	Disclosure Initiatives
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 116 and FRS 141	Agriculture : Bearer Plants
Amendments to FRS 127	Equity Method in Separate Financial Statements

Effective for financial periods beginning on or after 1 January 2017:

FRS 15	Revenue from Contracts with Customers

Effective for financial periods beginning on or after 1 January 2018:

FRS 9	Financial Instruments

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').

On 2 September 2014, MASB announced that Transitioning Entities shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2017.

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 2017. 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 was completed. No adjustment was required on the Goodwill previously recognized.

Other than 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 year under review.

A6. Changes in estimates

There were no material changes in estimates for the financial year ended 31 December 2014.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial year 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 10year 3% Redeemable Convertible Unsecured Loan Stocks ("RCULS") at conversion price of RM1.30 per share;

2) Issuance of 10,986,868 new ordinary shares of RM1.00 each due to the exercise of 10,986,868 options pursuant the Employee Share Option Scheme of the Company; and

3) Issuance of 116 new ordinary shares of RM1.00 each due to the exercise of 116 Warrants 2009/2019 of the Company.

A8. Dividends paid

On 9 May 2014, the Company paid the first interim single-tier dividend of 4.0 sen per ordinary share of RM1.00 each in respect of the financial year ended 31 December 2014.

No dividend was paid during the current quarter under review.

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2014

PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS") 134

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 Dec 2014				YTD ended 31 Dec 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	850,966	34,652	78,675	**964,293**	1,569,287	143,354	259,717	**1,972,358**
Results from operations	212,046	33,222	90	**245,358**	319,381	144,526	10,107	**474,014**
Net finance cost	13,407	(8,827)	(5,156)	**(576)**	5,014	(22,116)	(21,806)	**(38,908)**
Share of results of associates	-	-	66	**66**	-	-	993	**993**
Share of results of jointly controlled entities	-	-	1,370	**1,370**	-	-	15,357	**15,357**
Profit before tax	**225,453**	**24,395**	**(3,630)**	**246,218**	**324,395**	**122,410**	**4,651**	**451,456**

Business segment analysis	QTR ended 31 Dec 2013				YTD ended 31 Dec 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	363,415	36,604	44,661	**444,680**	1,215,141	142,384	117,978	**1,475,503**
Results from operations	127,271	106,311	27,475	**261,057**	298,457	169,093	21,263	**488,813**
Net finance cost	(7,072)	(1,268)	(6,067)	**(14,407)**	(37,143)	(4,675)	(27,061)	**(68,879)**
Share of results of associates	-	-	1	**1**	-	-	4,381	**4,381**
Share of results of jointly controlled entities	-	-	78,524	**78,524**	-	-	79,333	**79,333**
Profit/ (loss) before tax	**120,199**	**105,043**	**99,933**	**325,175**	**261,314**	**164,418**	**77,916**	**503,648**

Property development segment
For the current quarter under review, revenue in the Group's property development segment increased by 134.1% to RM850.9million from RM363.4million in the previous corresponding period. Profit before tax ("PBT") for the business segment increased to RM225.4million or up 87.5% from RM120.2million a year before.

The improved revenue was due to higher revenue recognitions across key projects within the Klang Valley such as Tropicana Gardens in Kota Damansara, Tropicana Heights in Kajang and Tropicana Metropark in Subang Jaya, as well as Tropicana Danga Bay in the Iskandar region in Johor and gain on land sales in Tropicana Aman.

Property investment and resort operations segment
For the current quarter under review, this segment recorded 5.5% decrease in revenue to RM34.6million from RM36.6million a year ago. PBT was 76.8% lower at RM24.4million compared with RM105.0million in the previous corresponding quarter. The lower PBT can be attributed to a lower fair value gain ("FV gain") of RM17.1million during the period, as compared with a FV gain of RM92.8million in the previous corresponding quarter.

Overall, earnings from this segment continues to remain at sustainable levels through recurring incomes of its investment properties.

Investment holding and other segments
For the current quarter under review, the segment recorded revenue of RM78.7million, up 76.1% from RM44.7million a year before due to positive contributions from a few subsidiaries namely Tenaga Kimia Sdn Bhd, Tropicana Building Materials Sdn Bhd and Tropicana Innovative Landscape Sdn Bhd.

As a result, the operational loss before taxation of this business segment has reduced significantly to RM3.6million in the current quarter compared with a loss of RM14.4million recorded in the same period for the previous corresponding year (excluding a FV gain and re-measurement of an associated gain of RM114.3million).

