TROPICANA
CORPORATION BERHAD
丽阳机构
(Company No. 47908-K)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

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 2014. 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 2014.

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 2014 except for the adoption of the following new/revised FRSs and Interpretations:

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

Amendments to FRS 2	Share-based Payment
Amendments to FRS 3	Business Combinations
Amendments to FRS 8	Operating Segments
Amendments to FRS 13	Fair Value Measurement

Amendments to FRS 116 (Annual Improvements to FRSs 2010 – 2013 Cycle)

Amendments to FRS 119 (Defined Benefit Plans: Employee Contributions)

Amendments to FRS 124	Related Party Disclosures (Annual Improvements to FRSs 2010-2013 Cycle)
Amendments to FRS 138	Intangible Assets
Amendments to FRS 140	Investment Property (Annual Improvements to FRSs 2011-2013 Cycle)

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

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The following revised FRSs, MFRS 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 January 2016:

Amendments to FRS 5	Non-current Assets held for sales and Discontinued Operations (Annual Improvements to FRSs 2012-2014 Cycle)
Amendments to FRS 7	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 119	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 134	Annual Improvements to FRSs 2012-2014 Cycle

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

MFRS 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 2014 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 31 March 2015.

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 50,854,290 new ordinary shares of RM1.00 each due to conversion of RM76,281,435 of 10-year 3% Redeemable Convertible Unsecured Loan Stocks ("RCULS") at conversion price of RM1.50 per share; and

2) Issuance of 310,500 new ordinary shares of RM1.00 each due to the exercise of 310,500 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 principal business segments - property development, property investment and resort operations and investment holding.

The geographically information is not presented as the Group's activities are carried out predominantly in Malaysia.

Business segment analysis for the period:

	<------------------Continuing Operations ------------------>				Discontinued Operations	
Business Segments	**Property development**	**Property Investment and resort operations**	**Investment holding and others**	**Total**	**Investment holding and others**	**TOTAL**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Quarter/ Year-to-date ended 31 March 2015						
Revenue	337,428	35,771	17,721	**390,920**	**46,465**	**437,385**
Results from operations	48,452	1,168	1,529	**51,150**	**5,481**	**56,631**
Net finance costs	407	(7,316)	(5,904)	**(12,813)**	**(130)**	**(12,944)**
Share of results of associates	-	-	-	**-**	**480**	**480**
Share of results of joint ventures	-	-	2,734	**2,734**	**1,084**	**3,818**
Profit/(loss) before tax	**48,859**	**(6,148)**	**(1,641)**	**41,070**	**6,915**	**47,985**
Quarter/ Year-to-date ended 31 March 2014						
Revenue	208,556	39,205	4,914	**252,675**	**46,449**	**299,124**
Results from operations	18,358	21,064	(5,292)	**34,130**	**7,071**	**41,201**
Net finance costs	(10,187)	(1,211)	(5,818)	**(17,216)**	**(69)**	**(17,285)**
Share of results of associates	-	-	-	**-**	**(20)**	**(20)**
Share of results of joint ventures	-	-	407	**407**	**537**	**944**
Profit/(loss) before tax	**8,171**	**19,853**	**(10,703)**	**17,321**	**7,519**	**24,840**

Property development segment
For the current quarter under review, revenue in the Group's property development segment increased by 61.7% to RM337.4million from RM208.6million in previous corresponding period. Profit before tax ("PBT") for the business segment increased to RM48.9million from RM8.2million in previous corresponding period.

The improved revenue was due to higher revenue 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 proceeds from a land sale located in Klang Valley.

Property investment and resort operations segment
For the current quarter under review, the segment's revenue of RM35.8million is 8.7% lower compared to RM39.2million in previous corresponding period. This segment registered a loss of RM6.1million compared with a profit of RM19.9million in the previous corresponding period. The loss is attributable to the loss on disposal of investment properties of RM14.8million.

Overall, earnings continue to remain at sustainable levels driven by recurring income from its investment properties.

Investment holding and other segments
For the current quarter under review, the segment recorded revenue of RM64.2million, increased by 24.9% from RM51.4million in corresponding period. The higher revenue is mainly contributed by a few subsidiaries namely Tenaga Kimia Sdn Bhd, Tropicana Building Materials Sdn Bhd and Tropicana Innovative Landscape Sdn Bhd.

Operational profit before tax has improved in corresponding period from loss before tax of RM3.2million to profit before tax of RM5.2million.

A10. Valuations of property, plant and equipment
Valuations of property, plant and equipment remain unchanged from the audited financial statements for the year ended 31 December 2014.

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.

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A12. Changes in composition of the Group

The changes in the composition of the Group during the current quarter under review are as follows:-

1) Star Honour Limited, a wholly-owned subsidiary of the Company, was dissolved on 31 March 2015; and

2) On 29 January 2015, the Company had divested the 2 ordinary shares of RM1.00 each representing 100% of the total issued and paid-up share capital of Noble Kinetic Sdn Bhd to Tropicana Metropark Sdn Bhd for a total cash consideration of RM2.00 only ("Divestment"). Upon the Divestment, Noble Kinetic Sdn Bhd has become a wholly-owned subsidiary of Tropicana Metropark Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company.