A10. Valuations of property, plant and equipment
The valuations of property, plant and equipment have been brought forward without adjustments 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 the composition of the Group during the current quarter under review, except as follows:-

1) Dijaya Wangsa Sdn Bhd, a 60%-owned subsidiary of Tropicana Development (Penang) Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, was dissolved on 4 November 2014.

A13. Changes in contingent liabilities or contingent assets

There were no change 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 RM614,999,991.

A14. Capital commitments

The amount of commitments for capital expenditure as at 31/12/2014 is as follows:

	As at 31/12/14 RM'000	**As at 31/12/13 RM'000**
Capital expenditure		
Approved and contracted for	899,900	2,098,700
Approved but not contracted for	737,500	846,100
Share of joint venture's capital commitment in relation to land held for development	351,000	462,600
	1,988,400	3,407,400

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 quarter under review, the Group recorded revenue of RM964.3million, up 116.9% from RM444.7million in the same period in 2013 which was due to the disposal of land. PBT for the current quarter was 24.4% lower at RM246.2million compared with RM325.2million previously.

Year-to-date Results

For the year ended 31 December 2014, the Group recorded a revenue of RM1,972.3million, up 34.6% from RM1,465.5million in 2013. The improved revenue was due to higher revenue recognitions across key projects and gain from land sales.

The Group registered a PBT of RM451.4million in FY2014, or a 10.4% decrease from RM503.6million in 2013. Increase in general administrative and staff cost expenses, together with a drop in FV gain recorded on the investment properties for the year under review have resulted in lower PBT.

B2. Variation of results against preceding quarter

The Group reported revenue of RM964.3million in the current quarter to 31 December 2014, up 173.1% from the preceding quarter ended 30 September 2014. The improved revenue was due to higher revenue recognitions across key projects within the Klang Valley such as Tropicana Gardens in Kota Damansara, Tropicana Heights in Kajang and Tropicana Metropark in Subang Jaya, as well as Tropicana Danga Bay in the Iskandar region in Johor. In addition, the Group also recognised RM167.9million gain from land sale in Tropicana Aman.

As a result, the Group's current quarter PBT increased by 383.7% to RM246.2million against RM50.9million in preceding quarter ended 30 September 2014. The improved PBT in the quarter under review was attributed to the RM17.1million fair value adjustments from investment properties, and a RM167.9million gain from land sales.

B3. Prospects

Prospects in 2015 is expected to remain challenging as the property market adjusts through this period of cooling measures by the Governments, as well as the introduction of GST in April 2015. However, the Group believes there will still be demand for landed properties and integrated developments in good locations with great accessibility and attractive pricing.

The Group has achieved a total sale of RM1.5billion as at 31 December 2014 in addition to having secured unbilled sales of RM2.7billion which places it in a position to deliver sustainable performance in the near future. The Group's strategy for 2015 will be to leverage, vary and adapt launches to suit market demand – incorporating higher component in landed properties. The Group will focus project launches in the Central Region and Northern Region for 2015, where the market is more resilient.

The Group will continue to unlock value of its landbank in Klang Valley, where potential Gross Development Value ("GDV") is in excess of RM24.5billion, as well as those in the Northern Region with potential GDV of RM9.5billion. Tropicana possesses a sizeable landbank of close to 1,866 acres across Malaysia with future GDV of over RM50.0billion.

B4. Profit forecast or profit guarantee

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

B5. Taxation

	Individual quarter		Year to date	
	31/12/14 RM'000	**31/12/13 RM'000**	**31/12/14 RM'000**	**31/12/13 RM'000**
Tax expense for the period	37,910	50,983	89,590	112,273
(Over)/under provision of tax for the previous financial year	(4,100)	6,893	(16,930)	4,056
Deferred tax transfers	178	7,572	(4,285)	8,947
	33,988	65,448	68,375	125,276

The Group's effective tax rate was slightly lower than the statutory tax rate principally due to recognition of deferred tax assets and liabilities, as well as the utilisation of business losses.

B6. Corporate Proposals
Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 4 February 2015, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim Financial Report:

1) On 26 January 2015, Tropicana City Sdn Bhd ("TCSB"), a wholly-owned subsidiary of Bakat Rampai Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with AmTrustee Berhad ("AMT"), acting solely as trustee for Capitamalls Malaysia Trust, a Real Estate Investment Trust ("REIT") ("CMMT"), for the disposal of a 4-storey shopping mall and 12-storey office building ("Property") for a total disposal consideration of RM540.0million ("Disposal Consideration"), which will be fully satisfied in cash ("SPA") ("Proposed Disposal").

   Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed in the 3rd quarter of 2015.

2) On 2 October 2014, Tropicana Subang South Development Sdn Bhd (formerly known as Taraf Permata Sdn Bhd) ("TSSD"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("SPA") with Mediaraya Sdn Bhd ("MSB") for the disposal of a piece of freehold land held under Geran 295496, Lot 4887, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan, measuring approximately 9,968 square meters (equivalent to 107,294.65 square feet) for a total cash consideration of RM37,553,128.00 calculated at RM350.00 per square foot ("Disposal").

Barring any unforeseen circumstances, the Disposal is expected to be completed in the 1st quarter of 2015.

3) On 8 May 2014, Supreme Converge Sdn. Bhd. ("SCSB"), a wholly-owned subsidiary of the Company, entered into a Subscription and Shareholders' Agreement with Agile Real Estate Development (M) Sdn Bhd (formerly known as Vista Oasis Sdn Bhd) ("Agile"), a wholly-owned subsidiary of Agile Property Holdings Limited ("APH") ("SSA"). SCSB and Agile have pursuant to the SSA subscribed shares in a new company known as Agile Tropicana Development Sdn Bhd (formerly known as Offshore Triangle Sdn Bhd) ("JV Co") where SCSB's and Agile's equity interest in the JV Co is 30% and 70% respectively.

   The JV Co had on 8 May 2014 entered into a conditional sale and purchase agreement with Tropicana Bukit Bintang Development Sdn. Bhd. ("TBBD") ("TBBD SPA"), a wholly-owned subsidiary of the Company, whereby TBBD has agreed to sell and JV Co has agreed to purchase 8 parcels of freehold land, all in Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, measuring in aggregate approximately 3.138 acres (equivalent to approximately 136,719.48 square feet) in area ("TBBD Land"), for a total cash consideration of RM448,439,901.

   On 7 November 2014, TBBD and JV Co had mutually agreed to extend the period of fulfillment of conditions precedent for a period of 2 months to 7 January 2015.

   TBBD and JV Co had on 7 January 2015 mutually agreed to further extend the period of fulfillment of conditions precedent for a period of 1 month to 7 February 2015 ("Further Extended Period'). Both TBBD and JV Co will during the Further Extended Period negotiate and enter into a supplemental agreement to the TBBD SPA.

   As at the date of this report, TBBD SPA is pending fulfilment of the conditions precedent in accordance with the terms of the TBBD SPA.

4) On 19 March 2014, Sapphire Index Sdn Bhd ("SISB"), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Eco Sanctuary Sdn Bhd (formerly known as Prominent Stream Sdn Bhd), a wholly-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").

   The sale and purchase agreement for the Proposed Disposal became unconditional on 5 December 2014. As at the date of this report, the Proposed Disposal is completed.

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

i) Shareholders Agreement with Lasallian Asia Partnership for International Schools Pte Ltd (Company. No. 201315250G) ("LAPIS") and Tropicana SJII Education Management Sdn Bhd ("TSEM"), a subsidiary of the Company ("TSEM Shareholders Agreement"); and

ii) Shareholders Agreement with LAPIS, Warisan Istimewa Sdn Bhd ("WISB") and Tropicana Education Management Sdn Bhd ("TEM"), a subsidiary of the Company ("TEM Shareholders Agreement").

(collectively referred to as "Shareholders Agreements")

The Shareholders Agreements are for the purpose of establishing and operating an international school to be known as "St. Joseph's Institution International School Malaysia (Tropicana PJ Campus)" or such other name as may be mutually agreed upon and approved by the relevant authorities ("International School") in collaboration with LAPIS encompassing the following:

i) the construction of the International School by TEM on the land held under the title H.S.(D) 296471, No. PT 12687, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor ("TEM Land"). TEM is the registered proprietor and beneficial owner of the TEM Land and had on 7 August 2014 entered into an Agreement to Lease with TSEM whereupon TEM has agreed to grant and TSEM has agreed to take a lease of the TEM Land together with the International School constructed thereon for three (3) fixed terms of ten (10) years each commencing from 1 September 2016 or such other date as TEM and TSEM shall mutually agree to in writing in accordance with and subject to the terms and conditions of the Agreement to Lease; and

ii) the operation of the International School by TSEM and managed by LAPIS whereupon TSEM had on 7 August 2014 entered into a Management Agreement with LAPIS pursuant to which LAPIS is to manage the day-to-day running of the School in accordance with and subject to the terms and conditions of the Management Agreement.