A13. Changes in contingent liabilities or contingent assets

Since the last annual audited position at 31 December 2014, the Group's contingent liabilities have changed due to 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 RM663,156,000.

Save as disclosed above, there were no other changes in contingent liabilities of the Group.

A14. Capital commitments

The amount of commitments for capital expenditure as at 31/03/2015 is as follows:

	As at 31/03/15 RM'000	As at 31/12/14 RM'000
Capital expenditure:		
Approved and contracted for	839,600	899,900
Approved but not contracted for	735,200	737,500
Share of joint venture's capital commitment in relation to land held for development	351,500	351,300
	1,926,300	1,988,400

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

For the quarter under review, the Group recorded revenue of RM437.4million or 46.2% higher compared to RM299.1million in the corresponding period in 2014. The higher number was due to higher revenue across key projects and proceeds from land sales.

B2. Variation of results against preceding quarter

The Group reported revenue of RM437.4million in the current quarter to 31 March 2015, 54.6% lower compared to the preceding quarter ended 31 December 2014. The fourth quarter 2014 revenue was inclusive of the land sale in Tropicana Aman amounting to RM476.6million.

The Group's current quarter PBT decreased by 80.5% to RM47.9million against RM246.2million in preceding quarter ended 31 December 2014. Included in the fourth quarter 2014 PBT were fair value adjustments from investment properties of RM17.1million and gain from various land sales of RM167.9million.

B3. Prospects

Prospects in 2015 is expected to remain challenging as the property market remains lacklustre due to the 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 RM175.9million as at 31 March 2015 in addition to having secured unbilled sales of RM2.6billion which places it in a position to deliver sustainable performance in the near future. The Group's strategy for 2015 will be to vary and adapt launches to suit market demand – incorporating higher component of landed properties. The Group will focus on projects in the Central Region and Northern Region for 2015, where the markets are 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. The Group 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 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	
	31/03/15 RM'000	**31/03/14 RM'000**	**31/03/15 RM'000**	**31/03/14 RM'000**
Tax expense for the period	37,552	12,248	37,552	12,248
Real property gain tax	1,528	-	1,528	-
Under provision of tax for the previous financial year	1	-	1	-
Deferred tax transfers	(18,067)	(7,082)	(18,067)	(7,082)
Total Group's tax expense	21,014	5,166	21,014	5,166
Represented by:				
- From continuing operations	19,772	4,419	19,772	4,419
- From discontinued operations	1,242	747	1,242	747
	21,014	5,166	21,014	5,166

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 May 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 15 April 2015, a share sale agreement was entered into by and among Tropicana Tenaga Kimia Sdn Bhd (a wholly-owned subsidiary of Sumber Saujana Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company) ("TTK"), Oon Hoe Sing ("OHS"), Austin Powder Asia Pacific Inc. ("APAP" or "Purchaser") and Tenaga Kimia Sdn Bhd ("TKSB") for the Proposed Disposal of TTK's and OHS' (collectively referred to as "Sellers") entire shareholding of 73% and 2% respectively in TKSB ("Sale Shares") to APAP for a total cash Sales Consideration of RM200,000,000 ("Sales Consideration") ("SSA").

   The consideration for TTK's 73% shareholdings amounted to RM194,666,667 ("TTK Sales Consideration"). Upon the completion of the Proposed Disposal, TTK will no longer have any equity interest in TKSB, and accordingly TKSB will cease to be a subsidiary of TTK.

Barring any unforeseen circumstances and subject to the fulfilment of the conditions precedent in the SSA, the Proposed Disposal was expected to be completed on or before 7 May 2015, however. on 7 May 2015, TTK, OHS, APAP and TKSB have mutually agreed to extend the completion date to 14 May 2015 to fulfil the condition precedents ("Extension").

Save for the Extension, all terms and conditions to the SSA shall remain unchanged and in full force and effect.

2) 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 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").

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

3) 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").

   The Disposal has been completed on 25 February 2015.

4) 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 9 February 2015, TBBD and JV Co had mutually agreed to extend the period of fulfillment of conditions precedent for a further period of 3 months to 7 May 2015.

The TBBD SPA has become unconditional in accordance with its terms on 7 May 2015.

5) 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").

As at the date of this report, the Proposed Disposal has been completed.

6) 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.

On 6 May 2015, the parties to TEM Shareholders Agreement have mutually agreed to terminate the TEM Shareholders Agreement.

As at the date of this report, the TSEM Shareholders Agreement is pending fulfillment of the conditions precedent in accordance with the terms of the TSEM Shareholders Agreement.

7) On 23 December 2013, Tropicana Danga Senibong Holding Sdn Bhd (formerly known as Golddust United Sdn Bhd) (“TDSHSB”), 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 (formerly known as Renown Dynamic Sdn Bhd) (“TDSSB” or “the Purchaser”), 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.