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.

6) On 23 December 2013, Tropicana Danga Senibong Holding Sdn Bhd ("TDSHSB") (formerly known as Golddust United Sdn Bhd), a wholly-owned subsidiary of the Company, entered into a Shareholders Agreement with Tebrau Bay Sdn Bhd ("TBSB" or the "Vendor"), a wholly-owned subsidiary of Iskandar Waterfront City Berhad (formerly known as Tebrau Teguh Berhad) ("IWCB"), ("Shareholders Agreement"), to regulate their relationship as shareholders of Tropicana Danga Senibong Sdn Bhd ("TDSSB" or "the Purchaser") (formerly known as Renown Dynamic Sdn Bhd), a 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, TDSHSB and TBSB will hold equity interest in TDSSB in proportion of 70% and 30% respectively.

On 23 December 2013, TDSSB 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 ("the Property") for a total cash consideration of RM444,312,000 ("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 sales and purchase agreement.

B7. Interest-bearing loans and borrowings

	As at 31/12/14 RM'000	As at 31/12/13 RM'000
Secured short term borrowings	765,071	350,759
Secured long term borrowings	1,658,291	1,478,708
Unsecured long term borrowings	14,606	88,043
	2,437,968	1,917,510

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

As at 31/12/2014	
Foreign Currency '000	RM'000
8,000	27,972

B8. Material litigation

On 26 August 2013, the Company received an order from the Arbitral Tribunal 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") and Starlite Global Enterprise (India) Limited ("SGEIL") ("Order").

The arbitration proceedings was previously instituted by DMML and DMPPL against SGEIL to seek the return of the deposit sum and damages arising from termination of the Deed of Novation cum Joint Development Agreement.

The Company appealed to the City Civil Court of Hyderabad against the Order which was dismissed on 2 June 2014. As our legal counsel opines the Order was erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

B10. Earnings per share

a) Basic earnings per ordinary share

Basic earnings per share 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**	
	31/12/14	**31/12/13**	**31/12/14**	**31/12/13**
Profit attributable to ordinary equity holders of the Company (RM'000)	198,662	256,453	333,936	362,308
Weighted average number of ordinary shares in issue ('000)	1,395,075	1,106,271	1,343,615	1,056,027
Basic earnings per share (sen)	14.24	23.18	24.85	34.31

(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	
	31/12/14	31/12/13	31/12/14	31/12/13
Profit attributable to ordinary equity holders of the Company (RM'000)	198,662	256,453	333,936	362,308
Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share	1,395,075	1,106,271	1,343,615	1,056,027
Effects of dilution :				
- ESOS ('000)	1,857	5,435	1,857	5,187
- Warrants ('000)	13,960	26,651	13,960	26,651
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,410,892	1,138,357	1,359,432	1,087,865
Diluted earnings per share (sen)	14.08	22.53	24.56	33.30

RCULS has been included in the calculation of diluted earnings per share because they are anti-dilutive for the current and previous quarters and financial years.

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

B11. Realised/Unrealised Retained Profits

	Current Quarter RM'000	Immediate preceding quarter RM'000
Total retained profits of the Group:		
- Realised	639,917	449,964
- Unrealised	416,238	395,926
	1,056,155	845,890
Total share of retained earnings from jointly controlled entities		
- Realised	97,137	98,216
Total share of retained earnings from associates		
- Realised	2,251	2,185
Consolidation Adjustment	(277,647)	(277,064)
Total retained profits carried forward	**877,896**	**669,227**

B12. Notes to the Statement of Comprehensive Income

	Individual quarter 31/12/14 RM'000	Year to date 31/12/14 RM'000
Profit for the period is arrived at after crediting/(charging):-		
Interest income	3,886	10,602
Other income including investment income	23,778	47,978
Interest expense	(4,462)	(49,510)
Depreciation and amortization	(12,985)	(29,069)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain/(loss) on disposal of quoted or unquoted investment	-	-
Gain on disposal of investment properties	61	62,179
Foreign exchange gain/(loss)	2,574	2,227
Gain/(Loss) on derivatives	-	-
Exceptional items	-	-

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 11 February 2015.