8) On 15 April 2013, Sapphire Index Sdn Bhd ("SISB"), a wholly-owned subsidiary of the Company, entered into a sale and purchase cum development agreement with Menteri Besar Selangor (Pemerbadanan) ("MBI") 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 became unconditional on 13 February 2014. MBI, PNSB and SISB had entered into a supplementary agreement in respect of the Proposed Acquisition on 7 August 2014 and 12 March 2015 respectively. As at the date of this report, the Proposed Acquisition is pending completion in accordance with the terms of the sale and purchase cum development agreement and the supplementary agreements.

B7. Interest-bearing loans and borrowings

	As at 31/03/15 RM'000	As at 31/12/14 RM'000
Secured short term borrowings	1,000,681	765,071
Secured long term borrowings	1,766,908	1,658,291
Unsecured long term borrowings	-	14,606
	2,767,589	2,437,968
Represented by:		
- Continuing operations	2,759,678	2,437,968
- Discontinued operations	7,911	-
	2,767,589	2,437,968

Included in the above Group's loans and borrowings in the current quarter under review is raised by a subsidiary and denominated in foreign currency.

	As at 31/03/2015 Foreign Currency '000	As at 31/03/2015 RM'000
United States Dollars ("USD")	8,000	29,628

The USD borrowing is hedged until its maturity on 31 October 2015.

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 were 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 is in the opinion that the Order is erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh.

B9. Dividend payable

Subject to shareholders' approval at the forthcoming Annual General Meeting, the Directors recommended a final single tier Share Dividend via a distribution of Treasury Shares on the basis of 1.3 Treasury Shares for every 100 existing ordinary shares of RM1.00 each held in the Company, in respect of the financial year ended 31 December 2014. Any fractions arising from the distribution of Share Dividend will be disregarded.

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**	
	31/03/15	**31/03/14**	**31/03/15**	**31/03/14**
Profit attributable to ordinary equity holders of the Company (RM'000):				
- From continuing operation	14,782	2,113	14,782	2,113
- From discontinued operation	4,495	5,714	4,495	5,714
Total	19,277	7,827	19,277	7,827
Weighted average number of ordinary shares in issue ('000)	1,408,283	1,192,764	1,408,283	1,192,764
Basic earnings per share (sen)				
- For continuing operations	1.05	0.18	1.05	0.18
- For discontinued operations	0.32	0.48	0.32	0.48
Total (sen)	**1.37**	**0.66**	**1.37**	**0.66**

(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	
	31/03/15	**31/03/14**	**31/03/15**	**31/03/14**
Profit attributable to ordinary equity holders of the Company (RM'000)				
- From continuing operations	14,782	2,113	14,782	2,113
- From discontinued operations	4,495	5,714	4,495	5,714
Add: Interest on RCULS (RM'000)				
- From continuing operations	-	1,347	-	1,347
Profit attributable to ordinary equity holders of the Company including assumed conversion (RM'000)	19,277	9,174	19,277	9,174
Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share	1,408,283	1,192,764	1,408,283	1,192,764
Add: Effects of dilution :				
- ESOS ('000)	2,314	6,348	2,314	6,348
- Warrants ('000)	17,666	35,345	17,666	35,345
- RCULS ('000)	- ^	58,678	- ^	58,678
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,428,263	1,293,135	1,428,263	1,293,135
Diluted earnings per share (sen)				
- For continuing operations	1.04	0.18	1.04	0.18
- For discontinued operations	0.31	0.48	0.31	0.48
Total (sen)	**1.35**	**0.66***	**1.35**	**0.66***

^ RCULS has been fully converted during the period under review. Accordingly, RCULS is excluded from the computation of diluted earnings per share in the current quarter under review.

** In the previous quarter, the effect on basic earnings per share arising from the assumed conversions of ESOS, Warrants and RCULS are anti-dilutive. Accordingly, the diluted earnings per share was presented equal to basic earnings per share.*

B11. Realised/Unrealised Retained Profits

	Current quarter RM'000	Immediate preceding quarter RM'000
Total retained profits of the Group:		
- Realised	731,083	639,917
- Unrealised	406,217	416,238
	1,137,300	1,056,155
Total share of retained earnings from joint ventures		
- Realised	100,955	97,137
Total share of retained earnings from associates		
- Realised	2,731	2,251
Consolidation Adjustment	(343,813)	(277,647)
Total retained profits carried forward	**897,173**	**877,896**

B12. Notes to the Statement of Comprehensive Income

	Individual Quarter 31/03/15 RM'000	Year to date 31/03/15 RM'000
Profit for the period is arrived at after crediting/(charging):-		
Interest income	1,910	1,910
Other income including investment income	6,476	6,476
Interest expense	(14,723)	(14,723)
Depreciation of property, plant and equipment	(6,043)	(6,043)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain/(loss) on disposal of quoted or unquoted investment	-	-
Gain/(loss) on disposal of investment properties	-	-
Gain/(loss) on disposal of assets held for sale	(10,088)	(10,088)
Foreign exchange gain/(loss)	-	-
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 May 2015.